



潍柴动力
WEICHAI POWER

股份編號 Stock code:2338.HK

2014 | 年報

Annual Report

維柴動力股份有限公司
WEICHAI POWER CO., LTD.

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DIRECTORS

Executive Directors

Tan Xuguang (*Chairman and Chief Executive Officer*)
Zhang Quan (*Executive President*)
Xu Xinyu (*Executive President*)
Li Dakai (*Executive President*)
Fang Hongwei (*Executive President*)
Sun Shaojun (*Executive President*)

Non-executive Directors

Wang Yuepu (appointed on 30 June 2014)
Yeung Sai Hong
Julius G. Kiss
Han Xiaoqun
Jiang Kui
Gordon Riske
Chen Xuejian (resigned on 7 May 2014)

Independent Non-executive Directors

Loh Yih
Chu, Howard Ho Hwa
Zhang Zhenhua
Zhang Zhong (appointed on 30 June 2014)
Wang Gongyong (appointed on 30 June 2014)
Ning Xiangdong (appointed on 30 June 2014)
Liu Zheng (resigned on 30 June 2014)
Li Shihao (resigned on 30 June 2014)
Li Luwen (resigned on 30 June 2014)

SUPERVISORS

Sun Chengping
Jiang Jianfang
Lu Wenwu

COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Kwong Kwan Tong (*CPA, FCCA, ACMA*)

SECRETARY TO THE BOARD

Dai Lixin

董事

執行董事

譚旭光(董事長兼首席執行官)
張 泉(執行總裁)
徐新玉(執行總裁)
李大開(執行總裁)
方紅衛(執行總裁)
孫少軍(執行總裁)

非執行董事

王日普(於二零一四年六月三十日上任)
楊世杭
Julius G. Kiss (尤利斯G.肯斯)
韓小群
江 奎
Gordon Riske
陳學儉(於二零一四年五月七日辭任)

獨立非執行董事

盧 毅
朱賀華
張振華
張 忠(於二零一四年六月三十日上任)
王貢勇(於二零一四年六月三十日上任)
寧向東(於二零一四年六月三十日上任)
劉 征(於二零一四年六月三十日辭任)
李世豪(於二零一四年六月三十日辭任)
李錄溫(於二零一四年六月三十日辭任)

監事

孫承平
蔣建芳
魯文武

公司秘書暨財務總監

鄭焜堂 (*CPA, FCCA, ACMA*)

董事會秘書

戴立新

SECURITIES AFFAIR REPRESENTATIVE

Han Bin
197, Section A, Fu Shou East Street
High Technology Industrial Development Zone
Weifang
Shandong Province
The People's Republic of China
Postal Code: 261061
Tel: (86) (536)-819 7069
Fax: (86) (536)-819 7073
Website: <http://www.weichaipower.com>

AUTHORISED REPRESENTATIVES

Xu Xinyu
Kwong Kwan Tong

REGISTERED ADDRESS AND HEADQUARTERS OF THE COMPANY

197, Section A, Fu Shou East Street
High Technology Industrial Development Zone
Weifang
Shandong Province
The People's Republic of China
Postal Code: 261061
Tel: (86) (536)-819 7069
Fax: (86) (536)-819 7073
Website: <http://www.weichaipower.com>

PLACE OF BUSINESS IN HONG KONG

Room 3407-3408
34/F Gloucester Tower
Landmark
15 Queen's Road Central
Central, Hong Kong

LEGAL ADVISORS

Reed Smith Richards Butler

AUDITORS

Ernst & Young Hua Ming LLP

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)-819 7069
傳真：(86) (536)-819 7073
網址：<http://www.weichaipower.com>

授權代表

徐新玉
鄭焜堂

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
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傳真：(86) (536)-819 7073
網址：<http://www.weichaipower.com>

香港營業地點

香港中環
皇后大道中15號
置地廣場
告羅士打大廈
34樓3407-3408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(特殊普通合伙)

AUDIT COMMITTEE

Wang Gongyong (*Chairman*) (appointed on 30 June 2014)
Loh Yih
Chu, Howard Ho Hwa
Zhang Zhenhua
Zhang Zhong (appointed on 30 June 2014)
Ning Xiangdong (appointed on 30 June 2014)
Liu Zheng (*Chairman*) (resigned on 30 June 2014)
Li Shihao (resigned on 30 June 2014)
Li Luwen (resigned on 30 June 2014)

STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

Tan Xuguang (*Chairman*)
Zhang Quan
Xu Xinyu
Li Dakai
Fang Hongwei
Sun Shaojun
Zhang Zhenhua
Wang Yuepu (appointed on 30 June 2014)
Chen Xuejian (resigned on 7 May 2014)

REMUNERATION COMMITTEE

Zhang Zhong (*Chairman*) (appointed on 30 June 2014)
Tan Xuguang
Loh Yih
Chu, Howard Ho Hwa
Li Luwen (*Chairman*) (resigned on 30 June 2014)

NOMINATION COMMITTEE

Zhang Zhong (*Chairman*) (appointed on 30 June 2014)
Xu Xinyu
Zhang Zhenhua
Wang Gongyong (appointed on 30 June 2014)
Li Luwen (*Chairman*) (resigned on 30 June 2014)
Liu Zheng (resigned on 30 June 2014)

PRINCIPAL BANKERS

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

審核委員會

王貢勇(*主席*)(於二零一四年六月三十日上任)
盧毅
朱賀華
張振華
張忠(於二零一四年六月三十日上任)
寧向東(於二零一四年六月三十日上任)
劉征(*主席*)(於二零一四年六月三十日辭任)
李世豪(於二零一四年六月三十日辭任)
李錄溫(於二零一四年六月三十日辭任)

戰略發展及投資委員會

譚旭光(*主席*)
張泉
徐新玉
李大開
方紅衛
孫少軍
張振華
王日普(於二零一四年六月三十日上任)
陳學儉(於二零一四年五月七日辭任)

薪酬委員會

張忠(*主席*)(於二零一四年六月三十日上任)
譚旭光
盧毅
朱賀華
李錄溫(*主席*)(於二零一四年六月三十日辭任)

提名委員會

張忠(*主席*)(於二零一四年六月三十日上任)
徐新玉
張振華
王貢勇(於二零一四年六月三十日上任)
李錄溫(*主席*)(於二零一四年六月三十日辭任)
劉征(於二零一四年六月三十日辭任)

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
Shops 1712–1716 17th 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17樓1712–1716號舖

SHARE INFORMATION

Number of issued shares as at
31 December 2014: 1,999,309,639 Shares
(1,513,549,639 A Shares,
and 485,760,000 H Shares)

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

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

Stock Exchange Listings

A Shares: Shenzhen Stock Exchange

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

股份資料

於二零一四年
十二月三十一日的
已發行股份數目: 1,999,309,639 股
(1,513,549,639 股A股
及485,760,000 股H股)

交易單位(H股) 1,000 股H股
(A股) 100 股A股

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

上市交易所

A股: 深圳證券交易所

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**

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Fax: (86) 536-819 7073
Website: www.weichaipower.com

公司:**證券部**

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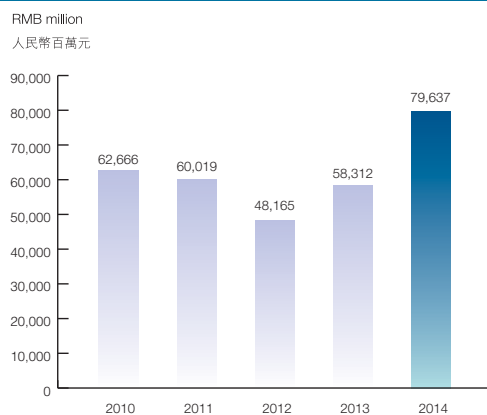
Public Relations Consultant:**Hill & Knowlton Asia Ltd**

Tel: (852) 2894 6321
Fax: (852) 2576 1990
Website: www.hkstrategies.com

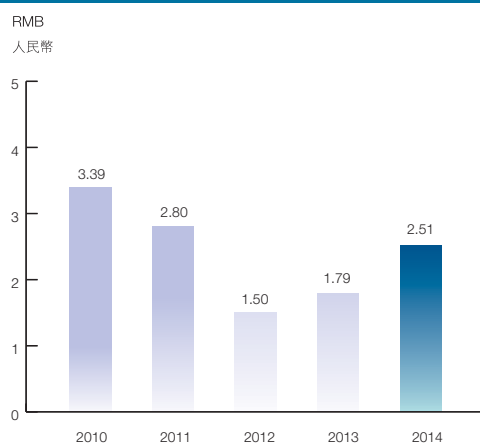
**公眾關係
顧問:****偉達公眾關係顧問有限公司**

電話: (852) 2894 6321
傳真: (852) 2576 1990
網址: www.hkstrategies.com

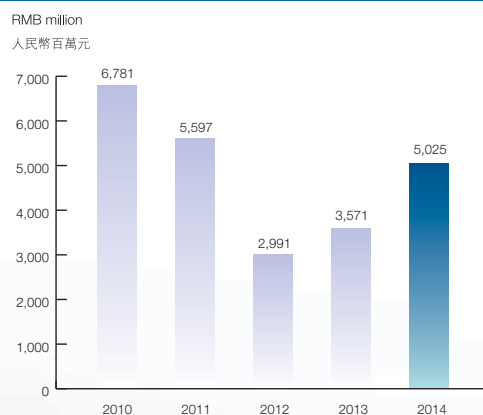
REVENUE 營業收入



BASIC EARNINGS 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



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

(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 2014.

I. REVIEW OF OPERATIONS

In 2014, the Chinese government fostered intensified reforms and innovation-driven development of the nation. By adhering to the transformation of the growth model and structural adjustments, the Chinese economy has entered a stage of “new norms”, with the economic structure becoming optimized, inflation becoming moderate, new employments becoming stable and the pace of economic growth becoming in line with its potential level. Affected by the dual influence of the heightened constraints on resources in the PRC and the instability in international economic recovery, the PRC reported a gross domestic product of RMB63.65 trillion, representing a year-on-year growth of 7.4%, which was a record-low figure for the past 24 years.

各位股東：

本人謹代表董事會呈報本公司截止二零一四年十二月三十一日經審閱後的全年業績。

一、經營回顧

2014年，中國政府全面深化改革、創新驅動發展，堅持轉方式調結構，推動經濟進入了結構趨於優化、物價漲幅趨於適度、新增就業趨於穩定、經濟增速趨向潛在水平的「新常態」。受國內資源環境約束加強、國際經濟復蘇不穩定的雙重壓力影響，全年國內生產總值達63.65萬億元，同比增長7.4%，創24年來新低。

During the reporting period, due to the slowdown in economic growth, the shrink in infrastructure investments and the implementation of more stringent emission regulations, the heavy-duty truck industry experienced a slight drop, delivering sales of 744,000 units, representing a year-on-year decrease of 3.89%. Under such influence, during the reporting period, the Company reported sales of 271,300 units of heavy-duty truck engines, representing a year-on-year drop of 3.1%. The Company's share in the auxiliary market for heavy-duty trucks reached 36.5%, representing an increase of 0.3 percentage point, and maintaining the Company's distinctly leading position in the industry. Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司), a controlling subsidiary of the Company, reported an aggregate sales of 91,800 units of heavy-duty trucks for the year, representing a year-on-year increase of 7.0%, ranking the fifth in the domestic heavy-duty truck industry in the PRC. Shaanxi Fast Gear Co., Ltd. (陝西法士特齒輪有限責任公司), a controlling subsidiary of the Company, has maintained its leading position in the industry with its aggregate yearly sales of 620,000 units of gear boxes, representing a year-on-year increase of 9.6%.

In 2014, fixed-asset investments in the PRC (excluding agricultural households) reached RMB50.2 trillion, representing a year-on-year growth of 15.7%, a drop of 3.9 percentage points in growth rate year-on-year. The total planned investments for newly-commenced construction projects reached RMB40.6 trillion, representing a year-on-year growth of 13.6%, a drop of 0.6 percentage point in growth rate year-on-year. Investments in property development reached RMB9.5 trillion, representing a year-on-year growth of 10.5%, a drop of 9.3 percentage points in growth rate year-on-year. As such, the market sales of traditional construction machinery industry experienced decline, while the forklift truck market managed to maintain a slight growth which was driven by the performance of the logistics industry. During the reporting period, the construction machinery market in the PRC reported sales of approximately 653,000 units, representing a year-on-year decrease of 7.4%, and among which, the sales volume of wheel loaders with a load capacity of 5 tonnes was 92,100 units, representing a year-on-year decrease of 17.0%. The Company sold a total of 52,900 units of engines for wheel loaders with a load capacity of 5 tonnes, representing a year-on-year decrease of 26.6%. The Company continued to maintain a leading position in the market of wheel loaders with a load capacity of 5 tonnes with its market share of nearly 60%.

報告期內，由於經濟增速放緩、基建投資萎縮、排放法規升級等因素的存在，重卡行業出現小幅下滑，實現銷售74.4萬輛，同比下滑3.89%。受此影響，報告期內，本公司共銷售重卡用發動機27.13萬台，同比下滑3.1%，在重卡市場配套佔有率達到36.5%，同比上升0.3個百分點，在行業內依然保持明顯領先優勢；本公司控股子公司陝西重型汽車有限公司全年共銷售重型卡車9.18萬輛，同比增長7.0%，排名居國內重卡企業第五位；本公司控股子公司陝西法士特齒輪有限責任公司全年共銷售變速箱62萬台，同比上升9.6%，繼續保持行業領先地位。

2014年，國家固定資產投資(不含農戶)50.2萬億元，同比增長15.7%，增速回落3.9個百分點。新開工項目計劃總投資40.6萬億元，同比增長13.6%，增速回落0.6個百分點；房地產開發投資9.5萬億元，同比增長10.5%，增速回落9.3個百分點。受此影響，傳統工程機械行業市場銷量下滑，叉車市場在物流業的刺激下保持略微增長。報告期內，中國工程機械市場共銷售65.3萬台，同比下滑7.4%，其中：5噸裝載機銷售9.21萬台，同比下滑17.0%。本公司共銷售配套5噸裝載機發動機5.29萬台，同比下滑26.6%，在5噸裝載機市場佔有率達近60%，繼續保持在這一領域的龍頭地位。

During the reporting period, the passenger vehicle market achieved growth while maintaining stability. Benefiting from favorable factors including the accelerated urbanization, China's passenger vehicle market reported an aggregate sales figure of 606,900 units (including non-complete passenger vehicles) in 2014, representing a year-on-year growth of 8.4%. Among such, the light passenger vehicle market continued to maintain its relatively fast growth momentum, and became the major force in driving the growth of the passenger vehicle market. With the support by the Chinese government on policies concerning new-energy vehicles, new-energy passenger vehicles reported good market performance and played a prominent role in driving the growth of the public-transport vehicle market. On the other hand, with a share of the transportation market having been taken up by China's national express rail, and the increasingly stringent regulatory regime on the grant of approvals for and the supervision of passenger lines, the development of the highway passenger transportation market was restricted. During the reporting period, the Company's aggregate sales of engines for use in passenger vehicles amounted to 22,600 units, representing a year-on-year increase of 7.4%, and accounted for 13.8% of the market share of the large-sized and medium-sized passenger vehicles, representing a year-on-year increase of 1.5 percentage points.

During the reporting period, the Company worked around the needs of the market in fostering structural adjustments of its products. Equipped with innovation, the Company led the trend of industrial development and continued to maintain its swift development. In 2014, the Company reported a sales figure of 347,500 units of 10L, 12L and 13L engines, maintaining the stable leading position of heavy-duty engine products in the heavy-duty truck market and the market of wheel loaders with a load capacity of 5 tonnes. Meanwhile, the Company's self-researched and self-developed "Landking" WP5 and WP7 engines, to which it owns intellectual property rights, further expanded the scope of auxiliary uses. During the year, it generated total sales of 14,000 units, representing a year-on-year growth of 34.4%. In particular, 11,800 units were used in passenger vehicles, representing a year-on-year growth of 30.5%. This demonstrated the prominent competitive advantages of our integrated engine products. During the reporting period, X3000 driving chamber of Shaanxi Heavy-duty Motor Company Limited, a controlling subsidiary of the Company, successfully passed the collision test conducted under the European standard, signifying that the safety standard of such driving chamber had attained an advanced level under China's or even European standard, thereby laying solid foundation for the overseas promotion of the HX products. The new products of Shaanxi Fast Gear Co., Ltd. delivered exceptional performance. Gear boxes with full aluminium-alloy cases, which have been designed for weight-lightening and energy-saving complete vehicles, demonstrated strong growth, capturing more than 20% of the total sales volume of gear boxes and became a new driver for the stable growth in the Company's production and operation.

報告期內，國內客車市場穩中有增。得益於城鎮化建設提速等有利因素，2014年中國客車市場共銷售60.69萬輛(含客車非完整車型)，同比增長8.4%。其中，輕客市場繼續保持較快增長勢頭，成為拉動客車市場增長的重要動力；受國家對新能源汽車政策支持的影響，新能源客車市場表現良好，對公交市場拉動作用明顯；而高鐵動車分流、客運線路審批和監管力度趨嚴等因素，限制了公路客運市場的發展。報告期內，本公司共銷售客車用發動機2.26萬台，同比增長7.4%，在大中型客車市場佔有率為13.8%，同比提升1.5個百分點。

報告期內，本公司圍繞市場推進產品結構調整，依靠創新引領行業進步潮流，繼續保持了快速發展。2014年，本公司共銷售10L、12L和13L發動機34.75萬台，重型發動機產品在重卡市場、5噸裝載機市場的優勢地位仍然穩固。同時，本公司自主研發的具有知識產權的藍擎WP5、WP7發動機配套規模進一步擴大，全年共銷售1.4萬台，同比增長34.4%。其中，客車市場配套1.18萬台，同比增長30.5%，發動機產品組合競爭優勢更加明顯。同期，本公司控股子公司陝西重型汽車有限公司的X3000駕駛室順利通過歐洲標準碰撞測試，標誌著該產品駕駛室的安全性能已經達到國內乃至歐洲先進水平，為HX產品的海外推廣工作奠定了堅實基礎；陝西法士特齒輪有限責任公司新產品全面發力，為整車輕量化和節能化而設計的全鋁合金殼體變速器增勢迅猛，產銷量已佔變速器總銷量20%以上，成為推動企業生產經營穩健增長新亮點。

During the reporting period, the Company remained committed to the main theme of reforms and innovations. It adhered to the scientific approach of development under the notion of "Grow organically and driven by innovation", expedited the transformation into an international, diversified, innovative and open enterprise, uplifted the all-round quality of development, and attained sound and stable development. Firstly, based on the notion of making ourselves an outstanding market player, we reduced the processing cost by having in mind the perspective of the whole value chain. We strove to create products encompassing the Three Core Competitiveness namely cost, technology and quality and create differentiated values for our customers by enhancing product performance at the outset of product design and enhancing product quality at every detailed stage of the production process. Secondly, we fostered the transformation of our technology system and mechanism, consolidated our resources on research and development and established an engine technology research institute, thereby forming a coordinated model with researches being conducted at the headquarter and applied at the branches. Concurrently, we also streamlined the research and development processes, developed initial linkages connecting research and development with marketing and sales, and further boosted the capability in self-researches and innovations. Thirdly, based on innovative thinking, and by means of organisational reform and workflow renovation, we embarked upon a series of fundamental works involving control over subsidiaries, optimisation of processes and structure, and position management. Meanwhile, the notion of "Production Volume by Teams and Wages by Day" was fully implemented with positive results and the successful pilot run of the delicacy statistic management project contributed to the accumulation of experience for full implementation.

During the reporting period, the Company's revenue increased by 36.6% compared with that in 2013 to approximately RMB79,637 million. The net profit attributable to shareholders of the listed company was approximately RMB5,025 million, representing an increase of approximately 40.7% compared with that in 2013. The basic earnings per share was RMB2.51, representing an increase of approximately 40.2% compared with that in 2013.

報告期內，本公司堅持以改革創新為主綫，堅持走「內生增長、創新驅動」的科學發展之路，加快向國際化、多元化、創新型和開放式的企業轉型，全面提升發展質量，實現了平穩健康發展。一是按照「人有我優」的理念，從全價值鏈著眼降低過程成本，從設計源頭開始優化產品性能，從過程細節抓起提升產品品質，努力打造最具成本、技術、品質三個核心競爭力的產品，為客戶創造差異化價值。二是推進技術系統體制機制轉型，整合研發資源，成立發動機技術研究院，形成了總院平台開發、分院應用開發的協同模式，同時理順研發流程，初步打通了從產品研發到市場銷售的各個關節，自主創新能力進一步增強。三是創新思路，以「組織變革與流程再造」為抓手，開展母子公司管控、流程架構完善、崗位管理等一系列基礎工作。同時，「班產量、日工資」全面推開，運行效果良好；統計精細化項目成功試點，為全面推廣積累了經驗。

報告期內，本公司實現營業收入約為79,637百萬元人民幣，較二零一三年增長36.6%。歸屬於上市公司股東的淨利潤約為5,025百萬元人民幣，較二零一三年提高40.7%。基本每股收益為2.51元人民幣，較二零一三年提高40.2%。

II. DIVIDENDS AND CAPITALISATION OF SURPLUS RESERVE

The Company attaches great importance to the shareholders' interests and returns, and has adhered to a stable dividend policy. On 30 March 2015, the 2014 profit distribution plan of the Company was considered and approved at the 7th meeting of the 3rd session of the Board: the Company proposed the distribution to all shareholders of a cash dividend of RMB1.50 (including tax) for every 10 shares held and the issuance of 10 shares to all shareholders by capitalization of surplus reserve for every 10 shares held based on the total share capital of 1,999,309,639 shares. Completion of the proposal is subject to the consideration and approval by the 2014 Annual General Meeting, the first general meeting of holders of A Shares in 2015 and the first general meeting of holders of H Shares in 2015. For details on the closure of registers of members for determining the shareholders who are eligible to attend and vote on the relevant general meetings and to receive final dividend, please refer to the further announcement or notices convening the relevant meetings to be issued by the Company.

III. ACQUISITION AND CONSOLIDATION

In 2014, the Company increased its shareholding in KION Group AG ("KION") from 30% to 33.3% by exercising the Superlift 3.3% call option. On 12 June, the Company became the largest shareholder of KION, following the decrease of the shareholding held by Superlift, the original largest shareholder of KION, from 34.5% to 26.9%. During the year, consolidation of KION's accounts has been successfully completed and the operating results of the Company have been further enhanced.

IV. OUTLOOK AND PROSPECTS

Into 2015, the global economy will continue to maintain its slow recovery. The United States will maintain its relatively strong economic recovery, whilst nations within the Euro zone will adopt more proactive economic policies. In Japan, the negative impact of the policies on consumption tax will gradually diminish. Emerging economies and developing countries will further adjust their economic policies. Various uncertainties will still exist against the global economic growth. As such, it is expected that the world economy will grow at about 3.5% on an annual basis, which will be slightly faster than in 2014. In China, economic growth will enter a stage of "new norms", in which the pace of growth will slow down, the focus will be on structural adjustments, and the growth engine will be more driven by innovations and less by factors of production or investments. In 2015, China's economy will adhere to the overall theme of making progress while maintaining stability. The focus will be on the quality and effectiveness of economic

二、股息及盈餘公積金轉增股本

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。二零一五年三月三十日，本公司三屆七次董事會審議通過了本公司二零一四年度的利潤分配預案：擬以總股份1,999,309,639股為基數，向全體股東每十股派發現金紅利人民幣1.50元(含稅)，以盈餘公積向全體股東每十股轉增十股，此方案需經二零一四年度股東周年大會、二零一五年第一次A股股東會議和二零一五年第一次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出席有關股東大會並於會上投票以及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或通告。

三、收購與整合

2014年，本公司通過行使Superlift 3.3%的認購期權，對KION Group AG(「凱傲公司」)的所持股份由30%增加至33.3%。6月12日，凱傲公司原第一大股東Superlift所持股份由34.5%減持至26.9%，本公司成為凱傲公司第一大股東，並於本年度順利完成凱傲公司併表工作，經營業績進一步提高。

四、公司前景與展望

展望2015年，世界經濟將繼續保持緩慢復蘇。美國仍將保持較強的復蘇態勢，歐元區國家將採取更為積極的經濟政策，日本消費稅率政策的負面影響將逐漸弱化，新興市場經濟體和廣大發展中國家將進一步調整經濟政策，但世界經濟增長仍面臨諸多不確定性因素。基於此，預計全球經濟增速略高於2014年，全年有望提升至3.5%左右。放眼國內，中國經濟進入「新常態」，經濟增速在減緩，結構調整是重點，增長動力從要素、投資驅動轉向創新驅動。2015年，中國經濟將堅持穩中求進總基調，堅持以提高經濟發展質量和效益為中心，主動適應經濟發展新常態，保持經濟運行在合

development. Initiatives will be taken to adapt to the new norms of economic development and efforts will be made to maintain economic growth within a reasonable range. At the same time, with the diminishing role of investments in driving economic growth, whilst consumptions and exports fail to play an equally pivotal role for the time being, it is anticipated that the pace of China's economic growth, without changing much from the previous year, will post a GDP growth of approximately 7% on a full year basis.

The Company is cautiously optimistic about the development trend of its related industries. In 2015, the heavy-duty truck market will maintain its slow and stable development and enter a stage of "slight growth" with an expected year-on-year growth rate of about 2.2% in market sales volume, which will be attributable to the following. Firstly, the "seven key investment projects" being promoted by the Chinese government will involve investments amounting to more than RMB10 trillion in the large-scale renovation of shack areas, construction of railways, highways and infrastructure facilities, thereby stimulating demands for heavy-duty trucks to be used for civil and construction works. Secondly, the energy-saving and emission-reduction development initiatives launched by the Chinese Government have stated that 6 million yellow-label (i.e. highly polluting) vehicles and old vehicles will need to be eliminated gradually, which policy will be beneficial to the heavy-duty truck market. Thirdly, the reform of the logistics transportation, the development of free trade zones, as well as regional integration will drive the development of segment markets including tractors and slag-carrying vehicles serving ports.

Under the influence of favorable factors including China's adoption of its strategy of "One Belt and One Road", i.e. the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road", and the investments to be made under the "seven key investment projects", the construction machinery industry is expected to reach a turning point in 2015 at which it will stop declining and will attain stabilization. Firstly, the implementation of the "One Belt and One Road" strategy will drive the robust development of infrastructure development including high-speed railways and highways, and in turn the substantial increase in demand for construction machinery products. Secondly, the "new model" of China's urbanization, the development of Yangtze River Economic Zone and the economic integration of Beijing, Tianjin and Hebei will expedite the urban infrastructure construction and drive the overall demand for construction machinery. Thirdly, the reduction in China's benchmark lending rate by the People's Bank of China and in turn the commencement of China's interest rate reduction cycle will make it easier for downstream customers to obtain financing, contribute positively to property and infrastructure investments to a certain extent, and drive the growth of demand for construction machinery.

理區間。同時，由於投資對經濟增長的拉動效應在減弱，而消費與出口尚未產生有效的補充拉動作用，預計2015年中國經濟增速不會出現大的波動，全年GDP增速將保持在7%左右。

對於與本公司相關的行業發展態勢，本公司持謹慎樂觀的態度。2015年，重型卡車市場將保持平穩低速發展，並步入「微增長」時期，預計市場銷量同比增長2.2%左右，主要得益於：一是國家推進「七大工程包」項目，預計投資超10萬億元，其中涉及大量棚戶區改造、鐵路公路和基礎設施建設項目，將帶動土建類重卡需求；二是國家出台節能減排發展行動方案，提出將逐步淘汰黃標車和老舊車輛600萬輛，利好重卡市場；三是物流運輸變革、自貿區發展、以及區域一體化，將帶動港口牽引車、渣土車等細分市場的發展。

受中國「一帶一路」戰略深入推進，「七大工程包」項目投資拉動等因素的影響，2015年工程機械行業有望迎來拐點，實現止跌企穩。一是「一帶一路」建設的實質性推進，帶動高速鐵路和高速公路等基礎建設的蓬勃發展，對相關工程機械產品的需求會顯著增加；二是新型城鎮化建設、長江經濟帶建設以及京津冀一體化的推進必將帶來城市基礎設施建設的提速，拉動對工程機械的整體需求；三是隨著央行下調貸款基準利率，降息周期開啟，下游客戶的融資難度降低，在一定程度上刺激房地產和基建投資回升，帶動工程機械需求增長。

From 1 January 2015, China IV Emission Standards have been fully implemented in China. As such, some segments of the market will experience a new round of shuffling. To date, leveraging upon its advanced technology, large-scale production of high-quality products, synergy presented by the availability of global resources and strong base of loyal customers, the Company has fully completed all the preparation work for switching to China IV Emission Standards. Whilst its products gradually augment its competitive strengths, the Company will be well-positioned and poised to maintain its leading position in the markets of high-power engines, heavy-duty gear boxes and complete heavy-duty vehicles. The Board has full confidence in the development prospect of the Company.

In early 2015, through strategic decoding, the Company identified eleven battles and action plans that it must win, covering various aspects including cultural construction, management enhancement, technological innovation, cost saving and efficiency enhancement, and international development. In the upcoming year, the Company will work strenuously on the following:

Firstly, we will continue to create products with the best competitiveness in terms of cost, technology and quality, enhance our ability of understanding and satisfying customer needs, expedite the structural adjustment of our products and the exploration of emerging markets, and address the trend of vertical integration of the industry in a scientific manner. Secondly, we will further enhance our innovation system and mechanism, mobilize the staff's creation and passion, further increase investments in research and development, expedite the commercialization of our research results, and strenuously build up our core competence. Thirdly, we will review and optimize our operation model by thinking from the perspective of information technology and internet usage. We will adhere to enhancing our operation system, foster the integration of information technology usage and industrialization as well as the innovation on business model, and continue to enhance the efficiency in corporate operations. Fourthly, we will adhere to the continual efforts in promoting cost saving, with particular focus on the processes of procurement, design, craftsmanship, manufacturing and management. A mechanism for narrowing and stopping losses made by subsidiaries will be established according to our corporate structure, and attention will be drawn to loss-making domestic and overseas entities for complete vehicle operations. Fifthly, by streamlining the approach in controlling and managing our subsidiaries, enhancing management workflows and structure and strengthening position management, we will continue to foster our organisational reforms and workflow renovation for continual enhancements in the quality of our corporate management. In our heavy-duty truck segment,

2015年1月1日起，我國已全面執行國IV排放標準。受此影響，部分細分市場將面臨新一輪的洗牌。目前為止，本公司憑藉領先的技術實力，大規模、高品質的產品製造，全球資源的協同優勢以及穩定忠誠的客戶群體，已全面完成切換準備工作，本公司的產品優勢將逐步顯現，未來在大功率發動機、重型變速器和重卡整車市場將繼續保持領先。董事會對本公司的未來發展前景充滿信心。

2015年初，本公司通過戰略解碼，確定了必須打贏的十一場硬仗和行動計劃，內容涵蓋文化建設、管理提升、技術創新、降本增效以及國際化發展等各個層面。今年，本公司將重點做好以下工作：

一是繼續打造最具成本、技術和品質競爭力的產品，不斷提升理解和滿足客戶需求的能力，加速產品結構調整和新興市場開發步伐，科學應對行業垂直整合趨勢；二是進一步完善創新體制機制，調動員工創新激情，進一步加大研發投入，加速創新成果轉化，全力打造企業的核心競爭優勢；三是運用信息化、互聯網思維審視和優化企業運行模式，堅定不移完善運營體系，推動「兩化」融合與模式創新，不斷提高企業運行效率；四是堅定不移推進降成本工作，重點推進採購、設計、工藝、製造、管理等方面的降成本工作，同時，按照權屬關係，建立子公司減虧扭虧的機制，重點關注海外和國內整車虧損企業；五是通過理順母子公司管控模式、完善管理流程和架構、強化崗位管理工作，繼續推進組織變革與流程再造，不斷提升企業管理質量。重型汽車板塊將充分發揮服務型製造企業優勢，聯合各方夥伴，融合優勢資源，共同搭建以重卡產品為核心的大物流生態圈，積極應對互聯網、智能卡車、車聯網、物聯網、智能交通與大物流的快速發展。變速器公司將科學調整產品結構，進一步加快轉型升級步

we will fully leverage on the advantage as a service-oriented manufacturer and work with different partners to consolidate advantageous resources, set up a mega logistics ecosystem centered on heavy-duty truck products, and proactively address the swift development of the internet, smart trucks, internet of trucks, internet of things, smart transport and mega logistics. Companies producing gear boxes will adjust their product structures in a scientific manner, further expedite their transformation and upgrade, and continue to focus on strategic products including AT hydraulic automatic gear boxes, AMT automatic gear boxes, S super gear boxes and so forth. For the components segment, we will intensify our research and innovation, enhance core competence of our products and make good use of the synergy between the component business segment and the engine business segment.

At the same time, the Company will maintain the direction of developing into an "international, diversified, innovative and open enterprise". Under the principle of "Unified Strategy, Independent Operation, Resources Sharing", we will gradually streamline the mechanism for the control over overseas branches and subsidiaries, coordinate the needs for expanding the domestic and international markets and international business development, accelerate the coordinated development of our business in complete vehicles, powertrains, hydraulics controlling parts, automobile components and after-sales market business segment, in order to fully utilize the synergetic advantage of the brands, technology, manufacturing, market and management of the domestic and overseas companies, continue to enhance the quality and image of the Company's development, and boost the overall capability to manage risks.

V. APPRECIATION

Last but not least, I would like 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, 30 March 2015

伐，繼續做好AT液力自動變速器、AMT自動變速器、S超級變速器等戰略產品。零部件板塊將加大科研創新，增強產品核心競爭力，發揮好零部件業務板塊與發動機板塊的協同效應。

同時，本公司將堅持「打造國際化、多元化、創新型和開放式企業」的發展方向，按照「戰略統一、獨立運營、資源共享」的原則，逐步理順對海外分子公司的管控機制，統籌海內外市場開拓和國際化業務需要，加快本公司整車整機板塊、動力總成板塊、液壓控制板塊、汽車零部件板塊及後市場業務板塊的協調發展，充分發揮國內外公司之間的品牌、技術、製造、市場、管理等資源協同優勢，不斷提升企業發展質量形象，增強本公司整體抗風險能力。

五、致謝

最後，我謹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，二零一五年三月三十日

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 2014 as follows:

I. INDUSTRY ANALYSIS

The Company is one of the vehicle and equipment manufacturing conglomerate in the PRC with the best comprehensive strengths. It is a leading company in the markets of powertrain, complete vehicles and machines, hydraulic controlling parts and automotive electronics parts and components. It is equipped with the most comprehensive supply chain of engines, gear boxes and axles and offers the related after-sales market services.

1. Heavy-duty Vehicle Industry

During the Year, under the dual pressure exerted by the continual slackened growth in China's economy and instability in the recovery of the global economy, the gross domestic product of the PRC was RMB63.65 trillion, representing a year-on-year growth of 7.4%, which was a record-low-figure for the past 24 years. Factors including the weaker demand, shrinkage in infrastructure investments and the implementation of more stringent emission regulations contributed to the slight decline in the heavy-duty truck industry. The aggregate sales figure of the heavy-duty truck market in the year in the PRC was 744,000 units, representing a year-on-year decrease of 3.89%.

2. Construction Machinery

During the reporting period, fixed-asset investments in the PRC reached RMB50.2 trillion, representing a year-on-year growth of 15.7%, a drop of approximately 3.9 percentage points in growth rate compared with that in year 2013. In particular, the total planned investments for newly-commenced projects amounted to approximately RMB40.6 trillion, representing a year-on-year increase of 13.6%, a drop of approximately 0.6 percentage point in growth rate year-on-year. Investment in real estate developments was approximately RMB9.5 trillion, representing a year-on-year increase of 10.5%, a drop of approximately 9.3 percentage points in growth rate year-on-year. As such, with the exception of the forklift truck segment, the traditional construction machinery industry witnessed its decrease in sales volume. In 2014, the aggregate sales in China's construction machinery market were approximately 653,000 units, representing a year-on-year drop of 7.4%. In particular, 92,100 units of wheel loaders with a load capacity of 5 tonnes were sold, representing a substantial year-on-year decrease of 17.0%.

董事欣然提呈本集團截至二零一四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：

一、行業分析

本公司為中國綜合實力最強的汽車及裝備製造產業集團之一，是動力總成、整車整機、液壓控制和汽車電子及零部件市場領先公司，具有最完善的發動機、變速箱及車橋供應鏈和後市場服務。

1. 重型汽車行業

於本年度內，在中國經濟增速繼續放緩，國際經濟復蘇不穩定的雙重壓力下，全年國內生產總值達人民幣63.65萬億元，同比增長7.4%，創24年來新低。受經濟需求減弱，基建投資萎縮，排放法規升級等因素影響，重卡行業出現小幅下跌，全年中國重卡市場共銷售約74.4萬輛，同比下降3.89%。

2. 工程機械

報告期間，全國固定資產投資達人民幣50.2萬億元，同比增長15.7%；但增速比二零一三年回落約3.9個百分點。其中，新開工項目計劃總投資約人民幣40.6萬億元，同比增長13.6%，增速回落約0.6個百分點；房地產開發投資約人民幣9.5萬億元，同比增長10.5%，增速回落約9.3個百分點。受此影響，除叉車細分市場外，傳統工程機械行業市場銷量都呈現下滑。在二零一四年中國工程機械市場共銷售約65.3萬台，同比下跌7.4%，其中，大型工程機械5噸裝載機銷售約9.21萬台，同比大幅下滑17.0%。

3. Passenger Vehicle Market

During the reporting period, benefiting from favorable factors including the accelerated urbanization in China, the government's support and promotion of policies concerning new-energy vehicles, the steady development of the logistics industry, the elevated demand for passenger transportation services in view of the development in the tourism industry, and the rapid growth of the export market, China's passenger vehicle market recorded sales of approximately 606,900 units (including non-complete passenger vehicles), growing by 8.4% year-on-year.

3. 客車市場

報告期間，受惠於城鎮化建設提速，國家對新能源汽車政策支持 and 推廣，物流業平穩發展，旅遊業發展對旅遊客運服務需求的增加，出口市場保持較快增長等有利因素，中國客車市場共銷售約60.69萬輛(含客車非完整車型)，同比增長8.4%。

II. THE GROUP'S BUSINESS

An analysis of the Group's business segments is set out in Note XIV.2 to the consolidated financial statements. The following is an overview of the operating conditions of the major products of the Group:

二、本集團之業務

本集團業務分部之分析載於合併財務報表附註十四、2。本集團主要產品之經營狀況概述如下：

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 with a load capacity of 15 tonnes (and above) in the PRC. In 2014, with the weaker demand in the domestic heavy-duty truck market, the Company sold approximately 271,300 units (2013: approximately 280,000 units) of heavy-duty truck diesel engines, representing a decrease of 3.1% in the corresponding period in 2013. The Company's market share in the market of heavy-duty trucks reached approximately 36.5% (2013: approximately 36.2%), maintaining a leading position in the industry.

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。在2014年期間，受國內重卡市場需求下跌影響，本公司共售出重卡用柴油機約27.13萬台(二零一三年：約28萬台)，較二零一三年同期下降3.1%，在重卡市場佔有率約為36.5%(二零一三年：約36.2%)，在行業內仍保持明顯領先優勢。

For use in Construction Machinery

The Group is also the largest supplier of diesel engines among major manufacturers of construction machinery (mainly wheel loaders) with a load capacity of 5 tonnes in the PRC. Out of the diesel engines sold during the year, approximately 52,900 units (2013: approximately 72,000 units) were engines for wheel loaders with a load capacity of 5 tonnes, representing a decrease of approximately 26.6% compared to that in the corresponding period in 2013. The Company still maintained its leading position in this sector.

用於工程機械

本集團亦是中國載重量5噸工程機械(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，5噸裝載發動機約5.29萬台(二零一三年：約7.2萬台)，較二零一三年同期下滑約26.6%，仍在這一領域保持龍頭地位。

For use in Passenger Vehicles

During the Year, the Company sold approximately 22,600 units (2013: approximately 21,000 units) of engines for use in passenger vehicles, representing an increase of 7.4% compared to that in the corresponding period in 2013. The Company's market share in the market of large sized and medium-sized passenger vehicles was 13.8% (2013: approximately 12.3%), representing a year-on-year growth of 1.5 percentage points.

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

During the Year, the Group sold approximately 91,800 units of heavy-duty trucks, representing an increase of 7.0% from approximately 85,800 units recorded for the corresponding period in 2013. Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司), a controlling subsidiary of the Company, reported a sales figure which ranked the fifth in the domestic heavy-duty truck industry. Before elimination of intra-group sales, the truck business contributed approximately RMB25,883 million to the Group's revenue this Year.

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

During the Year, the Group sold approximately 620,000 units of heavy-duty gear boxes, representing an increase of 9.6% compared to approximately 565,700 units of heavy-duty gear boxes sold in the corresponding period in 2013, maintaining its leading position in the industry. Before elimination of intra-group sales, the gear boxes business contributed approximately RMB9,059 million to the Group's revenue this Year.

4. **Sale of Parts and Components of Engine and Heavy-duty Trucks and Hydraulics Controlling Parts**

Apart from the production and sale of diesel engines for trucks and construction machinery, heavy-duty trucks and heavy-duty gear boxes, the Group 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, hydraulic controlling parts etc. During this year, the Group's sales of parts and components of engines and trucks and hydraulic controlling parts were approximately RMB3,882 million, representing a year-on-year decrease of approximately 2.2% or a decrease of approximately RMB88 million, compared to the sales revenue of RMB3,970 million in the corresponding period last year.

用於客車

於本年度內，本公司共銷售客車用發動機約2.26萬台(二零一三年：約2.1萬台)，較二零一三年同期上升7.4%，在大中型客車市場佔有率為13.8%(二零一三年：約12.3%)，同比增長1.5個百分點。

2. **銷售重型卡車**

於本年度內，本集團售出重型卡車約9.18萬輛，與二零一三年同期約8.58萬輛相比上升7.0%，集團控股子公司陝西重型汽車有限公司銷售排名居於全國重卡行業第五位。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25,883百萬元。

3. **銷售重型變速箱**

於本年度內，本集團售出重型變速箱約62萬台，與二零一三年同期售出約56.57萬台重型變速箱相比上升9.6%，繼續保持行業領先地位。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9,059百萬元。

4. **銷售發動機零部件、重型卡車零部件及液壓控件**

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、液壓控件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、卡車零部件及液壓控制件銷售由去年同期的人民幣3,970百萬元下降約人民幣88百萬元至約人民幣3,882百萬元，同比下降約2.2%。

Last year, the Company budgeted that sales revenue in 2014 would be approximately RMB64.1 billion, representing a growth of approximately 10%. The actual sales revenue was approximately RMB79.6 billion, representing a year-on-year increase of 36.6%. Actual sales revenue exceeded the budgeted sales revenue by approximately RMB15.5 billion or 24.2%, which was mainly attributable to consolidation of KION's operating results for the second half of the year in the Company's consolidated financial statements upon the Company's obtaining effective control over KION on 12 June 2014. Disregarding the consolidation of KION, the actual sales revenue was approximately RMB60.2 billion, which was lower than the budgeted sales revenue by approximately RMB3.9 billion or 6.1%, primarily due to the slackened economic growth and the dropped demand caused by the shrinkage in infrastructure investments.

In 2015, the heavy-duty truck industry is expected to demonstrate slow but steady development. Benefiting from China's adoption of its strategy of "One Belt and One Road", i.e. the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road", and the investments to be made under the "seven key investment projects", the construction machinery industry is expected to reach a turning point at which it will stop declining and will attain stabilization. The Company has fully completed all the preparation work for switching to China IV Emission Standards and its products gradually augment its competitive strengths. As at 31 December 2014, the Company's orders on hand amounted to RMB7.5 billion. The Company budgets a sales revenue of approximately RMB101.6 billion, representing an increase of approximately 27.6% for the year of 2015, while the revenue contribution from KION is budgeted at approximately RMB36.1 billion.

III. FINANCIAL REVIEW

1. The Group's Results of Operations

a. Revenue

The Group's revenue increased from approximately RMB58,312 million in the corresponding period in 2013 to approximately RMB79,637 million in the Year, representing an increase of approximately 36.6%. In particular, the revenue from principal operations increased by approximately 38.2%, from approximately RMB55,963 million in the corresponding period in 2013 to approximately RMB77,321 million in the Year. It was mainly attributable to the increase of approximately RMB19,975 million in sales revenue resulting from the consolidation of KION's results of operations in the second half of the Year and the sales growth of Shaanxi Heavy-duty Motor

去年公司預計二零一四年銷售收入約人民幣641億元，增長約10%。實際銷售收入約人民幣796億元，同比增長36.6%。銷售收入高於預算收入約人民幣155億元或24.2%，主要是本公司於二零一四年六月十二日獲取凱傲的實際控制權後，將凱傲下半年經營業績合併到本公司綜合財務報表中。剔除合併凱傲因素後，實際銷售收入約人民幣602億元，小於預算收入約人民幣39億元或6.1%。主要受經濟增速放緩和基建投資萎縮影響需求下跌。

在二零一五年重卡行業預期會平穩低速發展，而工程機械行業受惠於「一帶一路」戰略和「七大工程包」項目推進有望止跌回穩。公司對於全面執行國IV排放標準切換工作已全部完成，本公司產品優勢將逐步顯現。於二零一四年十二月三十一日公司手頭定單約人民幣75億元。公司預計二零一五年銷售收入約人民幣1,016億元，增長約27.6%，來自凱傲銷售收入貢獻約人民幣361億元。

三、財務回顧

1. 本集團之經營業績

a. 營業收入

本集團營業收入由二零一三年同期的約人民幣58,312百萬元上升約36.6%至本年的約人民幣79,637百萬元。其中，主營業務收入由二零一三年同期的約人民幣55,963百萬元增加至本年的約人民幣77,321百萬元，上升約為38.2%。主要受惠於合併凱傲公司下半年經營業績而增加銷售收入約人民幣19,975百萬元和陝西重型汽

Company Limited (陝西重型汽車有限公司) and Shaanxi Fast Gear Co., Ltd. (陝西法士特齒輪有限責任公司). During the Year, Shaanxi Heavy-duty Motor Company Limited recorded an aggregate sales of approximately 91,800 units of heavy-duty trucks, representing an increase of approximately 7.0% compared to that in the corresponding period last year. Shaanxi Fast Gear Co., Ltd. recorded an aggregate sales of approximately 620,000 units of heavy-duty trucks, representing an increase of approximately 9.6% compared to that in the corresponding period last year. Other revenue remained stable at approximately RMB2,316 million for this year.

車有限公司及陝西法士特齒輪有限責任公司銷售增長所帶動。於本年度內，陝西重型汽車有限公司共售出約9.18萬輛重型卡車，比去年同期增加約7.0%；陝西法士特齒輪有限責任公司共售出變速箱約62萬台，比去年同期增加約9.6%。其他業務收入則維持平穩約人民幣2,316百萬元。

b. Profit from Principal Operations

During this year, the Group generated profit from principal operations in the amount of approximately RMB16,838 million, representing an increase of approximately 42.6% as compared to approximately RMB11,807 million recorded in the corresponding period in 2013. The Group's efforts in fostering international development, diversifying product mix and innovating and optimizing product structure have brought the profit margin of principal operations to approximately 21.8%, which was an increase of approximately 0.7 percentage point from 21.1% recorded in the corresponding period in 2013.

b. 主營業務利潤

於本年度，本集團主營業務利潤由二零一三年同期的約人民幣11,807百萬元上升至本年度的約人民幣16,838百萬元，同期增幅約為42.6%。本集團致力國際化發展、多元化產品組合和不斷創新及優化產品結構，使主營業務利潤率得到提升至21.8%，與二零一三年同期的約21.1%相比上升約0.7個百分點。

c. Distribution and Selling Expenses

Distribution and selling expenses increased by approximately 61.4% to approximately RMB5,088 million this year from approximately RMB3,153 million in the corresponding period of 2013. The distribution and selling expenses as a percentage of revenue increased from approximately 5.4% in the corresponding period of 2013 to approximately 6.4% in this year. It was mainly attributable to the Group's enhanced efforts in market expansion, which have contributed to the higher market expansion expenses, staff costs and travelling expenses. The high distribution and selling expenses as a percentage of revenue incurred by KION also contributed to the increase in the overall distribution and selling expenses percentage.

c. 銷售費用

銷售費用由二零一三年同期的約人民幣3,153百萬元，上升至本年度的約人民幣5,088百萬元，增加約為61.4%，銷售費用佔營業收入的百分比由二零一三年同期的約5.4%升至本年度的約6.4%。主要是本集團加大市場開拓力度，增加了市場開拓費用、員工成本和差旅費。同時凱傲公司銷售費用佔營業收入比例較高，使整體比例有所上升。

d. General and Administrative Expenses

General and administrative expenses of the Group increased by approximately 66.1% or approximately RMB2,549 million from approximately RMB3,856 million in the corresponding period in 2013 to approximately RMB6,405 million this year. The increase was mainly due to increase in external support expenses in relation to the international development of the Group, the expenses in connection with the integration of the operations of overseas subsidiaries and the consolidation of the general and administrative expenses of KION.

e. Operating Profit before Finance Expenses

During this year, the Group's operating profit before finance expenses increased substantially by approximately RMB1,940 million or 41.5% to approximately RMB6,613 million this year from approximately RMB4,673 million in the corresponding period in 2013. It was primarily attributable to the one-off gain of approximately RMB1,622 million in the acquisition of KION during the year, causing the Group's operating margin to rise to approximately 8.3% from approximately 8.0% for the corresponding period of 2013.

f. Finance Expenses

Finance expenses decreased from approximately RMB217 million in the corresponding period in 2013 to approximately RMB23 million this year. This change was mainly attributable to the increase in foreign exchange gain in respect of our borrowings in foreign currencies, which was in turn due to the depreciation of the Euro.

d. 管理費用

本集團的管理費用由二零一三年同期的約人民幣3,856百萬元增至本年度的約人民幣6,405百萬元，增加約人民幣2,549百萬元，增幅約為66.1%，主要是本集團在推動國際化過程中增加外部支持費用、在整合海外子公司營運所產生費用和合併凱傲公司管理費用所致。

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)由二零一三年同期的約人民幣4,673百萬元增加至本年度的約人民幣6,613百萬元，大幅上升約人民幣1,940百萬元或41.5%。主要是因為於本年度合併凱傲公司時產生一次性收益約人民幣1,622百萬元所致，使本集團的營業利潤率由二零一三年同期的約8.0%上升至本年度的約8.3%。

f. 財務費用

財務費用由二零一三年同期的約人民幣217百萬元減少至本年度的約人民幣23百萬元，主要是受惠歐元匯價下跌，外幣借款匯兌收益增加。

g. Income Tax Expenses

The Group's income tax expenses increased by approximately 49.3% from approximately RMB791 million in the corresponding period in 2013 to approximately RMB1,181 million in the year. During this year, the Group's average effective tax rate was approximately 17.0%, compared to approximately 17.2% in the corresponding period in 2013. The decrease in effective tax rate was mainly due to the one-off non-taxable gain arising from the consolidation of KION.

h. Net Profit and Net Profit Margin

The Group's net profit for this year increased by approximately 51.5% from approximately RMB3,818 million in the corresponding period of 2013 to approximately RMB5,784 million this year. During this year, the net profit margin was approximately 7.3%, representing an increase of approximately 0.7 percentage point from approximately 6.6% recorded in the corresponding period in 2013. This was primarily attributable to the effective control over costs and expenses and the one-off gain incurred during the course of consolidation of KION.

i. Liquidity and Cash Flow

During this year, the Group generated cash flow from operating activities of approximately RMB11,172 million. A portion of such proceeds was applied as investment monies for acquiring 3,263,700 KION shares by exercising the Superlift call option, and for repaying borrowings, paying for the medium-term notes in the amount of RMB1.3 billion, interest payments and the acquisition of property, plant and equipment for the expansion of the Group's business. As at 31 December 2014, the Group had a net cash (cash and cash equivalents net of interest-bearing debts) of approximately RMB1,877 million (31 December 2013: net cash (cash and cash equivalents net of interest-bearing debts) of approximately RMB2,359 million). Based on the calculation above, the debt to equity ratio was not applicable to the Group as the Group was in a net cash position (as at 31 December 2013: N/A).

g. 所得稅費用

本集團的所得稅費用由二零一三同期的約人民幣791百萬元增加至本年度的約人民幣1,181百萬元，上升約為49.3%。於本年度，本集團的平均實際稅率約17.0%，而二零一三年同期的約17.2%。實際稅率下降主要受合併凱傲公司時所產生一次性無須納稅收益所影響。

h. 淨利潤及淨利潤率

本集團的本年度淨利潤由二零一三年同期的約人民幣3,818百萬元上升至本年度的約人民幣5,784百萬元，上升約為51.5%；於本年度，淨利潤率約7.3%，與二零一三年同期的約6.6%相比上升約0.7個百分點。主要受惠於成本和費用得到有效控制及合併凱傲公司時產生一次性收益。

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11,172百萬元，其中部分已用於行使Superlift認購期權作為收購3,263,700股凱傲公司股份投資款項、償還借款及人民幣13億元中期票據、支持利息和購建物業、機器及設備以擴展本集團之業務。於二零一四年十二月三十一日，本集團之現金及現金等價物扣除計息債務為現金淨額約人民幣1,877百萬元（於二零一三年十二月三十一日：本集團之現金及現金等價物扣除計息債務為現金淨額約人民幣2,359百萬元），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（於二零一三年十二月三十一日：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. As such, in the 2010 annual general meeting of the Company held on 18 May 2011, 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. 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.

b. *Assets and Liabilities*

As at 31 December 2014, the Group had total assets of approximately RMB120,412 million, of which approximately RMB64,372 million were current assets. As at 31 December 2014, the Group had cash and cash equivalents of approximately RMB24,434 million (as at 31 December 2013: RMB19,580 million). On the same date, the Group's total liabilities was approximately RMB79,557 million, of which approximately RMB48,060 million were current liabilities. The current ratio was approximately 1.34x (as at 31 December 2013: 1.64x).

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。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，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。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. *資產及負債*

於二零一四年十二月三十一日，本集團資產總額約為人民幣120,412百萬元，其中流動資產為人民幣約64,372百萬元。於二零一四年十二月三十一日，本集團擁有約24,434百萬元的貨幣資金(於二零一三年十二月三十一日：人民幣19,580百萬元)。同日，本集團負債總額為人民幣約79,557百萬元，其中流動負債為人民幣約48,060百萬元。流動比率約為1.34倍(於二零一三年十二月三十一日：1.64倍)。

c. *Capital Structure*

As at 31 December 2014, the Group had total equity of approximately RMB40,854 million, of which approximately RMB32,468 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 2014 amounted to approximately RMB18,618 million, which included bonds of approximately RMB5,835 million and bank borrowings of approximately RMB12,783 million. The bank borrowings included approximately RMB3,246 million of fixed interest rate bank borrowings and approximately RMB9,537 million of floating interest rate bank borrowings. The borrowings primarily comprised Renminbi-denominated borrowings of approximately RMB3,624 million and Euro-denominated borrowings equivalent to approximately RMB14,642 million. As the revenue of the Group is mainly in Renminbi and Euro, 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 improving the debts and equity balance. The Group's overall strategy remains unchanged compared to prior years.

d. *Pledge of Assets*

As at 31 December 2014, bank deposits, notes receivable and accounts receivable of approximately RMB12,276 million (as at 31 December 2013: approximately RMB5,146 million) were pledged to banks to secure the Group's notes payable and notes receivable 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 is approximately the same as the carrying amount. Certain other assets were also pledged by the Group to secure the Group's borrowings.

c. *資本結構*

於二零一四年十二月三十一日，本集團總權益約為人民幣40,854百萬元，其中約人民幣32,468百萬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，本集團於二零一四年十二月三十一日的借貸金額約為人民幣18,618百萬元，其中包括人民幣5,835百萬元的債券及約人民幣12,783百萬元的銀行借貸。銀行借貸包括定息銀行借貸約人民幣3,246百萬元及浮息銀行借貸約人民幣9,537百萬元。借貸主要為人民幣借款約人民幣3,624百萬元和歐元借款折約人民幣14,642百萬元。本集團收入主要是人民幣和歐元收入，所以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. *資產抵押*

於二零一四年十二月三十一日，本集團將約人民幣12,276百萬元(於二零一三年十二月三十一日：人民幣5,146百萬元)的銀行存款、應收票據及應收賬款質押予銀行，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. *Contingencies*

On 31 December 2014, the Group provided to certain distributors and agents bank guarantee amounting to approximately RMB812 million (as at 31 December 2013: approximately RMB732 million) to secure their obtaining and use of banking facilities.

On 31 December 2014, the Group provided guarantee for joint liabilities in respect of the failure of the lessee under finance lease to settle instalment payments plus interest. Possible risk exposure in respect of the guarantee for joint liabilities amounted to approximately RMB1,142 million (as at 31 December 2013: approximately RMB1,193 million).

f. *Commitments*

As at 31 December 2014, the Group had capital commitments of approximately RMB2,120 million (as at 31 December 2013: approximately RMB933 million), among which contracted capital commitments amounted to approximately RMB2,120 million, principally for the capital expenditure in respect of acquisition of property, plant and equipment. These capital expenditure will be financed by internal resources.

3. Other Financial Information

a. *Employees*

As at 31 December 2014, the Group had approximately 65,000 employees. During this year, the Group had paid remuneration of approximately RMB10,228 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.

During the year, the Group spent approximately RMB21 million on the provision of trainings, including more than 1,800 sessions of trainings at various levels which focused on developing middle and senior management staff members, enhancing international language development of our top management staff members, exchanges with overseas subsidiaries and training of marketing staff members etc.

e. *或有事項*

於二零一四年十二月三十一日，本集團為若干經銷商及代理商提供約人民幣812百萬元(於二零一三年十二月三十一日：約人民幣732百萬元)之銀行擔保以使其獲授權並使用銀行信貸。

於二零一四年十二月三十一日，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，連帶責任保證風險敞口約為人民幣1,142百萬元(二零一三年十二月三十一日：人民幣1,193百萬元)。

f. *承諾事項*

於二零一四年十二月三十一日，本集團擁有的資本承諾約人民幣2,120百萬元(於二零一三年十二月三十一日：約人民幣933百萬元)，其中已訂約的資本承諾約人民幣2,120百萬元，主要是購買物業、機器及設備的資本開支。此等資本開支將會以內部資源來支付。

3. 其他財務資料

a. *僱員資料*

於二零一四年十二月三十一日，本集團共聘用約6.5萬名僱員，於本年度，本集團人工成本約人民幣10,228百萬元。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。

於本年度，本公司累計投入培訓費用約人民幣21百萬元。分類開展各層級培訓班次1,800餘項，重點開展中高級幹部培養、領導幹部國際化語言提升、海外子公司交流及市場人員培養等項目。

b. Major Investment

During the year, Weichai Power (Luxembourg) Holding S.à r.l. (“Weichai Lux”), a wholly-owned subsidiary of the Company, has exercised the Superlift call option in full and further acquired 3,263,700 KION shares from Superlift Holding, S.à r.l. (“Superlift”) at a total consideration of EUR95,333,723, representing 3.3% of the issued share capital of KION, and thereafter Weichai Lux became the holder of 32,933,700 KION shares, representing 33.3% of the issued share capital of KION.

KION is the largest manufacturer of industrial forklift trucks in Europe and the second largest in the world and operates its business in more than 100 countries globally within a network of around 1,300 sales and services outlets, under six brands, namely Linde, STILL, Fenwick, OM STILL, Baoli and Voltas. KION's shares are listed on the Frankfurt Stock Exchange.

Benefiting from the sound performance of the market of industrial forklift trucks in Western Europe and the strong growth in demand from Eastern Europe and Asia, KION achieved sales orders for approximately 155,000 units for the full year, representing an increase of 8.5% and outperforming the market. For the full year of 2014, KION posted a sales revenue and net profit of approximately EUR4,678 million and EUR178 million respectively. As at 31 December 2014, KION had total assets with a book value of approximately EUR6,129 million, including current assets of approximately EUR1,604 million. On the same date, KION had total liabilities with a book value of approximately EUR4,481 million, including current liabilities of approximately EUR1,793 million.

b. 重大投資

於本年度，本集團全資子公司濰柴動力(盧森堡)控股有限公司(「濰柴盧森堡」)已全部行使Superlift認購期權，以行權總代價95,333,723歐元從Superlift Holding, S.à r.l.(「Superlift」)進一步收購3,263,700股凱傲公司股份(相當於凱傲公司已發行股本的3.3%)，濰柴盧森堡此後成為32,933,700股凱傲公司股份(相當於凱傲公司已發行股本的33.3%)的持有人。

凱傲公司是歐洲最大、全球第二大的工業用叉車製造商，並通過六個不同品牌：包括林德(Linde)、施蒂爾(STILL)、芬威克(Fenwick)、歐模施蒂爾(OM STILL)、寶驪(Baoli)及沃爾塔斯(Voltas)在全球超過100個國家經營，銷售服務網點約1300個。凱傲公司的股份於法蘭克福證券交易所上市。

於本年度，受惠於西歐工業用叉車市場表現理想，加上東歐和亞洲需求增長強勁，凱傲公司全年訂單量約155,000輛，增幅達8.5%，表現跑贏市場。凱傲公司在二零一四年全年銷售收入和淨利潤分別約為4,678百萬歐元和178百萬歐元。於二零一四年十二月三十一日，凱傲公司賬面資產總額約為6,129百萬歐元，其中流動資產約為1,604百萬歐元。同日，凱傲公司賬面負債總額約為4,481百萬歐元，其中流動負債約為1,793百萬歐元。

c. *Major Acquisition and Disposal*

In this year, the Company, through its wholly-owned subsidiary, Weichai Lux, was interested in approximately 33.3% of the issued shares of KION. KION was previously treated as an associated company of the Company and was accounted for by the Company using equity method of accounting in the consolidated financial statements of the Company. Superlift informed the Company that Superlift had completed its disposal of approximately 7.6% of the shares of KION (the "Disposal") on 12 June 2014. Following the Disposal, Superlift's shareholding interest in KION has dropped from approximately 34.5% to approximately 26.9%. Thus, the Company (through Weichai Lux), being the holder of 33.3% of the issued shares of KION, held more KION shares than Superlift did after the Disposal and, accordingly, Weichai Lux became the largest shareholder of KION. Accordingly, under the voting arrangements contained in the KION Shareholders' Agreement, subject to Superlift's and Weichai Lux's respective nomination rights of the shareholder representatives of the supervisory board under the KION Shareholders' Agreement, Superlift would vote at the general meetings of KION in accordance with the voting decision of Weichai Lux in respect of certain specified important matters, namely, the appropriation of profits, the discharge of members of the management board and the supervisory board of KION, the approval of management matters as required by the management board of KION (to the extent that such matter is not a reserved matter requiring unanimous consent of Weichai Lux and Superlift under the KION Shareholders' Agreement), the approval of management matters which have been previously rejected by the supervisory board of KION, and the election of the members of the supervisory board of KION.

c. *重大收購及出售*

於本年度，本公司透過其全資子公司濰柴盧森堡擁有凱傲公司的約33.3%已發行股份。凱傲公司先前作為本公司的聯營公司，本公司採用了權益會計法在本公司的合併財務報表入賬處理。Superlift通知本公司，Superlift已於二零一四年六月十二日完成出售凱傲公司約7.6%股份(「出售事項」)。出售事項後，Superlift擁有的凱傲公司股權由約34.5%降至約26.9%。因此，在出售事項後，本公司透過濰柴盧森堡(即凱傲公司33.3%已發行股份的持有人)持有的凱傲公司股份超過Superlift所持股份，因此濰柴盧森堡已成為凱傲公司的最大股東。故此根據凱傲公司股東協議所載表決安排，在Superlift及濰柴盧森堡各自根據凱傲公司股東協議的監事會股東代表的提名權利的規限下，Superlift將會就若干特定的重要事宜(分別是利潤分配、批准凱傲公司的管理委員會成員及監事會成員的述職行為、批准凱傲公司管理委員會所規定的管理事宜(倘若有關事宜並非凱傲公司股東協議項下須經由濰柴盧森堡及Superlift一致同意的保留事宜)、批准先前由凱傲公司監事會拒絕的管理事宜，以及凱傲公司監事會成員選舉各事宜)根據濰柴盧森堡的表決決定在凱傲公司的股東大會上表決。

The Company considered that since Superlift would have to vote at the general meetings of KION in accordance with the voting decisions made by Weichai Lux in respect of the said matters following the Disposal, the Company would have control over approximately 60.2% of the voting rights of KION in the said respects, the Company had obtained effective control over KION on 12 June 2014. Pursuant to the "Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements" (《企業會計準則第33號 – 合併財務報表》), following the Disposal, KION has been accounted for and consolidated into the consolidated financial statements of the Company as a subsidiary.

Save as disclosed above, the Group did not make any other major acquisition or disposal during the Year.

本公司認為由於Superlift在出售事項後將需就前述事宜根據濰柴盧森堡的表決決定在凱傲公司的股東大會上表決，本公司將可控制前述各方面的凱傲公司表決權約60.2%，而本公司已於二零一四年六月十二日獲取凱傲公司的實際控制權。根據《企業會計準則第33號 – 合併財務報表》，在出售事項後，凱傲公司已作為一間子公司在本公司的合併財務報表合併入賬。

除上文披露者外，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 53, is the chairman and the Chief Executive Officer of the Company, chairman of Shandong Heavy Industry Group Co., Ltd., chairman of Weichai Group Holdings Limited (which holds A Shares of the Company with details 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. He is also the chairman of Shaanxi Heavy-duty Motor Company Limited and Shaanxi Fast Gear Co., Ltd., and the supervisor of KION Group AG. Mr. Tan joined Weifang Diesel Engine Factory 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 and 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, Eleventh and Twelfth 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".

Mr. Zhang Quan, Chinese, aged 51, is an Executive Director and Executive President of the Company. 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 is currently a director of Weichai Group Holdings Limited, Weichai Heavy-duty Machinery Co., Ltd. and Beijing Foton Motor Co., Ltd. Mr. Zhang is a senior economist and holds a bachelor's degree in engineering and a MBA degree.

Mr. Xu Xinyu, Chinese, aged 51, is an Executive Director and Executive President of the Company. 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 is currently a director of Weichai Group Holdings Limited. Mr. Xu is a senior economist and holds a bachelor's degree in science and a MBA degree.

(1) 董事

譚旭光先生，中國籍，53歲，本公司董事長兼首席執行官，山東重工集團有限公司董事長，濰柴控股集團有限公司(濰柴控股持有本公司的A股(有關詳情載於下文)，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，陝西重型汽車有限公司董事長，陝西法士特齒輪有限責任公司董事長，KION Group AG(凱傲公司)監事；1977年加入濰坊柴油機廠，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、濰柴重機股份有限公司董事長、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、十二屆全國人大代表，全國勞動模範，第四屆袁寶華企業管理金獎獲得者，獲2005、2010CCTV中國經濟年度十大經濟人物等榮譽稱號。

張泉先生，中國籍，51歲，本公司執行董事及執行總裁；1986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；現任濰柴控股集團有限公司董事，濰柴重機股份有限公司董事，北汽福田汽車股份有限公司董事；高級經濟師，工學學士，MBA碩士學位。

徐新玉先生，中國籍，51歲，本公司執行董事及執行總裁；1986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；現任濰柴控股集團有限公司董事；高級經濟師，理學學士，MBA碩士學位。

Mr. Li Dakai, Chinese, aged 61, is an Executive Director and Executive President of the Company. Mr. Li had held various positions including director of product design department, chief economist, general manager of Shaanxi Auto Gear General Works, director and vice president of Torch Automobile Group Co., Ltd., and director and general manager of Shaanxi Fast Gear Co. Ltd.. He currently holds the positions of chairman and party committee secretary of Shaanxi Fast Gear Automotive Transmission Co., Ltd. and vice chairman 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.

Mr. Fang Hongwei, Chinese, aged 48, is an Executive Director and Executive President of the Company. 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, and general manager of Shaanxi Heavy-duty Motor Company Limited. Mr. Fang is now the chairman of Shaanxi Automotive Group Co., Ltd. and the vice chairman 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.

Mr. Sun Shaojun, Chinese, aged 49, is an Executive Director and Executive President of the Company. Mr. Sun joined Weifang Diesel Engine Factory in 1988 and had held the positions of supervisor of the engineering department, the chief engineer of Weifang Diesel Engine Factory, and director of Torch Automobile Group Co., Ltd. Mr. Sun is currently a director of Weichai Group Holdings Limited and Weichai Heavy-duty Machinery Co., Ltd. Mr. Sun is a researcher-grade 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).

Mr. Wang Yuepu, Chinese, aged 52, was appointed as a non-executive director of the Company on 30 June 2014. Mr. Wang was a division head of the investment division of Weifang City Planning Commission (濰坊市計劃委員會), a deputy director of the Weifang City Electric Power Construction Office (濰坊市電力建設辦公室) and a deputy general manager of Weifang Investment Company. Mr. Wang is presently the chairman and general manager of Weifang Investment Company and a director of Weichai Heavy-duty Machinery Co., Ltd.. He is a senior economist and holds a Master of Business Administration degree.

李大開先生，中國籍，61歲，本公司執行董事及執行總裁；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，陝西法士特齒輪有限責任公司董事、總經理等職；現任陝西法士特汽車傳動集團有限責任公司董事長、黨委書記，陝西法士特齒輪有限責任公司副董事長；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。

方紅衛先生，中國籍，48歲，本公司執行董事及執行總裁；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，陝西重型汽車有限公司總經理等職；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；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。

孫少軍先生，中國籍，49歲，本公司執行董事及執行總裁；1988年加入濰坊柴油機廠，歷任濰坊柴油機廠技術中心主任、總工程師，湘火炬汽車集團股份有限公司董事等職；現任濰柴控股集團有限公司董事，濰柴重機股份有限公司董事；研究員級高級工程師，工學博士，山東省人民政府泰山學者特聘專家。

王日普先生，中國籍，52歲，於二零一四年六月三十日委任為本公司非執行董事；歷任濰坊市計劃委員會投資科科長，濰坊市電力建設辦公室副主任，濰坊市投資公司副總經理；現任濰坊市投資公司董事長兼總經理，濰柴重機股份有限公司董事；高級經濟師，工商管理碩士。

Mr. Yeung Sai Hong, Chinese, aged 60, is a Non-executive Director of the Company and the chairman of Peterson Holdings Company Limited which is a promoter of the Company. He is also a standing committee member of the 11th Shandong Provincial Committee of the Chinese People's Political Consultative Conference.

Mr. Julius G. Kiss, Austrian, aged 87, is a Non-executive Director of the Company. He is the chairman of IVM Technical Consultants Wien GmbH, which is a promoter of the Company.

Ms. Han Xiaoqun, Chinese, aged 64, is a Non-executive Director of the Company. Ms. Han is the chairman of 山東省企業托管經營股份有限公司 (Shandong Provincial Enterprises Trusteeship & Operation Co., Ltd.), which is a promoter of the Company.

Mr. Jiang Kui, Chinese, aged 50, was appointed as a Non-executive Director of the Company on 29 June 2012. He had held various positions including engineer and deputy general manager of Assembly Department of Shandong Bulldozer General Factory (山東推土機總廠), deputy general manager of Shantui Import and Export Company (山推進出口公司), deputy director, director of manufacturing department and deputy general manager of Shantui Engineering Machinery Co., Ltd. (山推工程機械股份有限公司), deputy general manager of Shandong Engineering Machinery Group Co., Ltd. (山東工程機械集團有限公司) and executive deputy general manager of Weichai Group Holdings Limited. He is now the general manager and director of Shandong Heavy Industry Group Co., Ltd., vice chairman of Weichai Group Holdings Limited, director of Shantui Engineering Machinery Co., Ltd. and chairman of Shanzhong Jianji Co., Ltd. (山重建機有限公司). He is also a supervisor of KION Group AG. He is a senior engineer and holds a MBA degree.

Mr. Gordon Riske, American/German, aged 57, was appointed as a Non-executive Director of the Company on 24 June 2013. He has been chief executive officer of KUKA Roboter GmbH, chairman of Deutz AG in Cologne, Germany. He is currently the chief executive officer of KION Group AG, KION Material Handling GmbH, Linda Material Handling GmbH and STILL GmbH. He holds a degree in electronic engineering and a bachelor degree in business administration.

楊世杭先生，中國籍，60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；中國人民政治協商會議第十一屆山東省政協常委。

Julius G. Kiss先生，奧地利籍，87歲，本公司非執行董事；本公司發起人之一IVM Technical Consultants Wien GmbH董事長。

韓小群女士，中國籍，64歲，本公司非執行董事；現任本公司發起人之一山東省企業托管經營股份有限公司董事長。

江奎先生，中國籍，50歲，於二零一二年六月二十九日獲委任為本公司非執行董事；歷任山東推土機總廠工程師、總裝分廠副廠長，山推進出口公司副總經理，山推工程機械股份有限公司製造部副本部長、本部長、副總經理，山東工程機械集團有限公司副總經理，濰柴控股集團有限公司常務副總經理等職；現任山東重工集團有限公司總經理、董事，濰柴控股集團有限公司副董事長，山重建機有限公司董事長，山推工程機械股份有限公司董事，凱傲公司監事；高級工程師，MBA碩士學位。

Gordon Riske，美國／德國籍，57歲，於二零一三年六月二十四日獲委任為本公司非執行董事。歷任德國庫卡機器人有限公司首席執行官，德國科隆道依茨股份有限公司執行董事會主席；現任凱傲公司首席執行官、KION Material Handling GmbH(凱傲物料搬運有限公司)首席執行官以及Linda Material Handling GmbH(林德物料搬運有限公司)首席執行官和STILL GmbH(施蒂爾物料搬運有限公司)首席執行官。電機工程學位和工商管理學士學位。

Mr. Loh Yih, Singaporean, aged 50, was appointed as an Independent Non-executive Director of the Company on 29 June 2012. He worked in Ernst & Young and West Merchant Bank and had held various positions including senior manager of capital market investment department of the Standard Chartered Merchant Bank, president of Netplus Communications Pte Ltd. He is currently a partner of MGF Capital Group, executive chairman of Linair Technologies Limited, a company whose shares are listed on the Singapore Exchange, an independent director and chairman of audit committee of Ban Leong Technologies Limited, a company whose shares are listed on the Singapore Exchange, and an independent director and member of audit committee of International Press Softcom Limited, a company whose shares are listed on the Singapore Exchange. He is a Chartered Financial Analyst and holds an accounting degree from the National University of Singapore.

Mr. Chu, Howard Ho Hwa, Chinese (Hong Kong), aged 50, was appointed as an Independent Non-executive Director of the Company on 29 June 2012. He had held various positions including director of ABN AMRO Asia Corporate Finance Limited (荷蘭融資亞洲有限公司), joint CEO of Myrice.com, a director of HSBC Markets (Asia) Limited, consultant of Shanghai Century Acquisition Corporation, assistant to chairman of United Energy Group Limited, chief financial officer of Trony Solar Holdings Co. Ltd, and chief financial officer of China Smart Electric Group Limited. He is now the chief executive officer of mReferral Mortgage Brokerage Services Co. Ltd and the independent non-executive director of Directel Holdings Limited. He obtained his bachelor's degree of Electrical Engineering from University of Rochester, New York and his master's degree of business administration from Columbia University.

Mr. Zhang Zhenhua, Chinese, aged 72, was appointed as an Independent Non-executive Director of the Company on 29 June 2012. He had held various positions including chief engineer of 陝西汽車製造廠 (Shaanxi Automobile Manufactory), deputy chief engineer of 中國重型汽車集團公司 (China National Heavy Duty Truck Group Corp. Ltd.), supervisor of technical centre and technical department manager of 上海汽車工業(集團)公司 (Shanghai Automotive Industrial (Group) Company), general manager (Chinese Representative) of 泛亞汽車技術中心有限公司 (Pan Asia Technical Automotive Centre Co. Ltd), consultant of 上汽乘用車技術中心 (Shanghai Automotive Passenger Car Technical Centre) and a consultant of commercial vehicle department and consultant of technical centre of SAIC, etc. He is now the supervisor of Advisory Committee of Shanghai Automotive Industry Science and Technology Development Foundation, a director of Shanghai Automotive Engineering Association. He graduated from Tsinghua University with a degree majoring in automotive. He is a professor engineer, and a professor and master tutor of University of Shanghai for Science & Technology.

盧毅先生，新加坡籍，50歲，於二零一二年六月二十九日獲委任為本公司獨立非執行董事，曾就職於安永會計師事務所、West Merchant Bank；歷任渣打亞洲商業銀行有限公司資本市場投資部高級經理、Netplus通信有限公司總裁；現任MGF管理有限公司合夥人、Linair Technologies Limited(該公司股份於新交所上市)執行主席、Ban Leong Technologies Limited(該公司股份於新交所上市)獨立董事和審計委員會主席、International Press Softcom Limited(該公司股份於新交所上市)獨立董事和審計委員會；特許金融分析師，新加坡國立大學會計學位。

朱賀華先生，中國香港籍，50歲，於二零一二年六月二十九日獲委任為本公司獨立非執行董事；歷任荷蘭融資亞洲有限公司董事，多來米網站(Myrice.com)聯合行政總裁，匯豐資本市場(亞洲)有限公司董事，上海世紀創投公司顧問，聯合能源集團有限公司主席助理，創益太陽能控股有限公司財務總監和中國智能電氣集團有限公司財務總監；現任經絡按揭轉介有限公司行政總裁及直通電訊控股有限公司獨立非執行董事；紐約羅徹斯特大學電氣工程學士，哥倫比亞大學工商管理碩士。

張振華先生，中國籍，72歲，於二零一二年六月二十九日獲委任為本公司獨立非執行董事；歷任陝西汽車製造廠總工程師，中國重型汽車集團公司副總工程師，上海汽車工業(集團)公司技術中心主任、技術部經理，泛亞汽車技術中心有限公司中方總經理，上汽乘用車技術中心顧問，上汽商用車事業部顧問及技術中心顧問等；現任上海汽車工業科技發展基金會專家委員會主任，上海汽車工程學會理事，清華大學汽車專業學士，教授級高工，上海理工大學教授、碩士導師。

Mr. Zhang Zhong, Chinese, aged 46, was appointed as an independent non-executive director of the Company on 30 June 2014. Mr. Zhang held independent directorships in Huolinhe Opencut Coal Industry Corporation Limited of Inner Mongolia (內蒙古霍林河露天煤業股份有限公司) and Zhengzhou Sino-Crystal Diamond Co., Ltd. (鄭州華晶金剛石股份有限公司). At present, Mr. Zhang is a lawyer and partner of Beijing Zhonglun Law Firm (北京市中倫律師事務所). Mr. Zhang also holds independent directorships in Konka Group Co., Ltd. (康佳集團股份有限公司) and Jilin Gpro Titanium Industry Co., Ltd. (吉林金浦鈦業股份有限公司). He holds a Master of Laws from the Renmin University of China (中國人民大學).

Mr. Wang Gongyong, Chinese, aged 42, was appointed as an independent non-executive director of the Company on 30 June 2014. Mr. Wang is currently a partner of ShineWing Certified Public Accountants. He is also an independent director of Sunvim Group Co., Ltd. (孚日集團股份有限公司) and Jilin Liyuan Precision Manufacturing Co., Ltd. (吉林利源精製股份有限公司). He is a certified public accountant of the PRC, a certified asset valuer, a senior auditor, a senior accountant, a member of the Certified Public Accountant Industry Leader (Reserve) Scheme. Mr. Wang holds a Master of Business Administration from the Shandong University (山東大學).

Mr. Ning Xiangdong, Chinese, aged 49, was appointed as an independent non-executive director of the Company on 30 June 2014. Mr. Ning held independent directorships in listed companies, such as Datang Telecom Technology Co., Ltd. (大唐電信科技股份有限公司), Shantui Engineering Machinery Co., Ltd. (山推工程機械股份有限公司), GoerTek Inc. (歌爾聲學股份有限公司) and Hong Yuan Securities Co., Ltd. (宏源證券股份有限公司). Mr. Ning is currently a professor and doctoral tutor of the Tsinghua University School of Economics and Management (清華大學經濟管理學院) and an executive director of the Corporate Governance Research Center of Tsinghua University (清華大學公司治理研究中心). Mr. Ning is currently an independent director of China Southern Airlines Company Limited (中國南方航空股份有限公司), Aerospace Hi-Tech Holding Group Co., Ltd. (航天科技控股集團股份有限公司), Sichuan Changhong Electric Co., Ltd. (四川長虹電器股份有限公司) and Yango Group Co., Ltd. (陽光城集團股份有限公司). He holds a Doctor of Philosophy in Quantitative Economics from Tsinghua University.

張忠先生，中國籍，46歲；於二零一四年六月三十日委任為本公司獨立非執行董事，歷任內蒙古霍林河露天煤業股份有限公司和鄭州華晶金剛石股份有限公司獨立董事，現任北京市中倫律師事務所律師及合夥人，康佳集團股份有限公司、吉林金浦鈦業股份有限公司獨立董事；中國人民大學法學碩士。

王貢勇先生，中國籍，42歲，於二零一四年六月三十日委任為本公司獨立非執行董事，現任信永中和會計師事務所合夥人，孚日集團股份有限公司、吉林利源精製股份有限公司獨立董事；中國註冊會計師、註冊評估師、高級審計師，高級會計師，全國會計領軍人才，山東大學工商管理碩士。

寧向東先生，中國籍，49歲，於二零一四年六月三十日委任為本公司獨立非執行董事，歷任大唐電信科技股份有限公司、山推工程機械股份有限公司、歌爾聲學股份有限公司、宏源證券股份有限公司等上市公司獨立董事；現任清華大學經濟管理學院教授、博士生導師，清華大學公司治理研究中心執行主任，中國南方航空股份有限公司、航天科技控股集團股份有限公司、四川長虹電器股份有限公司、陽光城集團股份有限公司獨立董事；清華大學數量經濟學博士。

(2) SUPERVISORS

Mr. Sun Chengping, Chinese, aged 67, is the Chairman of the Supervisory Committee of the Company. He joined Weifang Diesel Engine Factory in 1969 and was the deputy general manager of Weifang Diesel Engine Factory, supervisor of Torch Automobile Group Co., Ltd, and director and general manager of Weichai Group Holdings Limited. He is now a supervisor of Weichai Heavy-duty Machinery Co., Ltd. Mr. Sun is a senior economist and holds a junior college's degree.

Mr. Lu Wenwu, Chinese, aged 50, is a Supervisor of the Company. 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 party committee working department of the Company, and director of staff career development centre of the Company. He is also a supervisor of Weichai Group Holdings Limited. Mr. Lu is a senior political engineer and holds a bachelor's degree.

Ms. Jiang Jianfang, Chinese, aged 52, is a Supervisor of the Company. She was the deputy chief of the financial audit committee, deputy director of risk control department of 廣西柳工集團有限公司 (Guangxi Liugong Group Company Limited) and is currently the deputy director of audit department of the same company. She is a supervisor of 廣西柳工機械股份有限公司 (Guangxi Liugong Machinery Company Limited). Ms. Jiang is an accountant.

(3) SENIOR MANAGEMENT

Ms. Zhang Fusheng, Chinese, aged 57, was an Executive President of the Company. Ms. Zhang joined Weifang Diesel Engine Factory in 1975 and had held the positions of director of financial department, and chief accountant of Weifang Diesel Engine Factory, and director and vice president of Torch Automobile Group Co., Ltd. She was also a director of Weichai Heavy-duty Machinery Co., Ltd., vice general manager of Weichai Group Holdings Limited, a director of Weichai Group Holdings Limited and director of Weichai Power Co., Ltd. At the board meeting convened on 30 March 2015, Ms. Zhang's resignation as an Executive President of the Company was approved. Ms. Zhang is a senior accountant and Certified Public Accountant and holds the qualification of senior manager of international financial and a master's degree.

(2) 監事

孫承平先生，中國籍，67歲，本公司監事會主席；1969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監事，濰柴控股集團有限公司董事、總經理等職；現任濰柴重機股份有限公司監事；高級經濟師，大專學歷。

魯文武先生，中國籍，50歲，本公司監事；1982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、黨委工作部部長、員工職業發展中心主任，濰柴控股集團有限公司監事；高級政工師，大學學歷。

蔣建芳女士，中國籍，52歲，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；現任廣西柳工集團有限公司審計部副部長，廣西柳工機械股份有限公司監事；會計師職稱。

(3) 高級管理人員

張伏生女士，中國籍，57歲，本公司執行總裁；1975年加入濰坊柴油機廠，歷任濰坊柴油機廠財務部部長、總會計師等職務，湘火炬汽車集團股份有限公司董事、副總裁，濰柴重機股份有限公司董事，濰柴控股集團有限公司副總經理，濰柴控股集團有限公司董事及濰柴動力股份有限公司董事等職；於2015年3月30日舉行的董事會議上通過批准張女士辭去本公司執行總裁職務。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。

Mr. Kwong Kwan Tong, Chinese, aged 48, is the Chief Financial Officer, Company Secretary and Authorised Representative of the Company. Mr. Kwong joined the Company in 2013. Mr. Kwong obtained a diploma in accountancy from the Morrison Hill Technical Institute in Hong Kong in 1987. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants. He has worked for companies listed on The Stock Exchange of Hong Kong Limited and has over 25 years' experience in the accounting and financial management fields.

Mr. Dai Lixin, Chinese, aged 47, 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.

Mr. Feng Gang, Chinese, aged 50, is a 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 etc. He is an engineer and holds a bachelor's degree in engineering.

Mr. Tong Dehui, Chinese, aged 50, is a Vice President and Deputy Chief Engineer of the Company. He was the supervisor, assistant supervisor and research-grade senior engineer of the laboratory of engineering department of Weifang Diesel Engine Factory. Mr. Tong holds a doctor's degree in engineering and 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).

Mr. Zhou Chongyi, Chinese, aged 50, is a Vice President of the Company and the director of the Company's Shanghai R&D Centre. He is also 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 Manufacturing Co. Ltd. Mr. Zhou is a senior engineer and holds an EMBA.

鄺焜堂先生，中國籍，48歲，本公司財務總監、公司秘書及授權代表。於2013年加入本公司；於1987年獲摩理臣山工業學院頒授會計學文憑，為英國特許公認會計師公會資深會員、香港會計師公會會員及英國特許管理會計師公會會員；曾於多家香港聯交所上市公司工作，並擁有超過25年的會計及財務管理經驗。

戴立新先生，中國籍，47歲，本公司董事會秘書、證券部部長；1987年加入濰坊柴油機廠，曾任濰坊柴油機廠資本運營部副部長；經濟師，大學學歷。

馮剛先生，中國籍，50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。

佟德輝先生，中國籍，50歲，本公司副總裁、副總工程師；歷任濰坊柴油機廠技術中心測試室主任、副主任；研究員級高級工程師，工學博士，山東省人民政府泰山學者特聘專家。

周崇義先生，中國籍，50歲，本公司副總裁兼上海研發中心主任，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，上海匯眾汽車製造有限公司副總工程師等職；高級工程師，EMBA。

Mr. Qian Cheng, American, aged 52, is a 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.

Mr. Li Shaohua, Chinese, aged 49, 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.

Ms. Ren Bingbing, Chinese, aged 49, 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.

Mr. Ding Yingdong, Chinese, aged 46, 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, director of corporate management department and a supervisor of Weichai Power Co., Limited, and 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.

Mr. Hu Haoyan, American, aged 59, is a vice president of the Company. Mr. Hu joined the Company in 2014. He has been an adjunct assistant professor at Ohio State University, a senior engineer, engineering manager, senior engineering manager at Jacobs Vehicle Systems, Inc., senior engineering manager at Detroit Diesel Corporation, an engineering manager at Caterpillar, chief scientist at Eaton Corporation plc. He holds a doctoral degree granted by the Department of Mechanical Engineering at Massachusetts Institute of Technology (MIT) and is a post-doctoral researcher at the same department.

錢誠先生，美國籍，52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；英國李嘉圖公司北美技術中心高級項目經理，美國福特汽車公司產品研發—底盤部高級設計工程師，美國通用汽車公司產品設計中心高級項目工程師，湘火炬汽車集團股份有限公司副總裁、國際業務部部長等職；美國肯塔基大學博士。

李紹華先生，中國籍，49歲，本公司副總裁；1987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；高級工程師，工學學士。

任冰冰女士，中國籍，49歲，本公司副總裁；1987年參加工作，歷任採購管理部副總經理、公司總裁助理等職；高級經濟師，經濟學碩士。

丁迎東先生，中國籍，46歲，本公司副總裁；1990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、監事，濰柴控股集團有限公司監事等職；高級經濟師，高級企業人力資源管理師職業資格，工學學士。

胡浩然先生，美國籍，59歲，本公司副總裁；於2014年加入本公司；歷任美國俄亥俄州立大學客座助理教授，雅各布斯車輛系統公司高級工程師、工程經理、高級工程經理，底特律柴油機公司高級工程經理，卡特彼勒公司工程經理，美國伊頓公司首席科學家；美國麻省理工學院(MIT)機械系博士研究生、博士後。

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Group for the year ended 31 December 2014.

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, auxiliary automobile components, import and export services and forklift trucks and warehouses technology 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 VII to the financial statement.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 91 to 346. The Board recommended the distribution to all shareholders of a cash dividend of RMB1.50 (including tax) for every 10 shares held and the issuance of 10 shares to all shareholders by capitalization of surplus reserve for every 10 shares held, for the year ended 31 December 2014. This recommendation has been disclosed as a subsequent event after the reporting period on page 313 in the financial statements.

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 pages 347 to 348. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in Note V.17 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year are set out in Note V.16 to the financial statements.

董事會報告

董事會謹此提呈截至二零一四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。

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、進出口和叉車及倉庫技術服務的業務。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載於財務報表附註、七。

業績及分配

本集團截至二零一四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91至346頁的財務報表。董事會建議就截至二零一四年十二月三十一日止年度向全體股東每10股派發現金紅利人民幣1.50元(含稅)，以盈餘公積向全體股東每十股轉增十股。在財務報表中，此項建議已於第313頁以報告期後事項披露。

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347至348頁。此摘要並不構成經審核財務報表的一部份。

物業、機器及設備

本公司及本集團物業、機器及設備的年內變動詳情載於財務報表附註五、17。

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、16。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note V.45 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in Notes V.46 to 50 to the financial statements and in the statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserve available for distribution, calculated in accordance with the relevant regulations, amounted to RMB23,203,848,602.84. As approved by the Board on 30 March 2015, the Company proposed to distribute to all shareholders of a cash dividend of RMB1.50 (including tax) for every 10 shares held and the issuance of 10 shares to all shareholders by capitalization of surplus reserve for every 10 shares held.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling approximately RMB8,023,684.

股本

本公司股本的年內變動詳情載於財務報表附註五、45。

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、46至50及股東權益變動表。

可分派儲備

於二零一四年十二月三十一日，根據相關規例計算，本公司的可供分派儲備為人民幣23,203,848,602.84元。本公司於二零一五年三月三十日通過董事會決議，擬向全體股東每10股派發現金紅利人民幣1.50元(含稅)，以盈餘公積向全體股東每十股轉增十股。

慈善捐款

年內，本集團作出約人民幣8,023,684元之慈善捐款。

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 Chief Executive Officer*)
Zhang Quan (*Executive President*)
Xu Xinyu (*Executive President*)
Li Dakai (*Executive President*)
Fang Hongwei (*Executive President*)
Sun Shaojun (*Executive President*)

Non-executive Directors

Wang Yuepu (appointed on 30 June 2014)
Yeung Sai Hong
Julius G. Kiss
Han Xiaoqun
Jiang Kui
Gordon Riske
Chen Xuejian (resigned on 7 May 2014)

Independent Non-executive Directors

Loh Yih
Chu, Howard Ho Hwa
Zhang Zhenhua
Zhang Zhong (appointed on 30 June 2014)
Wang Gongyong (appointed on 30 June 2014)
Ning Xiangdong (appointed on 30 June 2014)
Liu Zheng (resigned on 30 June 2014)
Li Shihao (resigned on 30 June 2014)
Li Luwen (resigned on 30 June 2014)

Supervisors

Sun Chengping
Jiang Jianfang
Lu Wenwu

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)
張泉(執行總裁)
徐新玉(執行總裁)
李大開(執行總裁)
方紅衛(執行總裁)
孫少軍(執行總裁)

非執行董事

王日普(於二零一四年六月三十日上任)
楊世杭
Julius G. Kiss (尤利斯G.肯斯)
韓小群
江奎
Gordon Riske
陳學儉(於二零一四年五月七日辭任)

獨立非執行董事

盧毅
朱賀華
張振華
張忠(於二零一四年六月三十日上任)
王貢勇(於二零一四年六月三十日上任)
寧向東(於二零一四年六月三十日上任)
劉征(於二零一四年六月三十日辭任)
李世豪(於二零一四年六月三十日辭任)
李錄溫(於二零一四年六月三十日辭任)

監事

孫承平
蔣建芳
魯文武

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 35 of the annual report.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company from 29 June 2012 to 28 June 2015. Each of the non-executive directors, independent non-executive directors and supervisors was appointed for a term from 29 June 2012 to 28 June 2015, except that Mr. Gordon Riske (non-executive director) was appointed for a term from 24 June 2013 to 28 June 2015, and Mr. Wang Yuepu, a non-executive director, and Mr. Zhang Zhong, Mr. Wang Gongyong and Mr. Ning Xiangdong, all being independent non-executive directors, were appointed by the shareholders of the Company at the annual general meeting held on 30 June 2014, for a term from 30 June 2014 to 28 June 2015.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Mr. Gordon Riske holds interest in KION and was interested in contracts for the sale of commodities, provision of product testing, casting, catering and leasing services by Linde Hydraulics GmbH & Co. KG, a subsidiary of the Company, to KION and its subsidiaries, and in contracts for the provision of information technology services, accounting, human resources, logistics services etc. by KION and its subsidiaries to Linde Hydraulics GmbH & Co. KG. Save as disclosed above, no director or supervisor 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35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，自二零一二年六月二十九日起，至二零一五年六月二十八日止。各非執行董事、獨立非執行董事及監事的任期自二零一二年六月二十九日起至二零一五年六月二十八日止，惟非執行董事Gordon Riske先生任期自二零一三年六月二十四日起至二零一五年六月二十八日；非執行董事王曰普先生及獨立非執行董事張忠先生、王貢勇先生和寧向東先生於二零一四年六月三十日之本公司股東周年大會上獲委任，任期自二零一四年六月三十日起至二零一五年六月二十八日止。

董事及監事於重大合約的權益

Gordon Riske先生在凱傲公司擁有權益，於本集團之附屬公司林德液壓合夥企業向凱傲公司及其附屬公司銷售商品，提供產品測試、鑄造、餐廳及租賃服務和凱傲公司及其附屬公司向林德液壓合夥企業提供信息技術服務、會計、人力資源、後勤等服務的合約中擁有權益。除上述披露者外，概無董事或監事於本公司、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 31 December 2014, the interests and short position (if any) of the directors, the chief executives 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 Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

(a) Interests in the shares of the Company

Name of director	Capacity	Number of "A" shares held	Number of "H" shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	所持A股數目	所持H股數目	
Tan Xuguang 譚旭光	Beneficial owner 實益擁有人	14,710,649 (Note 1) (附註1)	–	0.74%
Zhang Quan 張泉	Beneficial owner 實益擁有人	3,421,081 (Note 1) (附註1)	–	0.17%
Xu Xinyu 徐新玉	Beneficial owner 實益擁有人	3,421,081 (Note 1) (附註1)	–	0.17%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	3,421,081 (Note 1) (附註1)	–	0.17%
Yeung Sai Hong (Note 3) 楊世杭(附註3)	Held by controlled corporation 由受控法團持有	45,283,907 (Note 2) (附註2)	–	2.26%
Julius G. Kiss (Note 4) Julius G. Kiss (尤利斯G.肯斯) (附註4)	Held by controlled corporation 由受控法團持有	39,840,000 (Note 2) (附註2)	–	1.99%
Zhang Zhenhua (Note 5) 張振華(附註5)	Interest held by spouse 配偶持有之權益	25,300	–	0.001%

Notes:

- 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.
- 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.
- 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 45,283,907 "A" shares in the Company.

附註：

- 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股在深圳證券交易所上市後成為本公司之A股。
- 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股在深圳證券交易所上市後成為本公司之A股。
- 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45,283,907股本公司A股股份。

董事及監事於股份及相關股份的權益

於二零一四年十二月三十一日，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交所的權益及短倉(如有)如下：

(a) 於公司股份的權益

- | | |
|---|---|
| <p>4. 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 39,840,000 "A" shares in the Company.</p> <p>5. Zhang Zhenhua, an independent non-executive Director, was deemed to be interested in 25,300 "A" shares in the Company which were beneficially held by his wife, Ms. Wu Miaodi.</p> <p>6. All the shareholding interests listed in the above table are "long" position.</p> | <p>4. 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39,840,000股本公司A股股份。</p> <p>5. 獨立非執行董事張振華被視為於25,300股本公司A股股份中擁有權益，而該等股份由其妻子鄔苗娣女士實益持有。</p> <p>6. 上表所列的所有股權權益均為好倉。</p> |
|---|---|

Name of supervisor	Capacity	Number of "A" shares held	Number of "H" shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
監事姓名	身份	所持A股數目	所持H股數目	
Sun Chengping 孫承平	Beneficial owner 實益擁有人	300,000	–	0.015%
Lu Wenwu 魯文武	Beneficial owner 實益擁有人	150,000	–	0.008%

(b) Interests in the shares of associated corporations of the Company

(b) 於本公司相關法團股份的權益

Name of director	Name of associated corporation	Nature of interest	Class and number of securities interested or deemed to be interested 持有權益或被視為持有權益的證券類別及數目	Approximate percentage interest in the entire issued share capital of associated corporations 佔相聯法團全部已發行股本的權益概約百分比
董事姓名	相聯法團名稱	權益性質		
Gordon Riske (Note) Gordon Riske (附註)	KION Group AG	Beneficial owner 實益擁有人	365,250 ordinary shares 365,250股普通股	0.37%
		Interest held by spouse 由配偶持有的權益	3,000 ordinary shares 3,000股普通股	0.003%

Note: Gordon Riske, a non-executive Director, was the beneficial owner of 365,250 shares in KION Group AG and he was also deemed to be interested in 3,000 shares in KION Group AG which were beneficially held by his wife, Ms. Benita Riske.

附註：非執行董事Gordon Riske為KION Group AG的365,250股股份的實益擁有人，並被視為於其妻子Benita Riske女士實益持有的3,000股KION Group AG股份中持有權益。

Save as disclosed above, as at 31 December 2014, none of the Directors, the chief executives 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.

除上文所披露者外，於二零一四年十二月三十一日，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條規定須記錄於該條例所述存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司的權益或淡倉。

DETAILS OF CHANGES IN SHARE CAPITAL AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

股本變動和主要股東持股情況

(I) Changes in share capital

(I) 股本變動情況

1. Changes in share capital (as at 31 December 2014)

1. 股本變動情況表(截至二零一四年十二月三十一日)

	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	Restriction lifted 解除限售	Sub-total 小計	No. of shares 數量	Percentage 比例
I. Restricted circulating shares 有限售條件股份	542,500,464	27.13%	-	-	-	(75,035,712)	(75,035,712)	467,464,752	23.38%
1. State-owned shares 國家持股	-	-	-	-	-	-	-	-	-
2. State-owned legal person shares 國有法人持股	427,876,464	21.40%	-	-	-	(17,243,712)	(17,243,712)	410,632,752	20.54%
3. Shares held by other domestic entities 其他內資持股	114,624,000	5.73%	-	-	-	(57,792,000)	(57,792,000)	56,832,000	2.84%
including: Shares held by domestic non-state-owned legal persons 其中：境內非國有法人持股	57,792,000	2.89%	-	-	-	(57,792,000)	(57,792,000)	-	-
Shares held by domestic natural persons 境內自然人持股	56,832,000	2.84%	-	-	-	-	-	56,832,000	2.84%
4. Shares held by foreign entities 外資持股	-	-	-	-	-	-	-	-	-
including: Shares held by overseas legal persons 其中：境外法人持股	-	-	-	-	-	-	-	-	-
Shares held by overseas natural persons 境外自然人持股	-	-	-	-	-	-	-	-	-
II. Non-restricted circulating shares 無限售條件股份	1,456,809,175	72.87%	-	-	-	75,035,712	75,035,712	1,531,844,887	76.62%
1. RMB ordinary shares 人民幣普通股	971,049,175	48.57%	-	-	-	75,035,712	75,035,712	1,046,084,887	52.32%
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	485,760,000	24.30%	-	-	-	-	-	485,760,000	24.30%
4. Others 其他	-	-	-	-	-	-	-	-	-
III. Total number of shares 股份總數	1,999,309,639	100%	-	-	-	-	-	1,999,309,639	100%

Note: On 20 November 2014, 75,035,712 restricted circulating shares became circulating in the market, representing approximately 3.75% of the total share capital of the Company.

附註：二零一四年十一月二十日，公司75,035,712股限售流通股上市流通，佔公司總股本比例約3.75%。

(II) Shareholdings of the Substantial Shareholders (as at 31 December 2014)

Total number of Shareholders The number of shareholders is 144,309 among which 144,027 are shareholders of "A" shares and 282 are shareholders of "H" shares.

(II) 主要股東持股情況(於二零一四年十二月三十一日)

股東總數 共144,309戶，其中A股股東144,027戶，H股股東282戶。

*Shareholdings of the top ten shareholders**前10名股東持股情況*

Name of shareholder	Type of Shareholder	Approximate percentage of shares held	Total number of shares held	Number of restricted shares held	Number of shares pledged or frozen
股東名稱	股東性質	持股概約百分比	持股總數	有限售條件股份數量	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	24.22%	484,268,734	–	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%	336,476,400	336,476,400	–
Weifang Investment Company 濰坊市投資公司	State-owned legal person 國有法人	3.71%	74,156,352	74,156,352	–
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%	65,100,240	–	–
Peterson Holdings Company Limited 培新控股有限公司	Overseas legal person 境外法人	2.26%	45,283,907	–	–
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	1.99%	39,840,000	–	–
Shenzhen Capital 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	1.67%	33,311,743	–	–
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	1.25%	25,085,000	–	–
Guangxi Liugong Group Co., Ltd 廣西柳工集團有限公司	State-owned legal person 國有法人	0.86%	17,243,712	–	–
Tan Xuguang 譚旭光	Domestic natural person 境內自然人	0.74%	14,710,649	14,710,649	–

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	484,268,734	Overseas listed foreign shares 境外上市外資股
Fujian Longyan Construction Machinery (Group) Company Limited 福建龍岩工程機械(集團)有限公司	65,100,240	RMB ordinary shares 人民幣普通股
Peterson Holdings Company Limited 培新控股有限公司	45,283,907	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	39,840,000	RMB ordinary shares 人民幣普通股
Shenzhen Capital Group Co., Ltd 深圳市創新投資集團有限公司	33,311,743	RMB ordinary shares 人民幣普通股
Shandong Enterprise Trust Operation Company Limited 山東省企業託管經營股份有限公司	25,085,000	RMB ordinary shares 人民幣普通股
Guangxi Liugong Group Co., Ltd 廣西柳工集團有限公司	17,243,712	RMB ordinary shares 人民幣普通股
Credit Suisse (Hong Kong) Limited 瑞士信貸(香港)有限公司	10,974,470	RMB ordinary shares 人民幣普通股
Platinum Investment Management Limited 鉑金投資管理有限公司	8,188,294	RMB ordinary shares 人民幣普通股
Zhuzhou State-owned Assets Investment Holding Group Co., Ltd 株洲市國有資產投資控股集團有限公司	8,154,938	RMB ordinary shares 人民幣普通股

Note:

1. It is 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.
2. Among the shareholders, Shandong Enterprise Trust Operation Company Limited held 250,000 shares through general account, 24,835,000 shares through client account of collateral securities for margin trading at China Securities Co., Ltd., totaling 25,085,000 shares. Zhuzhou State-owned Assets Investment Holding Group Co., Ltd held 8,090,000 shares through general account, 64,938 shares through client account of collateral securities for margin trading at Guotai Junan Securities Company Limited, totaling 8,154,938 shares.

附註:

1. 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，也未知其是否屬於一致行動人士。
2. 公司股東中，山東省企業託管經營股份有限公司通過普通賬戶持有250,000股，通過中信建投證券股份有限公司客戶信用交易擔保證券賬戶持有24,835,000股，實際合併持有25,085,000股；株洲市國有資產投資控股集團有限公司通過普通賬戶持有8,090,000股，通過國泰君安證券股份有限公司客戶信用交易擔保證賬戶持有64,938股，實際合併持有8,154,938股。

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO (including interests filed with the Hong Kong Stock Exchange) shows that as at 31 December 2014, the following persons (other than directors, chief executives and supervisors) had the following interests and short positions (if any) in the shares and underlying shares of the Company:

主要股東

本公司根據證券及期貨條例第336條存置的主要股東登記冊(包括向香港聯交所申報的利益)顯示,於二零一四年十二月三十一日,下列人士(董事、高級管理人員及監事除外)在本公司股份及相關股份中擁有下列權益及短倉(如有):

Name	Capacity	Long/ Short position	Number of A shares	Percentage of share capital comprising only A shares 佔A股 股本 百分比	Number of H shares	Percentage of share capital comprising only H shares 佔H股 股本 百分比	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		H 股數目		
Weichai Group Holdings Limited 濰柴控股集團有限公司	Beneficial owner 實益擁有人	Long 好倉	336,476,400	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	336,476,400	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	336,476,400	22.23%	-	-	16.83%
Brandes Investment Partners, LP	Investment manager 投資經理	Long 好倉	-	-	78,578,612	16.18%	3.93%
Lazard Asset Management LLC	Investment manager 投資經理	Long 好倉	-	-	63,164,476	13.00%	3.16%
Schroders Plc	Investment manager 投資經理	Long 好倉	-	-	43,753,999	9.01%	2.19%
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	Long 好倉	-	-	3,780,897	0.78%	0.19%
	Custodian – Corporation/approved lending agent 保證人 – 法團/核准借出代理人	Long 好倉	-	-	58,424,371	12.03%	2.92%
	Trustee (other than a bare trustee) 受託人(被動受託人除外)	Long 好倉	-	-	576	0.00%	0.00%
	Investment manager 投資經理	Long 好倉	-	-	15,300,856	3.15%	0.77%
					77,506,700	15.96%	3.88%

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
BlackRock, Inc.	Interest of corporation controlled by the substantial shareholders 大股東所控制的法團權益	Long 好倉	-	-	25,290,954	5.21%	1.26%
	Interest of corporation controlled by the substantial shareholders 大股東所控制的法團權益	Short 淡倉	-	-	3,819,200	0.79%	0.19%
Templeton Investment Counsel, LLC	Investment manager 投資經理	Long 好倉	-	-	34,224,980	7.05%	1.71%
Lazard Emerging Markets Equity Portfolio (Note 2) (附註2)	Investment manager 投資經理	Long 好倉	-	-	23,707,500	5.86%	1.42%
Barclays PLC	Person having a security interest in shares 對股份持有保證權益的人	Long 好倉	-	-	525,552	0.11%	0.03%
	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Long 好倉	-	-	25,453,050	5.24%	1.27%
					25,978,602	5.35%	1.30%
	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Short 淡倉	-	-	24,102,475	4.96%	1.21%

Notes:

- 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).
- The number of H shares reported above held by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 17 August 2012 as there is no disclosure of interest obligation under the SFO where there is no change in percentage of shareholdings for a substantial shareholder.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2014.

附註:

- 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。
- 上述呈列之相關主要股東持有之H股數目並無計及本公司於二零一二年八月十七日的紅股派發行動，此乃由於根據證券及期貨條例，倘主要股東之股權百分比並無變動，則毋須披露權益。

除上文披露者外，於二零一四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 SENIOR MANAGEMENT

I. Shareholdings of the directors, supervisors and senior management

Eleven of the directors, supervisors and senior management of the Company, namely Tan Xuguang, Zhang Quan, Xu Xinyu, Sun Shaojun, Sun Chengping, Lu Wenwu, Zhang Fusheng, Dai Lixin, Feng Gang, Tong Dehui and Ding Yingdong, are shareholders of the Company and have, with confidence in the future development of the Company, voluntarily given their irrevocable undertaking that the shares held by each of them in the Company shall be put under lock-up arrangements for a period up to 30 April 2016.

II. New appointment or resignation of the directors, supervisors and senior management

1. At the board meeting convened on 18 February 2014, the Board considered and approved the appointment of Mr. Hu Haoyan as a Vice President of the Company.
2. At the Board meeting convened on 7 May 2014, the Board:
 - (i) agreed that Mr. Chen Xuejian resign as a non-executive director and a member of the strategic development and investment committee of the Company with effect from 7 May 2014; and
 - (ii) agreed that Mr. Liu Zheng, Mr. Li Shihao and Mr. Li Luwen resign as independent non-executive directors and members of the relevant committees of the Board at the conclusion of the annual general meeting of the shareholders of the Company held on 30 June 2014.
3. At the conclusion of the annual general meeting of the shareholders of the Company held on 30 June 2014, Mr. Wang Yuepu was appointed as a non-executive director and a member of the strategic development and investment committee of the Company, Mr. Zhang Zhong was appointed as an independent non-executive director, the chairman of the remuneration committee and the nomination committee and a member of the audit committee of the Company, Mr. Wang Gongyong was appointed as an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company, and Mr. Ning Xiangdong was appointed as an independent non-executive director and a member of the audit committee of the Company.

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、高級管理人員中有十一名為公司股東，分別為譚旭光、張泉、徐新玉、孫少軍、孫承平、魯文武、張伏生、戴立新、馮剛、佟德輝、丁迎東，其基於對公司未來發展的信心自願作出不可撤銷承諾，將其各自持有公司的股份自願鎖定至二零一六年四月三十日止。

II. 董事、監事、高級管理人員的新聘或解聘情況

1. 於二零一四年二月十八日舉行的董事會議上，董事會已審議通過委任胡浩然先生為本公司副總裁。
2. 於二零一四年五月七日舉行的董事會會議上，董事會已：
 - (i) 同意陳學儉先生辭任本公司非執行董事及戰略發展及投資委員會成員，由二零一四年五月七日起生效；及
 - (ii) 同意劉征先生、李世豪先生及李錄溫先生於二零一四年六月三十日舉行之本公司股東週年大會結束時，辭任獨立非執行董事及董事會有關委員會成員。

3. 於二零一四年六月三十日舉行之本公司股東週年大會結束時，委任王曰普先生為本公司非執行董事及戰略發展及投資委員會成員，委任張忠先生為本公司獨立非執行董事、薪酬委員會及提名委員會主席及審核委員會成員，委任王貢勇先生為本公司獨立非執行董事、審核委員會主席及提名委員會成員，及委任寧向東先生為本公司獨立非執行董事及審核委員會成員。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2014, the Company and the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

List of Connected Persons who had transactions and the relationship with the Group

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 a 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
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. 濰柴重機股份有限公司	Weichai Heavy Machinery 濰柴重機	Weichai Holdings held a 30.59% interest in Weichai Heavy 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 Group Co., Ltd. 陝西汽車集團有限責任公司	Shaanxi Automotive 陝汽集團	Held a 49% interest in a subsidiary of the Company, Shaanxi Heavy Duty Automotive Co., Ltd. ("Shaanxi Zhongqi") 持有本公司附屬公司 陝西重型汽車有限公司 (「陝西重汽」)49%權益
Yangzhou Yaxing Motor Coach Co., Ltd. 濰柴(揚州)亞星汽車有限公司	Yangzhou Yaxing 揚州亞星	Indirectly held as to 51% by Weichai Holdings 由濰柴控股間接持有51%權益

持續性關連交易

截至二零一四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。

關連人士列表及其與本集團之關係

Name of Connected Persons	Abbreviation	Relationship between the Connected Persons and the Group
關連人士名稱	簡稱	關連人士與本集團之關係
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Shandong Finance 山東財務	Shandong Heavy Industry, a substantial shareholder of the Company, indirectly held a 35% interest in Shandong Finance 由本公司主要股東山東重工間接持有山東財務35%權益
Weichai Power Westport New Energy Engine Co., Ltd. 濰柴西港新能源動力有限公司	Weichai Westport 濰柴西港	Weichai Holdings held a 40% interest in Weichai Westport 濰柴控股持有濰柴西港40%權益

During the year ended 31 December 2014, the Group had continuing connected transactions entered into in accordance with the following agreements.

本集團在截至二零一四年十二月三十一日止年度有根據下列協議訂立的持續性關連交易：

1. Provision of general services and labor services by Weichai Holdings and its associates to the Company and its subsidiaries

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 (and its associates) has agreed to provide certain labour services as well as general services, 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 and/or other members of the Group, to the Company and its subsidiaries. The fees payable by the Company and/or its subsidiaries to Weichai Holdings (and its associates) with respect to the provision of the said services are determined based on the actual costs incurred by Weichai Holdings (and its associates) and apportioned on a pro-rata basis according to the area of the relevant property occupied and/or used by the Company and/or its subsidiaries plus a service charge representing not more than 20% of such costs and settled by the parties on a monthly basis.

1. 濰柴控股及其聯繫人士向本公司及其附屬公司提供綜合服務及勞務服務

根據本公司與濰柴控股於2003年11月17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」),濰柴控股及其聯繫人士同意向本公司及其附屬公司提供若干勞務服務以及環保、保安、消防、維修、保養及其它綜合服務等綜合服務,以及代為支付本公司以及/或集團內其他成員公司為本公司及其附屬公司佔用及/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,本公司及/或其附屬公司應向濰柴控股及其聯繫人士支付的費用及根據濰柴控股及其聯繫人士所產生的實際成本及本公司及/或其附屬公司佔用及/或使用的有關物業面積比例分攤,另加佔該等成本不多於20%的服務附加費計算,由雙方按月結算。

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 (and its associates) has agreed to provide certain general services to the Company's Chongqing branch office and/or other members of the Group, namely, environmental protection, security, fire, 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's Chongqing branch office and/or other members of the Group. The fees payable by the Company's Chongqing branch office and/or other members of the Group to Chongqing Weichai (and its associates) with respect to the provision of the said services are determined based on the actual costs incurred by Chongqing Weichai (and its associates) and apportioned on a pro-rata basis according to the area of the relevant property occupied and/or used by the Company's Chongqing branch office and/or other members of the Group plus a service charge not exceeding 20% of such costs (save that the town land use right tax paid by Chongqing Weichai (and its associates) on behalf of the Company's Chongqing branch office and/or other members of the Group 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 the Chongqing Weichai General Services Agreement on 31 December 2016, the parties shall have an option to renew the agreements for a term of three years on a mutually agreed basis. The approved annual cap for the aforesaid services provided by Weichai Holdings and Chongqing Weichai and their respective associates for the year ended 31 December 2014 is RMB110 million. In the year ended 31 December 2014, the total amount charged by Weichai Holdings and Chongqing Weichai and their respective associates to the Company and its subsidiaries for the said services was RMB98,369,158.

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」), 重慶濰柴及其聯繫人士同意向本公司的重慶分公司及/或集團內其他成員公司提供環保、保安、消防及其他一般服務等若干綜合服務, 以及代為支付本公司的重慶分公司及/或集團內其他成員公司佔用及/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, 本公司重慶分公司及/或集團其他成員公司應向重慶濰柴及其聯繫人士支付的費用乃根據重慶濰柴及聯繫人士所產生的實際成本及本公司的重慶分公司及/或集團內其他成員公司佔用及/或使用的有關物業面積比例分攤, 另加估該等成本不多於20%的服務附加費計算(惟重慶濰柴及其聯繫人士代本公司重慶分公司及/或集團其他成員公司支付的城鎮土地使用稅將不受限於上述20%服務附加費內), 由雙方按月結算。

濰柴控股綜合服務協議及重慶濰柴綜合服務協議於二零一六年十二月三十一日屆滿後, 雙方有權選擇相互協定續訂協議三年。濰柴控股及重慶濰柴以及彼等各自的聯繫人士提供上述服務, 於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣110,000,000元。於截至二零一四年十二月三十一日止年度, 濰柴控股及重慶濰柴以及彼等各自的聯繫人士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98,369,158元。

2. Supply and/or connection of utilities by Weichai Holdings and its associates 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 (and its associates) have agreed to provide or provide the connection of certain utility and energy services to the Company and its subsidiaries, 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 and/or its subsidiaries to Weichai Holdings (and its associates) with respect to the provision of the said services are determined based on the actual usage of the Company and/or its subsidiaries 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 (and its associates) in relation thereto. If no market price or government published rates with respect to the above utility and energy services are available, the Company and/or its subsidiaries will pay the actual costs incurred by Weichai Holdings (and its associates) in relation to the provision of such utility and energy services plus a service charge representing not more than 20% of such costs. In the year ended 31 December 2014, Weichai Holdings (and its associates) has been charging the Company and its subsidiaries a service charge of 5% of the actual costs incurred thereof. The fees are settled by the parties on a monthly basis.

2. 濰柴控股及其聯繫人士向本公司及其附屬公司供應及／或接駁動能服務

根據本公司與濰柴控股於二零零三年十一月十七日訂立的動能服務協議(經多項補充協議修訂及補充, 統稱為「濰柴控股動能服務協議」), 濰柴控股及其聯繫人士同意向本公司及其附屬公司提供或接駁水、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。本公司及／或其附屬公司就提供上述服務應向濰柴控股及其聯繫人士支付的費用, 乃根據本公司及／或其附屬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布價格可供參考, 則應付服務費將按該等政府公布價格, 另加濰柴控股及其聯繫人士因此產生的損耗、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布價格, 本公司及／或其附屬公司將須向濰柴控股及其聯繫人士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。截至二零一四年十二月三十一日止年度, 濰柴控股及其聯繫人士已就因此產生的實際成本的5%向本公司及其附屬公司收取服務附加費。該等費用由雙方按月結算。

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 (and its associates) has agreed to provide or provide the connection of certain utility and energy services to the Company's Chongqing branch office and/or other members of the Group, namely, water, electricity, natural gas, steam, oxygen, nitrogen and compressed air, etc. The fees payable by the Company and/or its subsidiaries to Chongqing Weichai (and its associates) with respect to the provision of the said services are determined based on the usage thereof by the Company's Chongqing branch office and/or other members of the Group or, if it is not possible to measure such usage, pro-rated according to the respective sales of Chongqing Weichai and the Company's Chongqing branch office and/or other members of the Group 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 (and its associates) in relation thereto. If no market prices or government published rates with respect to the above utilities and energy services are available, the Company and/or other members of the Group will pay the actual costs incurred by Chongqing Weichai and its associates 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 and its associates have been charging the Company and/or other members of the Group 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 the Chongqing Weichai Utilities Services Agreement on 31 December 2016, the parties shall have an option to renew the agreements for a term of three years on a mutually agreed basis. The approved annual cap for the aforesaid services provided by Weichai Holdings and Chongqing Weichai and their respective associates for the year ended 31 December 2014 is RMB150 million. In the year ended 31 December 2014, the total amount charged by Weichai Holdings and Chongqing Weichai and their respective associates to the Company and its subsidiaries for the said services was RMB120,874,761.

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」),重慶濰柴及其聯繫人士同意向本公司的重慶分公司及/或集團內其他成員公司提供或接駁水、電、煤氣、蒸汽、氧、氮、壓縮空氣等若干動能及能源服務。本公司及/或其附屬公司就上述服務應向重慶濰柴及其聯繫人士支付的費用,乃根據本公司的重慶分公司及/或集團內其他成員公司的實際用量或(倘不可能計算該等用量)重慶濰柴和本公司的重慶分公司及/或集團內其他成員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布價格可供參考,則應付服務費將按該等政府公布價格,另加重慶濰柴及其聯繫人士因此產生的損耗、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布價格,本公司及/或集團內其他成員公司將向重慶濰柴及其聯繫人士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。重慶濰柴及其聯繫人士已就因此產生的實際成本的20%向本公司及/或集團內其他成員公司收取服務附加費。該等費用由雙方按月結算。

於二零一六年十二月三十一日,濰柴控股動能服務協議及重慶濰柴動能服務協議屆滿後,本公司可選擇相互協定重續協議,為期三年。濰柴控股及重慶濰柴及其各自的聯繫人士提供上述服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣150,000,000元。於截至二零一四年十二月三十一日止年度,濰柴控股及重慶濰柴及其各自的聯繫人士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120,874,761元。

3. Purchase of diesel engine parts and components, gas, scrap metals, materials, diesel engines and related products and processing services by the Company and its subsidiaries from Weichai Holdings and its associates

Pursuant to the purchase and processing services 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 Services Agreement"):

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

The above transactions are settled by the parties on a monthly basis. Upon the expiry of the Weichai Purchase and Processing Services Agreement on 31 December 2016, the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis.

The approved annual cap for the aforesaid purchases made and services received from Weichai Holdings and its associates for the year ended 31 December 2014 is RMB300 million. In the year ended 31 December 2014, the total purchases made and processing services received by the Company and its subsidiaries from Weichai Holdings and its associates amounted to RMB268,562,023.

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、柴油機及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) 本公司及其附屬公司同意按市價向濰柴控股及其聯繫人士採購柴油機零部件、煤氣、廢金屬等、原材料、柴油機及相關產品; 及
- (ii) 濰柴控股及其聯繫人士同意以根據有關市價釐定的費用向本公司及其附屬公司提供關於若干柴油機零部件毛坯的加工服務。

上述交易由雙方按月結算。於二零一六年十二月三十一日, 濰柴採購及加工服務協議屆滿後, 雙方可選擇相互協定重續協議, 為期三年。

向濰柴控股及其聯繫人士作出上述採購及獲得上述服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣300,000,000元。於截至二零一四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其聯繫人士作出該等採購及獲得加工服務的總金額為人民幣268,562,023元。

4. Sale of diesel engines, diesel engine parts and components, materials, semi-finished goods and related products and provision of processing services by the Company and its subsidiaries to Weichai Holdings and its associates

Pursuant to the sale and processing services agreement entered into between the Company and Weichai Power Reserves and Resources Company ("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 Sale 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, materials, semi-finished products and related products, and (ii) provide certain processing services in relation to the production of diesel engines to Weichai Holdings and its associates at market prices. The transactions are settled by the parties on a monthly basis.

Upon the expiry of the Weichai Sale and Processing Service Agreement on 31 December 2016, the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis. The approved annual cap for the aforesaid sales made and services provided to Weichai Holdings and its associates for the year ended 31 December 2014 is RMB350 million. In the year ended 31 December 2014, the total sales made and processing services provided by the Company to Weichai Holdings and its certain associates amounted to RMB335,588,159.

4. 本公司及其附屬公司向濰柴控股及其聯繫人士銷售柴油機、柴油機零部件、原材料、半成品、相關產品及提供加工服務

根據本公司及濰柴動力(濰坊)備品資源有限公司(「濰柴資源」)作為供貨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聯繫人士,(i)出售若干柴油機、柴油機零部件、相關產品、原材料、半成品及相關產品,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。

於二零一六年十二月三十一日,濰柴銷售及加工服務協議屆滿後,雙方可選擇相互協定重續協議,為期三年。向濰柴控股及其聯繫人士作出上述銷售及提供上述服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣350,000,000元。於截至二零一四年十二月三十一日止年度,本公司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335,588,159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 agreements, collectively referred to as "Lease of Buildings and Equipment"), Weichai Holdings has agreed to lease to the Company certain buildings (including factories and warehouses with a total gross floor area of 63,245 square metres) situated at Weichai Holdings (the "Buildings") and all the equipment in relation to the manufacture of certain semi-finished diesel engine parts (collectively referred to as "Equipment") located in the Buildings for a term ending 31 December 2015, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

On 28 July 2014, a supplemental agreement was entered into between the Company and Weichai Holdings in relation to the Lease of Buildings and Equipment, pursuant to which the approved annual cap for the lease rental payable to Weichai Holdings in respect of the Lease of Buildings and Equipment for the year ended 31 December 2014 has been amended to RMB44 million. As the relevant cap, when aggregated with the transaction disclosed under paragraph 6 below, did not exceed the 0.1% threshold referred to in Rule 14A.76(1) of the Listing Rules, the transaction contemplated under the Lease of Buildings and Equipment is no longer subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules. For the Shareholder's information, in the year ended 31 December 2014, the total lease rental payable by the Company to Weichai Holdings in respect of the Lease of Buildings and Equipment amounted to RMB38,147,377.

5. 濰柴控股及其聯繫人士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控股若干房屋(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」),協議年期截至二零一五年十二月三十一日止。在協議到期後,雙方相互協定,可以續簽延長三年合同期限。

本公司與濰柴控股於二零一四年七月二十八日就房屋及設備租約訂立補充協議,據此,就房屋及設備租約應向濰柴控股支付的租金於二零一四年十二月三十一日止年度之經批准年度上限修訂為人民幣44,000,000元。有關上限及下述第6段披露的交易金額,合計未超過上市規則14A.76(1)中規定的0.1%限額,因此與出租房屋及設備相關的交易不再須遵守上市規則章節14A中有關申報、公告及獨立股東同意的規定。謹對股東提供信息,於截至二零一四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38,147,377元。

6. Lease of properties by Chongqing Weichai to the Company

Pursuant to the properties lease agreement entered into between the Company and Chongqing Weichai on 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 2015, 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 31 December 2014 and ending 31 December 2015 are both RMB4 million. In the year ended 31 December 2014, the total lease rental payable by the Company to Chongqing Weichai in respect of the Lease of Properties amounted to RMB4,000,000.

7. Sale of semi-finished diesel engine parts and related products and logistic service by the Company and its subsidiaries to Weichai Deutz and its associates

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 and provide certain logistic service to Weichai Deutz (and/or its associates) for its 226B series of diesel engines, at market prices and settled on a monthly basis, for a term ending 31 December 2016, upon the expiry of which the parties shall have an option to extend the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid sales of semi-finished diesel engine parts and related products and logistic service to Weichai Deutz (and/or its associates) for the year ended 31 December 2014 is RMB120 million. In the year ended 31 December 2014, total sales of RMB90,278,429 of semi-finished diesel engine parts and related products and logistic service were made and/or provided by the Company and its subsidiaries to Weichai Deutz and its associates.

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綫所在的若干土地及樓宇,協議年期截至二零一五年十二月三十一日止。在協議到期後,雙方相互協定,可以續簽延長三年合同期限。

就物業租約應向重慶濰柴支付的租金於截至二零一四年十二月三十一日、二零一五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。於截至二零一四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. 本公司及其附屬公司向濰柴道依茨及其聯繫人士銷售柴油機零部件毛坯及相關產品及物流服務

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及/或其聯繫人士供應用於其226B系列柴油機的柴油機零部件毛坯及相關產品及提供若干物流服務,由雙方按月結算,協議年期截至二零一六年十二月三十一日止,於屆滿後雙方可選擇相互協定重續協議,為期三年。

向濰柴道依茨及/或其聯繫人士銷售上述柴油機零部件毛坯及相關產品及物流服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣120,000,000元。於截至二零一四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及其聯繫人士銷售柴油機零部件毛坯及相關產品及/或物流服務的總金額為人民幣90,278,429元。

8. Provision of sales and warranty period repair services by the Company and its subsidiaries to Weichai Deutz and its associates

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 and/or other members of the Group have agreed to provide sales and warranty period repair and maintenance services to Weichai Deutz and/or its associates, at market prices and settled on a monthly basis, for a term ending 31 December 2016, upon the expiry of which the parties shall have an option to extend the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid sales and warranty period repair services provided to Weichai Deutz and its associates for the year ended 31 December 2014 is RMB43 million. In the year ended 31 December 2014, the sales and warranty period repair services provided by the Company and other members of the Group to Weichai Deutz and its associates amounted to RMB20,916,376.

9. Purchase of diesel engine parts and components and related products by the Company and its subsidiaries from Weichai Deutz and its associates

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 (as supplemented by various supplemental agreements), Weichai Resources and/or other members of the Group have agreed to purchase from Weichai Deutz and/or its associates certain parts and components for the manufacture of diesel engines and related products, at market prices and settled on a monthly basis, for a term ending 31 December 2016, upon the expiry of which the parties shall have an option to extend the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid purchases of diesel engine parts and components and related products from Weichai Deutz and/or its associates for the year ended 31 December 2014 is RMB90 million. In the year ended 31 December 2014, the total purchases of diesel engine parts and components and related products made by Weichai Resources and other members of the Group from Weichai Deutz and its associates amounted to RMB40,575,050.

8. 本公司及其附屬公司向濰柴道依茨及其聯繫人士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),本公司及/或集團內其他成員公司同意按市價向濰柴道依茨及/或其聯繫人士提供銷售與保修期維修及保養服務,由雙方按月結算,協議年期截至二零一六年十二月三十一日止,於屆滿後雙方可選擇相互協定重續協議,為期三年。

向濰柴道依茨及其聯繫人士提供上述銷售與保修期維修服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣43,000,000元。於截至二零一四年十二月三十一日止年度,本公司及集團內其他成員公司向濰柴道依茨及聯繫人士提供銷售與保修期維修服務的總金額為人民幣20,916,376元。

9. 本公司及其附屬公司向濰柴道依茨及其聯繫人士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(經多項補充協議補充),濰柴資源及/或集團內其他成員公司同意按市價向濰柴道依茨及/或其聯繫人士採購用於製造柴油機的若干零部件及相關產品,由雙方按月結算,協議年期截至二零一六年十二月三十一日止,於屆滿後雙方可選擇相互協定重續協議,為期三年。

向濰柴道依茨及/或其聯繫人士採購上述柴油機零部件及相關產品於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣90,000,000元。於截至二零一四年十二月三十一日止年度,濰柴資源及集團內其他成員公司向濰柴道依茨及其聯繫人士採購該等柴油機零部件及相關產品的總金額為人民幣40,575,050元。

10. Purchase of diesel engines and related products by the Company and its subsidiaries from Weichai Deutz and its associates

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 2015, upon the expiry of which the parties shall have an option to extend the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid purchases of diesel engines and related products from Weichai Deutz for the year ended 31 December 2014 is RMB180 million. In the year ended 31 December 2014, the total purchases of diesel engines and related products made by the Company from Weichai Deutz amounted to RMB169,998,328.

11. Sale of diesel engines and related products by the Company and its subsidiaries to Weichai Heavy Machinery and its associates

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 aforesaid agreement were assumed by Weichai Heavy Machinery pursuant to the supplemental framework agreement entered into between the Company and Weichai Heavy Machinery on 29 August 2013.

Pursuant to such framework agreement (as supplemented by various supplemental agreements), the Company and/or its subsidiaries have agreed to sell to Weichai Heavy Machinery and/or its associates certain diesel engines and related products, at market prices and settled on a monthly basis, for a term ended 31 December 2015, upon the expiry of which the parties may extend the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid sales of diesel engines and related products to Weichai Heavy Machinery and/or its associates for the year ended 31 December 2014 is RMB620 million. In the year ended 31 December 2014, the total sales of diesel engines and related products made by the Company to Weichai Heavy Machinery and/or its associates amounted to RMB279,057,796.

10. 本公司及其附屬公司向濰柴道依茨及其聯繫人士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,協議年期截至二零一五年十二月三十一日止,於屆滿後雙方可選擇相互協定重續協議,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二零一四年十二月三十一日止年度之經批准年度上限為人民幣180,000,000元。於截至二零一四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169,998,328元。

11. 本公司及其附屬公司向濰柴重機及其聯繫人士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與濰柴重機於二零一三年八月二十九日訂立的補充框架協議承擔。

根據框架協議(經多項補充協議補充),本公司及/或其附屬公司同意按市價向濰柴重機及/或其聯繫人士銷售若干柴油機及相關產品,由雙方按月結算,協議年期截至二零一五年十二月三十一日止,於屆滿後雙方均可選擇相互協定重續協議,為期三年。

向濰柴重機及/或其聯繫人士銷售上述柴油機及相關產品於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣620,000,000元。於截至二零一四年十二月三十一日止年度,本公司向濰柴重機及/或其聯繫人士銷售該等柴油機及相關產品的總金額為人民幣279,057,796元。

12. Purchase of diesel engine parts and components, materials, steel and scrap metal, diesel engines and related products and the processing and labour services by the Company and its subsidiaries from Weichai Heavy Machinery and its associates

Pursuant to the Purchase and Processing Services Agreement entered into between the Company and Weichai Resources and Weichai Heavy Machinery on 27 November 2008 (as supplemented by various supplemental agreements),

- (i) the Company and/or other members of the Group have agreed to purchase from Weichai Heavy Machinery and/or its associates diesel engine parts and components, steel and scrap metal, materials, diesel engines and related products; and
- (ii) Weichai Heavy Machinery and/or its associates have agreed to provide processing and labour services to the Company and/or other members of the Group with respect to the said 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 2016, upon the expiry of which the parties may extend the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid purchases made and processing services received from Weichai Heavy Machinery and/or its associates for the year ended 31 December 2014 is RMB790 million. In the year ended 31 December 2014, the total purchases made and processing services received by the Company and other members of the Group from Weichai Heavy Machinery and its associates amounted to RMB282,716,777.

12. 本公司及其附屬公司向濰柴重機及其聯繫人士採購柴油機零部件、原材料、鋼材及廢金屬、柴油機及相關產品和加工及勞務服務

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(經多項補充協議補充),

- (i) 本公司及／或集團內其他成員公司同意向濰柴重機及／或其聯繫人士採購柴油機零部件、鋼材及廢金屬、原材料、柴油機及相關產品；及
- (ii) 濰柴重機及／或其聯繫人士同意向本公司及／或集團內其他成員公司提供有關上述柴油機零部件的加工及勞務服務。

上述採購及加工服務乃按市價交易，由各方按月結算，協議年期截至二零一六年十二月三十一日止，於屆滿後各方均可選擇相互協定重續協議，為期三年。

向濰柴重機及／或其聯繫人士作出的上述採購及獲取的加工服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣790,000,000元。於截至二零一四年十二月三十一日止年度，本公司及集團內其他成員公司向濰柴重機及其聯繫人士作出的採購及獲取的加工服務之總金額合計人民幣282,716,777元。

13. Supply of semi-finished diesel engine parts, diesel engine parts and components, materials, reserve parts and related products and provision of labor services by the Company and other members of the Group to Weichai Heavy Machinery and its associates

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 aforesaid agreement were assumed by Weichai Heavy Machinery pursuant to the supplemental agreement entered into between the Company, Weichai Holdings and Weichai Heavy Machinery on 9 November 2009.

Pursuant to such semi-finished diesel engine parts supply agreement (as amended and supplemented by various supplemental agreements), the Company and/or other members of the Group 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 and/or its associates at market prices and settled on a monthly basis for a term ending 31 December 2015, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid supply of semi-finished diesel engine parts to Weichai Heavy Machinery and/or its associates for the year ended 31 December 2014 is RMB410 million. In the year ended 31 December 2014, 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 other members of the Group to Weichai Heavy Machinery and its associates amounted to RMB130,424,474.

13. 本公司及集團內其他成員公司向濰柴重機及其聯繫人士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

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。

根據柴油機零部件毛坯供應協議(經多項補充協議補充)，本公司及／或集團內其他成員公司同意按市價向濰柴重機及／或其聯繫人士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，協議年期截至二零一五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。

向濰柴重機及／或其聯繫人士供應上述柴油機零部件毛坯於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣410,000,000元。於截至二零一四年十二月三十一日止年度，本公司及集團內其他成員公司向濰柴重機及其聯繫人士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130,424,474元。

14. 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 2015, 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 cap for the aforesaid sales of parts and components of transmissions to Fast Transmission for the year ended 31 December 2014 is RMB4.1 billion. In the year ended 31 December 2014, the total sales of parts and components of transmissions made by SFGC to Fast Transmission amounted to RMB1,606,858,473.

15. 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 2015, 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 cap for the aforesaid purchase of parts and components of transmissions from Fast Transmission for the year ended 31 December 2014 is RMB4.3 billion. In the year ended 31 December 2014, the total purchases of parts and components of transmissions made by SFGC from Fast Transmission amounted to RMB2,628,296,508.

14. 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, 協議年期至二零一五年十二月三十一日止, 於屆滿後雙方可選擇經相互協定後重續協議, 為期三年。

向法士特集團銷售上述傳動零部件於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣4,100,000,000元。於截至二零一四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1,606,858,473元。

15. 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, 協議年期至二零一五年十二月三十一日止, 於屆滿後雙方可選擇經相互協議後重續協議, 為期三年。

向法士特集團採購上述傳動零部件於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣4,300,000,000元。於截至二零一四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2,628,296,508元。

16. Sale of vehicles, parts and components of vehicles, raw materials and related products and provision of the relevant services by Shaanxi Zhongqi and its subsidiaries and Weichai Freshen Air 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, raw materials and related products, and provide the relevant services to the Shaanxi Customers, at market prices and settled by the parties every one to three months, for a term ending 31 December 2015, 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.

Pursuant to the latest supplemental agreement dated 29 April 2014, Shaanxi Zhongqi and its subsidiaries and Weichai Power Freshen Air Technology Co., Ltd. ("Weichai Freshen Air", a subsidiary of the Company) (as the case may be) shall sell certain vehicles, parts and components of vehicles, raw materials and related products and to provide the relevant services to Shaanxi Automotive and its associates on the same terms for a term of three years ending 31 December 2016, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis. In addition, Shaanxi Zhongqi shall sell certain vehicles at market price to certain associates of Shaanxi Automotive (i) through certain third party agents and settled within three months; or (ii) directly, with an upfront payment of 30% of the sale price of the vehicles and the remainder settled on a quarterly basis within two years.

The approved annual cap for the aforesaid sales of vehicles, parts and components, raw materials and related products and provision of the relevant services to Shaanxi Automotive and its associates for the year ended 31 December 2014 is RMB4.8 billion. In the year ended 31 December 2014, the total sales of vehicles, parts and components, raw materials and related products and provision of the relevant services by Shaanxi Zhongqi and its subsidiaries and Weichai Freshen Air to Shaanxi Automotive and its associates amounted to RMB2,342,314,743.

16. 陝西重汽及其附屬公司及濰柴空氣淨化向陝汽集團及其聯繫人士銷售汽車、汽車零部件、原材料及相關產品和提供相關服務

根據陝西重汽及本公司若干其他附屬公司作為供貨商(「陝重汽供貨商」)與陝汽集團及其聯繫人士作為客戶(「陝重汽客戶」)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)，陝重汽供貨商同意按市價向陝重汽客戶出售若干汽車及汽車零部件，原材料及相關產品，以及提供相關服務，每一至三個月結算一次。協議年期至二零一五年十二月三十一日止，於屆滿後雙方經相互協議後可選擇重續協議，為期三年。

根據2014年4月29日最新簽訂的補充協議，陝西重汽及其附屬公司及濰柴空氣淨化有限公司(「濰柴空氣淨化」，本公司的子公司)(視情況而定)向陝汽集團及其聯繫人士銷售汽車、汽車零部件、原材料及相關產品和提供相關服務，協議年限為截至二零一六年十二月三十一日止三個年度，於屆滿後雙方可選擇經相互協定重續協議，為期三年。此外，陝西重汽按市價向陝汽集團若干聯繫人士出售若干汽車：(i)應透過若干第三方代理進行，並於三個月內結算；(ii)直接進行，並按汽車售價30%支付首付款，而餘額須於兩年內每季攤付。

向陝汽集團及其聯繫人士銷售上述汽車、汽車零部件、原材料及相關產品和提供相關服務於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣4,800,000,000元。於截至二零一四年十二月三十一日止年度，陝西重汽及其附屬公司及濰柴空氣淨化向陝汽集團及其聯繫人士銷售汽車、汽車零部件、原材料及相關產品和提供相關服務的總金額為人民幣2,342,314,743元。

17. Purchase of parts and components of vehicles, scrap steel and related products and labour services by Shaanxi Zhongqi and its subsidiaries from Shaanxi Automotive and its associates

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, scrap steel and related products from the Shaanxi Sellers, at market prices and settled by the parties every one to three months, for a term ending 31 December 2016, 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.

Pursuant to the latest supplemental agreement dated 29 April 2014, Shaanxi Zhongqi and its subsidiaries shall purchase certain parts and components of vehicles, scrap steel and related products and labour services from Shaanxi Automotive and/or its associates on the same terms for a term of three years ending 31 December 2016, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid purchases of parts and components of vehicles and scrap steel from Shaanxi Automotive and its associates for the year ended 31 December 2014 is RMB5.8 billion. In the year ended 31 December 2014, the total purchases of parts and components of vehicles, scrap steel and related products and labour services made by Shaanxi Zhongqi and its subsidiaries from Shaanxi Automotive and its associates amounted to RMB1,875,290,954.

17. 陝西重汽及其附屬公司向陝汽集團及其聯繫人士採購汽車零部件、廢鋼、相關產品及勞務服務

根據陝西重汽及本公司若干其他附屬公司作為買方(「陝重汽買方」)與陝汽集團之若干聯繫人士作為賣方(「陝重汽賣方」)於二零零七年八月一日訂立之零部件及廢鋼採購協議(經多項補充協議補充)，陝重汽買方同意按市價向陝重汽賣方採購若干汽車零部件、廢鋼、相關產品，由各方按每一至三個月結算一次。協議年期至二零一六年十二月三十一日止，於屆滿後雙方可相互協定重續協議，為期三年。

根據二零一四年四月二十九日簽訂的最新補充協議，陝西重汽及其附屬公司應按相同條款向陝汽集團及／或其聯繫人士採購若干汽車零部件、廢鋼、相關產品及勞務服務，協議年期至二零一六年十二月三十一日止為期三年，於屆滿後各方可相互協定重續協議，為期三年。

向陝汽集團及其聯繫人士採購上述汽車零部件、廢鋼於截至二零一四年十二月三十一日止年度之經批准年度上限為人民幣5,800,000,000元。於截至二零一四年十二月三十一日止年度，陝西重汽及其附屬公司向陝汽集團及其聯繫人士採購該等汽車零部件、廢鋼、相關產品及勞務服務的總金額為人民幣1,875,290,954元。

18. Sale of diesel engines and related products by the Company and Weichai Yangzhou to Yangzhou Yaxing and its subsidiaries

The diesel engines supply framework agreement entered into between the Company and Yangzhou Yaxing on 26 October 2012 (as supplemented by various supplemental agreements) sets out the general terms and conditions for the sale of diesel engines and related products by the Company and Weichai Power Yangzhou Diesel Engine Co., Ltd. ("Weichai Yangzhou", a subsidiary of the Company) to Yangzhou Yaxing and its subsidiaries for a term from 1 January 2014 to 31 December 2014, upon the expiry of which the parties may renew the agreement on a mutually agreed basis. The said diesel engines and related products shall be sold by the Company and Weichai Yangzhou to Yangzhou Yaxing and its subsidiaries from time to time with reference to market prices and settled on a monthly basis. The transactions shall be subject to normal commercial terms and terms no less favourable to the Company than those available to the Company from independent third parties.

The annual cap for the aforesaid sales of diesel engines and related products by the Company and Weichai Yangzhou to Yangzhou Yaxing and its subsidiaries for the year ended 2014 is RMB145 million. In the year ended 31 December 2014, the total sales of diesel engines and related products made by the Company and Weichai Yangzhou to Yangzhou Yaxing and its subsidiaries amounted to RMB143,299,658.

19. Sale of transmissions by SFGC to Yangzhou Yaxing and its subsidiaries

The transmissions supply framework agreement entered into between SFGC and Yangzhou Yaxing on 26 October 2012 (as supplemented by various supplemental agreements) sets out the general terms and conditions for the sale of transmissions by SFGC to Yangzhou Yaxing and its subsidiaries for a term from 1 January 2014 to 31 December 2014, upon the expiry of which the parties may renew the agreement on a mutually agreed basis. The said transmissions shall be sold by SFGC to Yangzhou Yaxing and its subsidiaries from time to time with reference to market prices and settled on a monthly basis. The transactions shall be subject to normal commercial terms and terms no less favourable to SFGC than those available to SFGC from independent third parties.

18. 本公司及濰柴揚州向揚州亞星及其附屬公司銷售柴油機及相關產品

本公司與揚州亞星於二零一二年十月二十六日訂立的柴油機供應框架協議(經多份補充協議補充)載有本公司及濰柴動力揚州柴油機有限公司(「濰柴揚州」, 本公司的子公司)向揚州亞星及其附屬公司銷售柴油機及相關產品之一般條款及條件, 年期由二零一四年一月一日至二零一四年十二月三十一日止, 屆滿後雙方可相互協定重續協議。上述柴油機及相關產品將由本公司和濰柴揚州參考市價向揚州亞星及其附屬公司出售, 並按每月基準結算。該等交易須按一般商業條款及不遜於本公司獲獨立第三方提供之條款進行。

截至二零一四年十二月三十一日止年度, 上述由本公司及濰柴揚州向揚州亞星及其附屬公司銷售柴油機及相關產品的年度上限為人民幣145,000,000元。截至二零一四年十二月三十一日止年度, 本公司及濰柴揚州向揚州亞星及其附屬公司銷售柴油機及相關產品的銷售總額為人民幣143,299,658元。

19. 陝西法士特齒輪向揚州亞星及其附屬公司銷售變速器

陝西法士特齒輪與揚州亞星於二零一二年十月二十六日訂立的變速器供應框架協議(經多份補充協議補充)載有陝西法士特齒輪向揚州亞星及其附屬公司銷售變速器之一般條款及條件, 年期由二零一四年一月一日至二零一四年十二月三十一日止, 屆滿後雙方可相互協定重續協議。上述變速器將由陝西法士特齒輪不時參考市價向揚州亞星及其附屬公司出售, 並按每月基準結算。該等交易須按一般商業條款及不遜於陝西法士特齒輪獲獨立第三方提供之條款進行。

The annual cap for the aforesaid sale of transmissions by SFGC to Yangzhou Yaxing and its subsidiaries for the year ended 31 December 2014 is RMB22,000,000. In the year ended 31 December 2014., the actual transaction amount of such sales was RMB8,821,882.

20. Sale of axles by Shaanxi Hande Axle Co., Ltd. ("Hande Axle") to Yangzhou Yaxing and its subsidiaries

The axles supply framework agreement entered into between Hande Axle and Yangzhou Yaxing on 26 October 2012 (as supplemented by various supplementary agreements) sets out the general terms and conditions for the sales of axles by Hande Axle to Yangzhou Yaxing and its subsidiaries for a term from 1 January 2014 to 31 December 2014, upon the expiry of which the parties may renew the agreement on a mutually agreed basis. The said axles shall be sold by Hande Axle to Yangzhou Yaxing and its subsidiaries from time to time with reference to market prices and with a payment term of two months. The transactions shall be subject to normal commercial terms and terms no less favourable to Hande Axle than those available to Hande Axle from independent third parties.

The annual cap for the aforesaid sale of axles by Hande Axle to Yangzhou Yaxing and its subsidiaries for the year ended 31 December 2014 is RMB19,550,000. In the year ended 31 December 2014, the sales of axles made by Hande Axle to Yangzhou Yaxing and its subsidiaries was RMB19,200,760.

21. Provision of financial services to the Company and its subsidiaries by Shandong Finance

Pursuant to the financial services agreement entered into between the Company and Shandong Finance on 21 March 2013, Shandong Finance has agreed to provide, inter alia, certain deposit services to the Company and its subsidiaries in accordance with the terms and conditions stated in the aforesaid agreement with a term of three years. Upon expiry of such financial services agreement, the parties shall have an option to renew the agreement for a term of three years on a mutually agreed basis.

截至二零一四年十二月三十一日止年度，上述由陝西法士特齒輪向揚州亞星及其附屬公司銷售變速器的交易金額年度上限為人民幣22,000,000元。截至二零一四年十二月三十一日止年度，實際銷售交易金額為8,821,882元。

20. 陝西漢德車橋有限公司(「漢德車橋」)向揚州亞星及其附屬公司銷售車橋

漢德車橋與揚州亞星於二零一二年十月二十六日訂立的車橋供應框架協議(經多份補充協議補充)載有漢德車橋向揚州亞星及其附屬公司銷售車橋之一般條款及條件，年期由二零一四年一月一日至二零一四年十二月三十一日止，協議屆滿後訂約各方可按相互協定基準重續協議。上述車橋將由漢德車橋不時參考市價向揚州亞星及其附屬公司出售，付款期限為兩個月。該等交易須按一般商業條款及不遜於漢德車橋獲獨立第三方提供之條款進行。

截至二零一四年十二月三十一日止年度，上述由漢德車橋向揚州亞星及其附屬公司銷售車橋的交易金額年度上限為人民幣19,550,000元。截至二零一四年十二月三十一日止年度，漢德車橋向揚州亞星及其附屬公司銷售車橋實際銷售額為人民幣19,200,760元。

21. 山東財務向本公司及其附屬公司提供金融服務

根據本公司與山東財務於二零一三年三月二十一日訂立的金融服務協議，山東財務已同意根據協議條款及條件，向本公司及其附屬公司提供(其中包括)若干存款服務。金融服務協議屆滿後，雙方可選擇相互協定重續協議，年期三年。

Shandong Finance shall provide certain deposit services to the Group, the principal terms of which are as follows:

- (a) the interest rate for the deposit of the Group's funds with Shandong Finance shall, subject to the compliance of the relevant requirements of the People's Bank of China, be no less than the highest interest rate for the same type of deposit offered by the major commercial banks for the same period; and
- (b) the maximum daily balance (including interests) of the Group's deposit with Shandong Finance shall not exceed RMB9 billion from 30 June 2013 to 29 June 2014, RMB10.8 billion from 30 June 2014 to 29 June 2015, and RMB13 billion from 30 June 2015 to 29 June 2016.

During the period from 1 January 2014 to 29 June 2014, the maximum daily balance (including interests) of the Group's deposit in Shandong Finance amounted to RMB8,933,529,034, whereas during the period from 30 June 2014 to 31 December 2014, the maximum daily balance (including interests) of the Group's deposit in Shandong Finance amounted to RMB10,799,998,731.

22. Supply of base engines, gas engine parts and related products by the Company and its subsidiaries and associates to Weichai Westport

Pursuant to the framework supply agreement entered into between the Company, Weichai Power (Weifang) Reproduction Company Limited ("Weichai Reproduction") and Weichai Resources and Weichai Westport on 25 December 2012 (the "Weichai Westport Supply Agreement"), each of the Company, Weichai Resources and Weichai Reproduction has agreed to supply certain base engines, gas engine parts and related products to Weichai Westport, at market prices and/or prices agreed according to the principle of fairness and reasonableness and settled on a monthly basis for a term from 25 December 2012 to 31 December 2014, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

山東財務須向本公司提供若干存款服務，其主要條款如下：

- (a) 在符合中國人民銀行相關規定的前提下，本集團資金存於山東財務的利率，不低於同期中國國內主要商業銀行同類存款的最高存款利率；及
- (b) 本集團存於山東財務的每日最高存款餘額(含利息)，在2013年6月30日至2014年6月29日不超過人民幣90億元，在2014年6月30日至2015年6月29日不超過人民幣108億元，在2015年6月30日至2016年6月29日不超過人民幣130億元。

2014年1月1日至2014年6月29日本集團存於山東財務的每日最高存款餘額(含利息)為人民幣8,933,529,034元，而2014年6月30日至2014年12月31日本集團存於山東財務的每日最高存款餘額(含利息)為人民幣10,799,998,731元。

22. 本公司及其附屬公司及聯繫人士向濰柴西港供應本體機、氣體機配件及相關產品

根據本公司、濰柴動力(濰坊)再製造有限公司(「濰柴再製造」)及濰柴資源與濰柴西港於2012年12月25日簽訂供貨框架協議(「濰柴西港供貨協議」)，本公司、濰柴資源及濰柴再製造各自同意按市價及／或根據公平合理原則協定的價格，向濰柴西港供應若干本體機、氣體機配件及相關產品，每月結算，協議期限自2012年12月25日起至2014年12月31日止，屆滿後雙方可相互協定延展協議三年。

The annual cap for the aforesaid supply of certain base engines, gas engine parts and related products is RMB2.8 billion. In the year ended 31 December 2014, the total supply of base engines, gas engine parts and related products by the Company (and its subsidiaries) to Weichai Westport amounted to RMB1,977,827,765.

Pursuant to the supplemental agreement to the Weichai Westport Supply Agreement dated 8 December 2014 entered into between the Company and certain of its subsidiaries, each of the Company and its subsidiaries (and/or its associates) shall supply certain base engines, gas engine parts, utility and labour services, technology development services and related products and services to Weichai Westport, at market prices and/or prices agreed according to the principle of fairness and reasonableness and settled on a monthly basis for a term from 1 January 2015 to 31 December 2017, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

23. Purchase of gas engines, gas engine parts and related products by the Company and its subsidiaries and associates from Weichai Westport

Pursuant to the framework purchase agreement entered into between the Company, Weichai Reproduction and Weichai Resources and Weichai Westport on 25 December 2012 (the "Weichai Westport Framework Agreement"), each of the Company, Weichai Reproduction and Weichai Resources has agreed to purchase certain gas engines, gas engine parts and related products from Weichai Westport, at market prices and/or prices agreed according to the principle of fairness and reasonableness and settled on a monthly basis, for a term from 25 December 2012 to 31 December 2014, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

上述供應若干本體機、氣體機配件及相關產品的年度上限為人民幣28億元。在截至二零一四年十二月三十一日止年度，本公司及其附屬公司向濰柴西港供應本體機、氣體機配件及相關產品的供應總額為人民幣1,977,827,765元。

根據本公司及其若干附屬公司於二零一四年十二月八日訂立的濰柴西港供應協議補充協議，本公司及其附屬公司（及／或其聯繫人士）按市價及／或根據公平合理原則協定的價格，向濰柴西港供應若干本體機、氣體機配件、公用設施及勞務、技術開發服務及相關產品及服務，每月結算，協議期限自二零一五年一月一日至二零一七年十二月三十一日止，屆滿後雙方可相互協定延展協議三年。

23. 本公司及其附屬公司及聯繫人士向濰柴西港採購氣體機、氣體機配件及相關產品

根據本公司、濰柴再製造及濰柴資源與濰柴西港於2012年12月25日簽訂的採購框架協議（「採購框架協議」），本公司、濰柴再製造及濰柴資源各自同意按市價及／或根據公平合理原則協定的價格，向濰柴西港採購若干本體機、氣體機配件及相關產品，每月結算，協議期限自2012年12月25日起至2014年12月31日止，屆滿後雙方可相互協定延展協議三年。

The annual cap for the aforesaid purchase of gas engines, gas engine parts and related products is RMB5.5 billion. In the year ended 31 December 2014, the total purchase of gas engines, gas engine parts and related products by the Company (and its subsidiaries) from Weichai Westport amounted to RMB3,735,450,074.

Pursuant to the supplemental agreement to the Weichai Westport Supply Agreement dated 8 December 2014 entered into between the Company and its certain subsidiaries, each of the Company and its subsidiaries (and/or its associates) shall purchase certain gas engines, gas engine parts, labour services and related products and services from Weichai Westport, at market prices and/or prices agreed according to the principle of fairness and reasonableness and settled on a monthly basis for a term from 1 January 2015 to 31 December 2017, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

24. Provision of logistics services by Weichai Logistics to Weichai Westport

Pursuant to the framework logistics agreement (the "Weichai Westport Logistics Agreement") entered into between Weichai Power (Weifang) Intensive Logistics Company Limited ("Weichai Logistics") and Weichai Westport, Weichai Logistics has agreed to provide certain logistics services to Weichai Westport for the transportation of certain products and after-sale components, at market price of comparable services and settled on a monthly basis, for a term from 25 December 2012 to 31 December 2014, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

The annual cap for the aforesaid provision of logistics services is RMB15,000,000. In the year ended 31 December 2014, the provision of logistics services by Weichai Logistics to Weichai Westport amounted to RMB10,460,173.

The annual caps for each of the above provision of logistics services for the term from 25 December 2012 to 31 December 2014 did not exceed the 0.1% threshold referred to in Rule 14A.76(1) of the Listing Rules, and, accordingly, are not subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules. The relevant terms and annual caps of the Weichai Westport Logistics Agreement are disclosed herein for the Shareholders' information.

上述採購本體機、氣體機配件及相關產品的年度上限為人民幣55億元。在截至二零一四年十二月三十一日止年度，本公司及其附屬公司向濰柴西港採購本體機、氣體機配件及相關產品的總額為人民幣3,735,450,074元。

根據本公司及其若干附屬公司於二零一四年十二月八日訂立的濰柴西港供應協議補充協議，本公司及其附屬公司（及／或其聯繫人士）按市價及／或根據公平合理原則協定的價格，向濰柴西港採購若干本體機、氣體機配件、勞務及相關產品及服務，每月結算，協議期限自二零一五年一月一日至二零一七年十二月三十一日止，屆滿後雙方可相互協定延展協議三年。

24. 濰柴集約向濰柴西港提供運輸服務

根據濰柴動力(濰坊)集約配送有限公司(「濰柴集約」)及濰柴西港簽訂的運輸服務框架協議(「濰柴西港集約協議」)，濰柴集約已同意按同類服務的市價，向濰柴西港提供若干運輸服務用以運輸若干產品及售後配件，每月結算，協議期限自2012年12月25日起至2014年12月31日止，屆滿後雙方可相互協定延展協議三年。

上述提供運輸服務的年度上限為人民幣1,500萬元。在截至二零一四年十二月三十一日止年度，濰柴集約向濰柴西港提供運輸服務金額為人民幣10,460,173元。

從2012年12月25日起至2014年12月31日每一年提供上述運輸服務的交易上限皆未超過上市規則第14A.76(1)條中規定的0.1%限額，因此，該交易毋須遵守上市規則第14A章有關申報、公告及獨立股東批准的規定。濰柴西港集約協議相關條款及年度上限僅為股東提供信息而在此披露。

25. Leasing of factory buildings by the Company to Weichai Westport

Pursuant to the leasing agreement entered into (the "Weichai Westport Leasing Agreement") entered into between the Company and Weichai Westport, the Company has agreed to lease certain factory buildings with a total gross floor area of approximately 10,657 square meters located at Yard A, No.197 Fushou Street East, High-tech Industrial Development Zone, Weifang City (濰坊市高新技術產業開發區福壽東街197號甲院) to Weichai Westport for a term from 25 December 2012 to 31 December 2014, at an annual rental of RMB4,179,700, settled on a monthly basis. Upon expiry of the Weichai Westport Leasing Agreement, the parties may renew the term for another three years on a mutually agreed basis.

The annual cap for the aforesaid lease of certain factory buildings is RMB4,200,000. In the year ended 31 December 2014, the total rental income received from Weichai Westport amounted to RMB4,179,700.

The annual caps for the aforesaid lease of certain factory buildings for the term from 25 December 2012 to 31 December 2014 did not exceed the 0.1% threshold referred to in Rule 14A.76(1) of the Listing Rules, and, accordingly, is not subject to the reporting, announcement and independent shareholders' approval requirements of Chapter 14A of the Listing Rules. The relevant terms and annual caps of the Weichai Westport Leasing Agreement are disclosed herein for the Shareholders' information.

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.

The auditors have issued an unqualified letter containing their finding and conclusions in respect of these continuing connected transactions in accordance with R14A.38.

25. 本公司向濰柴西港出租廠房

根據本公司與濰柴西港訂立的租賃協議(「濰柴西港租賃協議」)，本公司已同意向濰柴西港租賃位於濰坊市高新技術產業開發區福壽東街197號甲院的總建築面積約10,657平方米的若干廠房，協議期限自2012年12月25日起至2014年12月31日止，每年租金金額為人民幣4,179,700元，每月結算。濰柴西港租賃協議屆滿後，雙方可相互協定重續協議三年。

上述租賃若干廠房的年度上限為人民幣4,200,000元。在截至二零一四年十二月三十一日止年度，從濰柴西港收取的租金收入總額為人民幣4,179,700元。

從2012年12月25日起至2014年12月31日每一年租賃上述若干廠房的年度上限皆未超過上市規則第14A.76(1)條中規定的0.1%限額，因此，該交易毋須遵守上市規則第14A章有關申報、公告及獨立股東批准的規定。濰柴西港租賃協議相關條款及年度上限僅為股東提供信息而在此披露。

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)按一般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)根據規管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。

核數師已按照上市規則第14A.38條就該等持續性關連交易出具載有其發現及結論的無保留意見函件。

In the letter the auditors have confirmed that:

- a. nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcements dated 30 August 2012, 25 December 2012, 21 March 2013, and 29 August 2013, 28 March 2014, 29 April 2014 and 8 December 2014 made by the Company in respect of each of the disclosed continuing connected transactions.

A copy of the auditors' letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee of the Company (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 regard to the Group's operating results, individual performance and comparable market statistics.

核數師在函件中確認：—

- a. 彼等概無注意到任何事宜致令彼等相信所披露的持續性關連交易並未經由公司董事會批准。
- b. 涉及集團提供貨品或服務的交易而言，彼等概無注意到任何事宜致令彼等相信交易並非在各重大方面根據集團的定價政策進行。
- c. 彼等概無注意到任何事宜致令彼等相信交易並非在各重大方面根據規管有關交易的相關協議進行。
- d. 就隨附持續性關連交易清單所列持續性關連交易總額而言，彼等概無注意到任何事宜致令彼等相信所披露的持續性關連交易超出本公司分別就各次披露持續性關連交易而刊發的日期分別為二零一二年八月三十日、二零一二年十二月二十五日、二零一三年三月二十一日、二零一三年八月二十九日、二零一四年三月二十八日、二零一四年四月二十九日及二零一四年十二月八日的各份公告所披露的最高年度總額。

本公司已向香港聯合交易所有限公司提供該核數師函件的副本。

薪酬政策

本集團僱員的薪酬政策由本公司薪酬委員會（「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。

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. 30 to the financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company and any of its subsidiaries a party to any arrangements that enable the directors 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 SECURITIES OF THE COMPANY

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

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales during the year under review attributable to the Group's five largest customers were less than 30% of the Group's total sales.

The aggregate purchase during the year under review attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases.

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、30。

購買股份或債券的安排

本公司及其任何附屬公司於本年度任何時間，概無參與可以使本公司董事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證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

本公司的公司章程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。

主要客戶及供應商

於回顧年內，本集團五大客戶所佔總銷售額佔本集團總銷售額少於30%。

於回顧年內，本集團五大供應商所佔總採購額佔本集團總採購額少於30%。

Save as disclosed above, at no time during the year under review did a director, a supervisor, an associate of a director or a shareholder of the Company, which to the knowledge of the directors, own more than 5% of the Company's share capital, have an interest in any of the Group's five largest suppliers or customers.

SUBSEQUENT EVENTS

On 27 March 2015, the resolution on the acquisition of 4.95% issued shares of KION Group AG was considered and approved at the 2nd provisional meeting of the Board in 2015: The Company proposed to acquire, through its indirect wholly-owned subsidiary Weichai Lux, 4.9 million shares of KION Group AG held by Superlift representing approximately 4.95% of the total issued shares of KION Group AG, at a consideration of EUR38.15 per share or EUR186,935,000 in total. Upon completion of the acquisition, the Company's indirect interest in KION Group AG will increase to 38.25%.

On 30 March 2015, the 2014 profit distribution plan of the Company was considered and approved at the 7th meeting of the 3rd session of the Board: the Company proposed the distribution to all shareholders of a cash dividend of RMB1.50 (including tax) for every 10 shares held and the issuance of 10 shares to all shareholders by capitalization of surplus reserve for every 10 shares held based on the total share capital of the Company as at 31 December 2014. Completion of the proposal is subject to the consideration and approval by the 2014 Annual General Meeting, the first general meeting of holders of A Shares in 2015 and the first general meeting of holders of H Shares in 2015. Upon completion of the aforesaid issue of bonus shares, certain provisions in the articles of association of the Company will be amended accordingly, to reflect the changes in the registered capital and issued capital as a result of such issue of shares.

除上文所披露者外，於回顧年內任何時間，任何董事、監事、董事的任何聯繫人或據董事所知擁有本公司股本超過5%的本公司任何股東，概無擁有本集團五大供應商或客戶任何權益。

期後事項

二零一五年三月二十七日，本公司二零一五年第二次臨時董事會會議審議通過了收購 KION Group AG 4.95% 已發行股份的議案：本公司擬通過間接全資子公司濰柴盧森堡按照每股 38.15 歐元的價格購買 Superlift 所持有的 490 萬股 KION Group AG 的股份，佔 KION Group AG 全部已發行股份的比例約為 4.95%，收購總價為歐元 186,935,000。收購事項完成後，本公司間接持有 KION Group AG 的股權比例將增加至 38.25%。

二零一五年三月三十日，本公司三屆七次董事會審議通過了本公司二零一四年度的利潤分配預案：擬以二零一四年十二月三十一日的公司總股本為基數，向全體股東每十股派發現金紅利人民幣 1.50 元（含稅），以盈餘公積向全體股東每十股轉增十股，此方案需經二零一四年度股東周年大會、二零一五年第一次 A 股股東會議和二零一五年第一次 H 股股東會議審議通過後實施。於前述紅股發行完成實施的情況下，本公司章程內若干條文將進行相應的修訂，以反映註冊資本及已發行股本因有關紅股發行而出現的變動。

AUDIT COMMITTEE

The Audit Committee of the Company (the "Audit Committee") comprises six independent non-executive directors of the Company. The chairman of the Audit Committee is Mr. Wang Gongyong, an independent non-executive director. Mr. Wang has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, for the purpose of this appointment. Throughout the year, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and internal control matters of the Company. In accordance with the requirements of Appendix 16 to the Listing Rules, the Audit Committee has reviewed the audited consolidated financial statements for the year.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE IN APPENDIX 14 TO 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") and directors not being able to attend the annual general meeting due to other important work-related affairs, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

Mr. Tan is in charge of the overall management of the Company. The Company considers 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. 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 of the Company, the Company has maintained the prescribed public float under the Listing Rules as at the date of this report.

審核委員會

本公司審核委員會(「審核委員會」)由本公司六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王貢勇先生。王先生具備上市規則第3.10(2)條對該委任所要求之適當的專業資格，或具備適當的會計或相關的財務管理專長。於本年度內，審核委員會履行其職責，檢討及討論本公司的財務業績及內部監控事宜。根據上市規則附錄十六的規定，審核委員會已審閱本年度之經審核合併財務報表。

遵守上市規則附錄十四所載的企業管治守則

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及本公司董事在本年度內因彼等有其他重要公務在身而未能出席本公司股東週年大會外，本公司一直遵守上市規則附錄十四所載「企業管治守則」的所有守則條文。

譚先生負責本公司之整體管理。本公司認為，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本公司之策略，從而令本集團能夠有效而迅速地把握商機。本公司相信，通過其董事會及其獨立非執行董事之監督，此足以維持職權平衡。

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，彼等於回顧年內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。

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.

The Company appointed Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合伙)) 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 LLP (安永華明會計師事務所(特殊普通合伙)) will retire and a resolution for their reappointment as auditors of the Company for the year of 2015 will be proposed at the forthcoming annual general meeting.

APPROVAL OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements for the year were approved by the Board on 30 March 2015.

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

The 2014 annual report will be despatched to the shareholders as well as made available on the Hong Kong Stock Exchange's website at www.hkexnews.hk and the Company's website at www.weichai.com in due course.

On behalf of the Board

Tan Xuguang

Chairman and Chief Executive Officer

Hong Kong

30 March 2015

核數師

安永會計師事務所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。

安永華明會計師事務所(特殊普通合伙)於二零一一年五月十八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(特殊普通合伙)將退任本公司核數師，本公司將於本屆股東週年大會提呈續聘其為本公司二零一五年度之核數師。

批准財務報表

董事會已於二零一五年三月三十日批准本年度的經審核合併財務報表。

於香港聯交所及本公司網站公佈年報

本公司二零一四年度報告將適時寄送予各位股東及刊登於香港聯交所網站www.hkexnews.hk及本公司網站www.weichai.com。

代表董事會

董事長兼首席執行官

譚旭光

香港

二零一五年三月三十日

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 work report as follows:

OVERVIEW OF THE WORK OF THE SUPERVISORY COMMITTEE

I. Details of convening the Supervisory Committee

In this year, the Company held four meetings of the Supervisory Committee.

1. On 28 March 2014, the fifth meeting of the third session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the full text and summary of the 2013 annual report of the Company, the work report of the Supervisory Committee for 2013, the financial report and auditors' report for 2013, the final financial report for 2013, the financial budget report 2014, profit distribution proposal for 2013, the re-appointment of Ernst & Young Hua Ming LLP as the Company's auditors for the year 2014, the re-appointment of Shandong Hexin Accountants LLP as the auditors of the Company for internal control audit for the year 2014, the internal control self-evaluation report for 2013 and the internal audit report for 2013.
2. On 29 April 2014, the first provisional meeting of the Supervisory Committee of the Company in 2014 was convened, during which the Supervisory Committee considered and approved the 2014 first quarterly report of the Company. The contents of the report gave a true, accurate and complete view of the actual situation of the listed company and do not contain false statements, misleading representations or material omissions.

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

一、監事會會議召開情況

本公司本年度共召開監事會會議4次。

- 1、2014年3月28日，公司召開三屆五次監事會，會議審議通過了公司2013年年度報告全文及摘要、2013年度監事會工作報告、2013年度財務報告及審計報告、2013年度財務決算報告、2014年度財務預算報告、2013年度利潤分配、續聘安永華明會計師事務所(特殊普通合夥)為公司2014年度審計服務機構、續聘山東和信會計師事務所(特殊普通合夥)為公司2014年度內部控制審計服務機構、2013年度內部控制評價報告和2013年度內部控制審計報告。
- 2、2014年4月29日，公司召開2014年第一次臨時監事會，會議審議通過了公司2014年第一季度報告。報告內容真實、準確、完整地反映了上市公司的實際情況，不存在任何虛假記載、誤導性陳述或者重大遺漏。

3. On 29 August 2014, the sixth meeting of the third session of the Supervisory Committee of the Company was convened, during which the Supervisory Committee considered and approved the full text and summary of the 2014 interim report of the Company as well as the implementation of the 2014 interim profit distribution proposal by the Company. The contents of the interim report gave a true, accurate and complete view of the actual situation of the listed company and do not contain false statements, misleading representations or material omissions.
4. On 30 October 2014, the second provisional meeting of the Supervisory Committee of the Company in 2014 was convened, during which the Supervisory Committee considered and approved the 2014 third quarterly report of the Company. The contents of the report gave a true, accurate and complete view of the actual situation of the listed company and do not contain false statements, misleading representations or material omissions.

- 3、2014年8月29日，公司召開三屆六次監事會，會議審議通過了公司2014年半年度報告全文及摘要、公司實施2014年中期利潤分配的議案。半年度報告內容真實、準確、完整地反映了上市公司的實際情況，不存在任何虛假記載、誤導性陳述或者重大遺漏。
- 4、2014年10月30日，公司召開2014年第二次臨時監事會，會議審議通過了公司的2014年第三季度報告。報告內容真實、準確、完整地反映了上市公司的實際情況，不存在任何虛假記載、誤導性陳述或者重大遺漏。

II. Independent opinion of the Supervisory Committee on supervised matters of the Company in the reporting period

二、監事會對報告期內監督事項的意見

1. *Compliance of the Company's operations with legal requirements*

1、本公司依法運作情況

During the period, pursuant to the laws and regulations of the PRC and the Articles of Association of the Company, the Supervisory Committee duly supervised the convening procedures and resolutions of general meetings of Shareholders and meetings of the Board, the Board's execution of resolutions approved at general meetings of shareholders, the performance of duties by the senior management of the Company. The Supervisory Committee is of the view that the Board and the senior management of the Company performed their duties with integrity and diligence, made decisions in a scientific approach, maintained sound production and operation. The Supervisory Committee was not aware of any action which would result in a breach of laws or regulations or the Articles of Association of the Company or would damage the interests of the Company and investors in the Company.

報告期內，公司監事會按照國家有關法律、法規和《公司章程》的規定，對公司股東大會、董事會的召開程序、決議事項以及董事會對股東大會決議的執行情況、公司高級管理人員的履職情況等進行了監督，認為公司董事會及高級管理人員勤勉盡責，科學決策，保持了較好的生產經營狀況，未發現有違反法律、法規、《公司章程》或損害公司及投資者利益的行為。

2. *Financial position of the Company*

During the reporting period, the Supervisory Committee further enhanced its internal control, especially the examination of the financial system. The Company has established a sound system on external investment, asset transfer and connected transactions, etc. In its operation, the Company observed the relevant laws and regulations of the PRC and the relevant provisions of the China Securities Regulatory Commission. On the control of the movement of funds and administrative expenses, the Company strictly controlled on each grade which ensured the normal operation of the Company and avoided financial risk.

The Supervisory Committee was of the view that the procedures adopted by the Board in preparing and considering the annual financial report of the Company are in compliance with the laws, administrative regulations and stipulations of the China Securities Regulatory Commission. The contents of the report gave a true, accurate and complete view of the actual situation of the listed company and do not contain false statements, misleading representations or material omissions..

3. There was no use of proceeds this year.

4. *Acquisition and disposal of assets of the Company*

During the period, the Company's acquisitions and disposals of assets were conducted in such a way where the approval procedures were lawful, at reasonable considerations, and under effective decision-making, benefiting the integration of resources of the Company and aligning with the Company's development strategies. No insider dealing or other actions which would damage the interests of the shareholders or cause any asset loss occurred or emerged.

5. *Material connected transactions*

During the period, the connected transactions of the Company 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.

2、本公司的財務情況

報告期內，公司監事會加強了對內控制度，特別是財務制度的檢查，公司在對外投資、資產轉讓、關聯交易等方面均建立了比較健全的制度。在運作過程中，均按照國家有關法律、法規及中國證券監督管理委員會的有關規定執行。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：董事會編製和審議公司年度財務報告的程序符合法律、行政法規及中國證監會的規定，報告內容真實、準確、完整地反映了上市公司的實際情況，不存在任何虛假記載、誤導性陳述或者重大遺漏。

3、本年度無募集資金使用情況

4、本公司收購及出售資產情況

報告期內，公司發生的收購、出售資產行為，審批程序合法、交易價格合理、決策有效，有利於公司的資源整合，符合公司的發展戰略，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。

5、重大關聯交易事項

報告期內，公司發生的各項關聯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情況。

6. The Supervisory Committee has no disagreement on the matters supervised during the reporting period.

In 2015, 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
30 March 2015

- 6、本監事會對報告期內的監督事項無異議。

於二零一五年，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
二零一五年三月三十日

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。

CORPORATE GOVERNANCE CODE

For the year ended 31 December 2014, 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 Corporate Governance Code (the “Corporate Governance Code”) 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, and that certain directors of the Company did not attend the Company’s annual general meeting in 2014 as required under code provisions A.6.7 and E.1.2 of the Corporate Governance Code due to other essential business engagements. 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.

企業管治守則

截至二零一四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，及本公司某些董事因彼等有其他重要公務在身而未能按照企業管治守則第A.6.7條及第E.1.2條的守則條文所載規定出席本公司於二零一四年股東周年大會外，本公司已全面遵守上市規則附錄十四所載「企業管治守則」的所有守則條文。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 Corporate Governance Code. In respect of the following areas, our internal corporate governance documents are more stringent than the Corporate Governance Code:

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，並涵蓋企業管治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. Wang Gongyong, 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，當中委員會主席王貢勇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 32 of this annual report. The Board currently includes six executive directors, six non-executive directors and six independent non-executive directors, namely, Mr. Tan Xuguang (Chairman and CEO), Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Li Dakai, Mr. Fang Hongwei and Mr. Sun Shaojun (Executive Directors), Mr. Wang Yuepu, Mr. Yeung Sai Hong, Mr. Julius G. Kiss, Ms. Han Xiaoqun, Mr. Jiang Kui and Mr. Gordon Riske (Non-executive Directors), Mr. Loh Yih, Mr. Chu, Howard Ho Hwa, Mr. Zhang Zhenhua, Mr. Zhang Zhong, Mr. Wang Gongyong and Mr. Ning Xiangdong (Independent Non-executive Directors).

The Company has formulated and implemented a "Diversity Policy regarding Members of the Board of Directors" to support the attainment of strategic goals and the needs for sustainable development. The composition of the Board of Directors will be based on a range of diversity elements, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and length of service. Final decisions will be made based upon the merits of the individuals and his or her contributions to be made to the Board of 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.

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的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32頁。董事會成員目前包括六名執行董事、六名非執行董事及六名獨立非執行董事：譚旭光先生(董事長兼首席執行官)、張泉先生、徐新玉先生、李大開先生、方紅衛先生及孫少軍先生為執行董事，王曰普先生、楊世杭先生、Julius G. Kiss先生、韓小群女士、江奎先生及Gordon Riske先生為非執行董事，而盧毅先生、朱賀華先生、張振華先生、張忠先生、王貢勇先生及寧向東先生為獨立非執行董事。

本公司已制定和執行《董事會成員多元化政策》，以支持公司達到其戰略目標及可持續均衡發展的須要。在甄選董事會成員組合時將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

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。

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 2014.

Each of the executive directors, non-executive directors and independent non-executive directors was appointed for a term from 29 June 2012 to 28 June 2015, except that Mr. Gordon Riske, a non-executive director, was appointed for a term from 24 June 2013 to 28 June 2015; and Mr. Wang Yuepu, a non-executive director, and Mr. Zhang Zhong, Mr. Wang Gongyong and Mr. Ning Xiangdong, all being independent non-executive directors, were appointed by the shareholders of the Company at the annual general meeting held on 30 June 2014, for a term from 30 June 2014 to 28 June 2015.

The Company attached great importance to the continuous professional development of the directors and paid close attention to and actively organized relevant trainings for the directors. Each of the directors of the Company actively participated in various special trainings in respect to corporate governance and directors' responsibilities in full compliance with Code A6.5 of Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules and regulatory requirements of the PRC.

In 2014, the Company held nine Board meetings. The principal activities of the Board in 2014 were as follow:

- Review of the annual and interim results of the Company;
- Review of the annual profit distribution, interim dividend and the 2013 final dividend distribution proposal.

The total remuneration of the directors in 2014, including the basic salary, performance-linked salary, incentive-linked salary and discretionary bonus, amounted to approximately RMB6 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.30 to the financial statements of the Company.

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二零一四年間訂立的重大合約中，直接或間接擁有個人重大權益。

各執行董事、非執行董事和獨立非執行董事的任期自二零一二年六月二十九日起，至二零一五年六月二十八日止，惟非執行董事Gordon Riske先生任期自二零一三年六月二十四日起至二零一五年六月二十八日止；非執行董事王曰普先生及獨立非執行董事張忠先生、王貢勇先生和寧向東先生於二零一四年六月三十日之本公司股東周年大會上獲委任，任期自二零一四年六月三十日起至二零一五年六月二十八日止。

本公司注重董事的持續專業發展，關注並積極組織董事參加相關的培訓。本公司各董事全面按照香港上市規則附錄十四《企業管治守則》A6.5以及內地監管的要求，積極參加了以公司治理監管、董事職責等為主題的多次專項培訓。

本公司於二零一四年舉行9次董事會會議。董事會二零一四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，中期股息及二零一三年末期股息派發方案。

二零一四年度董事酬金總計約為人民幣6百萬元，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五.30。

AUDIT COMMITTEE

An Audit Committee has been established by the Board.

The Audit Committee is principally responsible for supervising the Company's internal audit system and its implementation, reviewing the Company's internal control system as well as auditing the major connected transactions and proposing the engagement or removal of external auditor. It is also responsible for the communications between the internal auditor and the external auditor as well as review of financial information of the Company and the disclosure thereof.

The Audit Committee comprises all the independent non-executive directors, currently including Mr. Loh Yih, Mr. Chu, Howard Ho Hwa, Mr. Zhang Zhenhua, Mr. Zhang Zhong, Mr. Wang Gongyong and Mr. Ning Xiangdong. As Mr. Wang Gongyong has the appropriate professional qualifications and experience in financial matters, he acts 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. Details of the attendance are set out on page 85 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;
- Formulating independent directors' opinions on connected transactions, external guarantee and internal control self-evaluation report;
- Assist the Board to monitor the Group's internal audit;
- Determine the remuneration of external audit service provider.

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

In accordance with the requirements of Appendix 16 to the Listing Rules, the Audit Committee has reviewed the financial statements for the year ended 31 December 2014.

審核委員會

董事會已成立審核委員會。

審核委員會主要負責監督公司的內部審計制度及其實施，審查公司內部控制制度，並對重大關聯交易進行審計，提議聘請或更換外部審計機構，負責內部審計與外部審計的溝通以及審核公司的財務信息及披露。

審核委員會由全體獨立非執行董事組成，成員目前包括盧毅先生、朱賀華先生、張振華先生、張忠先生、王貢勇先生及寧向東先生。王貢勇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。出席率詳情載於本年報第85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；
- 對關聯交易、對外擔保和內部控制評價報告等事項發表獨立董事意見；
- 協助董事會監察本集團的內部審核；
- 核定外聘審計服務機構酬金。

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，審閱截至二零一四年十二月三十一日止年度的財務報表。

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

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. Wang Yuepu, Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Li Dakai, Mr. Fang Hongwei, Mr. Sun Shaojun and Mr. Zhang Zhenhua.

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)、王日普先生、張泉先生、徐新玉先生、李大開先生、方紅衛先生、孫少軍先生及張振華先生。

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 of 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.

During the reporting period, the Remuneration Committee of the Company held one meeting. The first meeting of the Remuneration Committee of the Company in 2014 was convened on 21 March 2014, during which the matters regarding the operation incentives for senior management and core members of the Company for year 2013 were reviewed. Mr. Tan Xuguang, Mr. Li Luwen, Mr. Loh Yih, Mr. Chu, Howard Ho Hwa, all being directors, attended this meeting of the Remuneration Committee.

The Remuneration Committee currently comprises one executive director and three independent non-executive directors, being Mr. Zhang Zhong (chairman of the Remuneration Committee), Mr. Tan Xuguang, Mr. Loh Yih and Mr. Chu, Howard Ho Hwa.

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。

於本報告期內，公司共召開一次薪酬委員會。二零一四年三月二十一日，公司召開了2014年第一次薪酬委員會，審核關於對高管及核心人員實施2013年度經營獎勵的事宜，董事譚旭光先生、董事李錄溫先生、董事盧毅先生及董事朱賀華先生出席了該次薪酬委員會的會議。

薪酬委員會成員目前包括一名執行董事及三名獨立非執行董事，包括張忠先生(薪酬委員會主席)、譚旭光先生、盧毅先生及朱賀華先生。

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board.

During the reporting period, the Nomination Committee of the Company held two meetings. On 14 February 2014, the first meeting of the Nomination Committee of the Company in 2014 was convened, during which the appointment of Mr. Hu Haoyan as a vice president of the Company was considered. The second meeting of the Nomination Committee of the Company in 2014 was convened on 2 May 2014, during which The election of Mr. Wang Yuepu as a non-executive director of the Company, and Mr. Zhang Zhong, Mr. Wang Gongyong and Mr. Ning Xiangdong as independent non-executive directors of the Company was considered. Mr. Li Luwen, Mr. Xu Xinyu, Mr. Liu Zheng and Mr. Zhang Zhenhua, being directors of the Company and representing all members of the Nomination Committee, attended both meetings of the Nomination Committee.

The Nomination Committee currently comprises three independent non-executive directors and one executive director, including Mr. Zhang Zhong (chairman of the Nomination Committee), Mr. Xu Xinyu, Mr. Wang Gongyong and Mr. Zhang Zhenhua. 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.

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.

提名委員會

董事會已成立提名委員會。

於本報告期內，公司共召開了兩次提名委員會。二零一四年二月十四日，公司召開2014年第一次提名委員會，審議聘任胡浩然先生為公司副總裁。二零一四年五月二日公司召開2014年第二次提名委員會，審議選舉王曰普先生為本公司非執行董事，張忠先生、王貢勇先生及寧向東先生為本公司獨立非執行董事。董事李錄溫先生、董事徐新玉先生、董事劉征先生及董事張振華先生，即全體提名委員會的成員均出席了該兩次提名委員會的會議。

提名委員會成員目前包括三名獨立非執行董事及一名執行董事，包括張忠先生(提名委員會主席)、徐新玉先生、王貢勇先生及張振華先生。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。

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。

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

年內，董事會、監事會及特別委員會會議的出席資料(出席次數／會議次數)如下：

Name	姓名	General Meeting 股東大會	Board 董事會	Supervisory Committee 監事會	Audit Committee 審核委員會
Executive Directors		執行董事			
Tan Xuguang	譚旭光		8/9 ⁽¹⁾		
Zhang Quan	張泉	1/1	9/9		
Xu Xinyu	徐新玉		7/9 ⁽²⁾		
Li Dakai	李大開		8/9 ⁽¹⁾		
Fang Hongwei	方紅衛		7/9 ⁽²⁾		
Sun Shaojun	孫少軍		7/9 ⁽²⁾		
Non-executive Directors		非執行董事			
Wang Yuepu (appointed on 30 June 2014)	王日普(於二零一四年六月三十日上任)	1/1	4/4		
Yeung Sai Hong	楊世杭		7/9 ⁽²⁾		
Julius G. Kiss	Julius G. Kiss	1/1	9/9		
Han Xiaoqun	韓小群		9/9		
Jiang Kui	江奎		9/9		
Gordon Riske	Gordon Riske		7/9 ⁽²⁾		
Chen Xuejian (resigned on 7 May 2014)	陳學儉(於二零一四年五月七日辭任)		5/5		
Independent Non-executive Directors		獨立非執行董事			
Loh Yih	盧毅	1/1	8/9 ⁽¹⁾		5/5
Chu, Howard Ho Hwa	朱賀華		7/9 ⁽²⁾		5/5
Zhang Zhenhua	張振華	1/1	9/9		5/5
Zhang Zhong (appointed on 30 June 2014)	張忠(於二零一四年六月三十日上任)	1/1	3/4 ⁽¹⁾		2/2
Wang Gongyong (appointed on 30 June 2014)	王貢勇(於二零一四年六月三十日上任)	1/1	4/4		2/2
Ning Xiangdong (appointed on 30 June 2014)	寧向東(於二零一四年六月三十日上任)	1/1	4/4		2/2
Liu Zheng (resigned on 30 June 2014)	劉征(於二零一四年六月三十日辭任)	1/1	5/5		3/3
Li Shihao (resigned on 30 June 2014)	李世豪(於二零一四年六月三十日辭任)		5/5		3/3
Li Luwen (resigned on 30 June 2014)	李錄溫(於二零一四年六月三十日辭任)	1/1	5/5		3/3
Supervisors		監事			
Sun Chengping	孫承平	1/1		4/4	
Jiang Jianfang	蔣建芳			2/4 ⁽²⁾	
Lu Wenwu	魯文武	1/1		4/4	

According to the requirements under Code I(d) of the Corporate Governance Code, the attendance of alternate directors shall not be included in the attendance of the relevant directors.

Notes:

- (1) In addition, the director also appointed another director as his representative to attend and vote at one board meeting on his behalf.
- (2) In addition, the director also appointed another director as his representative to attend and vote at two board meetings on his behalf.

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 attention to such meetings. In 2014, the Company convened one general meeting. Matters reviewed and approved at the said meetings include the following:

- the full text and summary of the 2013 annual report;
- the Directors' Report and Supervisory Committee's Report for 2013;
- the profit distribution proposals for 2013;
- the appointment of Ernst & Young Hua Ming LLP as the Company's auditor and authorise the Board to fix their remuneration;
- the election of Mr. Wang Yuepu as a non-executive director of the Company;
- the election of Mr. Zhang Zhong, Mr. Wang Gongyong and Mr. Ning Xiangdong as independent non-executive directors of the Company; and
- the continuing connected transactions with connected persons.

SHAREHOLDERS' RIGHTS

Shareholders of the Company holding more than 10% of the shares of the Company either individually or collectively requesting the convening of an extraordinary general meeting or a class meeting shall proceed in accordance with the procedures set forth in Article 104 of the Company's articles of association.

按照《企業管治守則》第I(d)條規定，替代董事的出席不得計入有關董事的出席次數。

附註：

- (1) 此外，該董事亦委任另一名董事為其代表，代其出席一次董事會會議並於會上投票。
- (2) 此外，該董事亦委任另一名董事為其代表，代其出席兩次董事會會議並於會上投票。

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。二零一四年，本公司共召開一次股東大會，會上審閱及通過的主要事項包括：

- 二零一三年年度報告全文及摘要；
- 二零一三年度董事會報告及監事會報告；
- 二零一三年度利潤分配方案；
- 聘請安永華明會計師事務所(特殊普通合伙)為本公司之核數師，並授權董事會釐定其酬金；
- 選舉王曰普先生為公司非執行董事；
- 選舉張忠先生、王貢勇先生和寧向東先生為公司獨立非執行董事；及
- 與關聯方進行若干持續性關聯交易。

股東權利

單獨或合併持有本公司10%以上股份的本公司股東要求召集股東特別大會或類別股東會議，應當按照本公司的公司章程第104條所載程序辦理。

Pursuant to Article 76 of the Articles of Association of the Company, shareholders of the Company who hold, individually or collectively, more than 3% of the Company's shares shall have the right to propose a motion to the Company for consideration at the general meeting of the Company. Shareholders who hold, individually or collectively, more than 3% of the Company's shares may propose a provisional motion in writing to the Board of Directors 16 days prior to the general meeting. Within 2 days upon the receipt of the proposed motion, the Board of Directors shall issue a supplementary notice of the general meeting to announce the content of the provisional motion.

Shareholders of the Company are welcome to send their enquiries to the Board via our Securities Department, details of which are set out in the section headed "Corporate Information" in this report.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE CANDIDATES FOR ELECTION AS A DIRECTOR

Pursuant to the requirement of the articles of association of the Company, any shareholder who, by itself or jointly, holding shares representing more than 3% of the voting rights of the Company for 180 days or more consecutively shall have the right to nominate candidates for director, the number of directors in each nomination shall not exceed one-fifth of the total number of directors and the total number of nominees. The number of shares directly or indirectly held by each shareholder cannot be further subdivided in order to propose a motion by himself or jointly with other persons.

The period for service of notices in writing by shareholders to the Company of the intention to propose a candidate for election as a director in accordance with the articles of association of the Company and of such candidate's consent to be elected shall be at least 7 days, which shall commence from the day after the despatch of the notice convening the general meeting for the election of directors and shall end on the date which is 16 days prior to the date of such general meeting.

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.

根據本公司的公司章程第76條，單獨或合併持有本公司3%以上股份的本公司股東，有權於本公司股東大會上向本公司提出提案以作考慮。單獨或合併持有本公司3%以上股份的本公司股東，可以在股東大會召開16日前提出臨時提案並書面提交董事會。董事會應當在收到提案後2日內發出股東大會補充通告，公告臨時提案的內容。

歡迎本公司股東透過證券部向董事會提出查詢，有關詳情載於本報告「公司資料」一節。

股東提名人選參選董事的程序

依據公司章程規定，連續180天以上單獨或合併持有公司有表決權股份3%以上的股東可以提名董事候選人，每一提案可提名不超過全體董事五分之一，且不得超過擬候選人數的候選人名額。每名股東直接和間接持有的股份均不得分拆自行或者與他人共同提出議案。

任何股東依據公司章程的規定向公司發出的有關提名董事候選人的意圖的書面通知以及候選人表明願意接受提名的書面通知的最短期限均為7天，向公司提出以上通知的期限為自發出載有就選舉董事而召開的股東大會的通知的次日開始，其最後一天為股東大會召開當天的前16天。

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。

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.

COMPLIANCE WITH THE MODEL CODE

During the year, the Company adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, the directors have confirmed that they have 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 are issued in a timely manner so 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 31 December 2014 have been reviewed by the Audit Committee and audited by the external auditors, Ernst & Young Hua Ming LLP. 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 LLP as auditors of the Company. For the year ended 31 December 2014, an amount of RMB11.6 million was paid/payable to Ernst & Young Hua Ming LLP for their audit service.

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。

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。

本集團截至二零一四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（特殊普通合伙）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（特殊普通合伙）。於截至二零一四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（特殊普通合伙）人民幣11.6百萬元作為審核服務費。



Ernst & Young Hua Ming (2015) Shen Zi No. 60729920_B01

安永華明(2015)審字第60729920_B01號

To the Shareholders of Weichai Power Co., Ltd.:

濰柴動力股份有限公司全體股東：

We have audited the accompanying financial statements of Weichai Power Co., Ltd. which comprise the consolidated and company balance sheets as at 31 December 2014, the consolidated and company income statements, statement of changes in equity and cash flow statement for the year 2014 and notes to the financial statements.

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2014年12月31日合併及公司的資產負債表，2014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。

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.

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導致的重大錯報。

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.

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。

Ernst & Young Hua Ming (2015) Shen Zi No. 60729920_B01**安永華明(2015)審字第60729920_B01號**

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 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.

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。

III. OPINION

In our opinion, the 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 2014 and the consolidated and company results of operations and cash flows of Weichai Power Co., Ltd. for the year 2014.

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2014年12月31日的合併及公司的財務狀況以及2014年度的合併及公司的經營成果和現金流量。

Ernst & Young Hua Ming LLP

Beijing, PRC

Chinese Certified Public Accountant:

Zhang Fei

Chinese Certified Public Accountant:

You Jin

30 March 2015

安永華明會計師事務所(特殊普通合夥)

中國北京

中國註冊會計師：

張飛

中國註冊會計師：

游瑾

二零一五年三月三十日

CONSOLIDATED BALANCE SHEET

31 December 2014 (Expressed in Renminbi Yuan)

合併資產負債表

二零一四年十二月三十一日(人民幣元)

ASSETS	資產	Note V 附註五	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	1 January 2013 2013年1月1日
Current assets	流動資產				
Cash and cash equivalents	貨幣資金	1	24,434,414,214.89	19,580,127,632.91	16,726,970,096.00
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	2	66,996,021.60	51,077,466.30	137,050,693.51
Notes receivable	應收票據	3	13,780,880,376.52	14,126,950,813.40	9,242,232,142.39
Accounts receivable	應收賬款	4	9,660,031,602.65	4,440,534,339.82	4,168,525,397.14
Prepayments	預付款項	5	487,985,072.32	405,481,103.37	365,397,070.50
Interests receivable	應收利息	6	134,246,230.24	15,439,001.39	7,418,831.76
Dividends receivable	應收股利	7	3,040,000.00	3,040,000.00	70,540,000.00
Other receivables	其他應收款	8	871,642,626.76	382,476,843.43	444,105,891.14
Inventories	存貨	9	12,614,740,002.08	8,573,263,068.43	7,509,902,216.33
Classified as available-for-sale assets	劃分為持有待售的資產	10	35,770,735.32	-	-
Non-current assets due within one year	一年內到期的非流動資產	11	1,509,870,834.00	-	-
Other current assets	其他流動資產	12	772,177,588.25	471,818,015.98	487,991,597.21
Total current assets	流動資產合計		64,371,795,304.63	48,050,208,285.03	39,160,133,935.98
Non-current assets	非流動資產				
Available-for-sale financial assets	可供出售金融資產	13	431,617,288.51	294,601,926.11	334,802,126.11
Long-term receivables	長期應收款	14	2,574,098,089.20	-	-
Long-term equity investments	長期股權投資	15	1,477,725,658.30	7,789,229,080.64	4,885,941,806.51
Investment property	投資性房地產	16	522,163,315.32	547,396,551.63	329,994,770.86
Fixed assets	固定資產	17	22,219,357,185.13	13,149,176,100.96	11,526,489,430.20
Construction in progress	在建工程	18	3,421,243,155.61	3,284,090,409.80	5,175,099,417.99
Materials used in construction	工程物資		2,692.31	16,914.51	-
Disposal of fixed assets	固定資產清理		1,965,332.73	1,267,095.38	3,493,436.95
Intangible assets	無形資產	19	12,715,477,787.47	2,273,431,309.49	2,160,257,108.86
Development expenditure	開發支出	20	533,706,390.76	497,418,862.34	431,692,444.28
Goodwill	商譽	21	8,347,260,453.97	1,430,849,833.51	1,443,114,787.31
Long-term prepaid expenses	長期待攤費用	22	168,785,139.70	158,779,148.42	169,123,071.48
Deferred tax assets	遞延所得稅資產	23	3,453,989,113.43	785,535,351.82	700,119,807.88
Other non-current assets	其他非流動資產	24	172,564,779.00	259,807,862.57	100,706.28
Total non-current assets	非流動資產合計		56,039,956,381.44	30,471,600,447.18	27,160,228,914.71
Total assets	資產總計		120,411,751,686.07	78,521,808,732.21	66,320,362,850.69

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：

Kwong Kwan Tong

鄭焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2014 (Expressed in Renminbi Yuan)

合併資產負債表(續)

二零一四年十二月三十一日(人民幣元)

LIABILITIES AND EQUITY	負債和股東權益	Note V 附註五	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	1 January 2013 2013年1月1日
Current liabilities	流動負債				
Short-term loans	短期借款	25	2,765,864,402.35	1,245,568,357.29	2,742,091,634.05
Financial liabilities 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負債	26	76,807,591.20	-	-
Notes payable	應付票據	27	10,867,683,844.51	6,687,151,599.77	5,244,310,106.70
Accounts payable	應付賬款	28	15,922,080,225.78	13,472,675,550.89	9,962,420,973.54
Advances from customers	預收款項	29	1,479,206,814.82	1,211,259,736.92	872,835,717.97
Payroll payable	應付職工薪酬	30	3,115,024,045.45	1,175,313,751.59	1,026,722,757.02
Taxes payable	應交稅費	31	1,249,956,877.43	552,024,065.76	239,380,723.63
Interests payable	應付利息	32	196,311,317.66	132,089,773.25	61,680,626.43
Dividends payable	應付股利	33	34,772,276.45	43,101,211.76	33,103,222.12
Other payables	其他應付款	34	4,235,819,685.51	3,398,458,815.35	2,535,764,374.58
Non-current liabilities due within one year	一年內到期的非流動負債	35	5,634,124,985.20	352,375,772.74	352,604,906.92
Other current liabilities	其他流動負債	36	2,482,364,929.13	1,028,305,788.79	852,860,219.00
Total current liabilities	流動負債合計		48,060,016,995.49	29,298,324,424.11	23,923,775,261.96
Non-current liabilities	非流動負債				
Long-term borrowings	長期借款	37	7,271,880,584.20	9,146,039,593.52	6,344,249,958.75
Bonds payable	應付債券	38	5,834,582,252.32	3,493,858,837.76	2,691,489,273.21
Long-term payables	長期應付款	39	5,185,606,146.40	8,847,480.34	5,500,000.00
Long-term payroll payable	長期應付職工薪酬	40	7,073,983,911.20	606,487,220.23	565,056,325.46
Special payables	專項應付款	41	43,000,000.00	53,000,000.00	43,000,000.00
Provision	預計負債	42	444,249,381.60	-	-
Deferred income	遞延收益	43	1,983,761,896.93	641,140,695.49	351,960,604.12
Deferred tax liabilities	遞延所得稅負債	23	3,628,608,697.29	146,119,914.93	168,154,335.44
Other non-current liabilities	其他非流動負債	44	31,649,140.04	800,679,194.44	827,941,314.25
Total non-current liabilities	非流動負債合計		31,497,322,009.98	14,896,172,936.71	10,997,351,811.23
Total liabilities	負債總計		79,557,339,005.47	44,194,497,360.82	34,921,127,073.19

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

Kwong Kwan Tong
鄺焜堂

Wang Junwei
王俊偉

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2014 (Expressed in Renminbi Yuan)

合併資產負債表(續)

二零一四年十二月三十一日(人民幣元)

LIABILITIES AND EQUITY	負債和股東權益	Note V 附註五	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	1 January 2013 2013年1月1日
Shareholders' equity	股東權益				
Share capital	股本	45	1,999,309,639.00	1,999,309,639.00	1,999,309,639.00
Capital reserve	資本公積	46	1,288,252,938.51	758,458,887.62	772,078,911.50
Other comprehensive income	其他綜合收益	47	(342,209,472.70)	(17,960,938.21)	37,125,123.30
Special reserve	專項儲備	48	51,026,772.11	35,605,889.68	23,089,542.52
Surplus reserve	盈餘公積	49	3,051,742,591.19	2,683,223,334.61	2,300,128,466.82
Retained earnings	未分配利潤	50	26,419,607,056.45	22,264,536,818.92	19,737,619,540.81
Total equity attributable to the shareholders of the parent	歸屬於母公司股東權益合計		32,467,729,524.56	27,723,173,631.62	24,869,351,223.95
Minority interests	少數股東權益		8,386,683,156.04	6,604,137,739.77	6,529,884,553.55
Total shareholders' equity	股東權益合計		40,854,412,680.60	34,327,311,371.39	31,399,235,777.50
Total liabilities and shareholders' equity	負債和股東權益總計		120,411,751,686.07	78,521,808,732.21	66,320,362,850.69

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

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鄭焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

CONSOLIDATED INCOME STATEMENT

Year 2014 (Expressed in Renminbi Yuan)

合併利潤表

二零一四年度(人民幣元)

		Note V 附註五	2014 2014年	2013 2013年
Revenue	營業收入	51	79,637,161,537.13	58,311,713,430.31
Less: Cost of sales	減：營業成本	51	62,547,775,525.88	46,287,777,066.90
Taxes and surcharges	營業稅金及附加	52	266,085,495.56	272,444,023.67
Distribution and selling expenses	銷售費用	53	5,088,075,987.64	3,152,780,574.25
General and administrative expenses	管理費用	54	6,405,263,078.43	3,856,302,328.23
Finance expenses	財務費用	55	23,084,727.66	216,666,103.77
Impairment loss of assets	資產減值損失	56	275,398,913.11	231,173,894.41
Add: Gain or loss on change of fair value	加：公允價值變動損益	57	(156,271,038.41)	150,137,868.78
Investment income	投資收益	58	1,714,840,638.18	11,542,850.04
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		103,753,902.61	5,177,273.16
Operating profit	營業利潤		6,590,047,408.62	4,456,250,157.90
Add: Non-operating income	加：營業外收入	59	509,921,941.27	194,734,409.82
Incl: Gain on disposal of non-current assets	其中：非流動資產處置利得		40,801,757.28	8,267,204.34
Less: Non-operating expenses	減：營業外支出	60	134,273,707.02	42,238,807.13
Incl: Loss on disposal of non-current assets	其中：非流動資產處置損失		57,486,612.73	16,554,944.38
Total profit	利潤總額	61	6,965,695,642.87	4,608,745,760.59
Less: Income tax expenses	減：所得稅費用	62	1,181,199,964.08	791,109,685.09
Net profit	淨利潤		5,784,495,678.79	3,817,636,075.50
Net profit attributable to the shareholders of the parent	歸屬於母公司股東的淨利潤		5,024,502,354.07	3,570,791,384.62
Minority interests	少數股東損益		759,993,324.72	246,844,690.88

Details of dividends paid and proposed to be paid during the year are disclosed in Note V.50 and Note XIII to the financial statements.

年內應付及建議派付股息之詳情於財務報表附註五、50及附註十三披露。

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：

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鄭焜堂

Wang Junwei
王俊偉

CONSOLIDATED INCOME STATEMENT (CONTINUED)

Year 2014 (Expressed in Renminbi Yuan)

合併利潤表(續)

二零一四年度(人民幣元)

		Note V 附註五	2014 2014年	2013 2013年
Net other comprehensive income after tax	其他綜合收益的稅後淨額			
Net other comprehensive income attributable to shareholders of the parent after tax	歸屬於母公司股東的其他綜合收益的稅後淨額		(324,248,534.49)	(55,086,061.51)
Those other comprehensive income not to be reclassified into profit or loss in subsequent periods	以後不能重分類進損益的其他綜合收益			
Changes arising from re-measuring net assets or net liabilities of defined benefit plan	重新計量設定受益計劃淨負債或淨資產的變動		(308,340,448.45)	9,284,134.70
Share of investee's other comprehensive income not to be reclassified into profit or loss using the equity method	權益法下在被投資單位不能重分類進損益的其他綜合收益中所享有的份額		(162,692,384.76)	(7,196,756.00)
Those other comprehensive income to be reclassified into profit or loss in subsequent periods	以後將重分類進損益的其他綜合收益			
Share of investee's other comprehensive income to be reclassified into profit or loss using the equity method	權益法下在被投資單位將重分類進損益的其他綜合收益中所享有的份額		64,610,512.58	(44,611,280.55)
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動		39,440,000.00	(55,420,000.00)
Effective portion of cashflow from hedging instrument	現金流量套期工具的有效部分		(6,420,300.47)	–
Exchange differences on foreign currency translation	外幣財務報表折算差額		49,154,086.61	42,857,840.34
Net other comprehensive income attributable to minority owners after tax	歸屬於少數股東的其他綜合收益的稅後淨額		(950,292,749.83)	3,581,128.47
Total comprehensive income	綜合收益總額		4,509,954,394.47	3,766,131,142.46
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		4,700,253,819.58	3,515,705,323.11
Total comprehensive income attributable to minority owners	歸屬於少數股東的綜合收益總額		(190,299,425.11)	250,425,819.35
Earnings per share	每股收益	63		
Basic earnings per share	基本每股收益		2.51	1.79
Diluted earnings per share	稀釋每股收益		2.51	1.79

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:

Kwong Kwan Tong

鄺焜堂

Head of accounting department:

會計機構負責人:

Wang Junwei

王俊偉

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year 2014 (Expressed in Renminbi Yuan)

合併股東權益變動表

二零一四年度(人民幣元)

2014

2014年

	Note V 附註五	Equity attributable to shareholders of the parent 歸屬於母公司股東權益								Total equity 股東權益合計	
		Share capital 股本	Capital reserve 資本公積	Other comprehensive income 其他綜合收益		Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Subtotal 小計		Minority interests 少數股東權益
I. At beginning of year	一、本年年初餘額	1,999,309,639.00	758,458,887.62	(17,960,938.21)	35,605,889.68	2,683,223,334.61	22,264,536,818.92	27,723,173,631.62	6,604,137,739.77	34,327,311,371.39	
II. Movements in current year	二、本年增減變動金額										
(I) Total comprehensive income	(一)綜合收益總額	-	-	(324,248,534.49)	-	-	5,024,502,354.07	4,700,253,819.58	(190,299,425.11)	4,509,954,394.47	
(II) Injection and reduction	(二)股東投入和減少資本										
1. Capital injection from shareholders	1. 股東投入資本	-	-	-	-	-	-	-	573,084,186.00	573,084,186.00	
2. Minority interests and others arising from acquisition	2. 收購產生的少數股東權益及其他	-	-	-	-	-	-	-	1,819,630,417.92	1,819,630,417.92	
3. Acquisition of minority interests	3. 收購少數股東權益	-	(107,603,890.24)	-	-	-	-	(107,603,890.24)	(120,504,582.29)	(228,108,472.53)	
4. Others	4. 其他	-	4,492,588.46	-	-	-	-	4,492,588.46	(4,656,798.64)	(164,210.18)	
(III) Profit appropriation	(三)利潤分配										
1. Appropriation of surplus reserve	1. 提取盈餘公積	-	-	-	-	368,519,256.58	(368,519,256.58)	-	-	-	
2. Distribution to owners	2. 對股東的分配	50	-	-	-	-	(499,827,409.75)	(499,827,409.75)	(301,898,699.23)	(801,726,108.98)	
3. Others	3. 其他	-	-	-	-	-	(1,085,450.21)	(1,085,450.21)	(361,816.74)	(1,447,266.95)	
(IV) Special reserve	(四)專項儲備										
1. Appropriation during the year	1. 本年提取	48	-	-	72,481,738.51	-	-	72,481,738.51	29,359,347.85	101,841,086.36	
2. Used during the year	2. 本年使用	48	-	-	(57,060,856.08)	-	-	(57,060,856.08)	(21,807,213.49)	(78,868,069.57)	
(V) Others	(五)其他										
1. Put options in relation to minority interests	1. 與少數股東權益相關的出售期權	46	-	632,905,352.67	-	-	-	632,905,352.67	-	632,905,352.67	
III. At end of year	三、本年年末餘額	1,999,309,639.00	1,288,252,938.51	(342,209,472.70)	51,026,772.11	3,051,742,591.19	26,419,607,056.45	32,467,729,524.56	8,386,683,156.04	40,854,412,680.60	

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：

Kwong Kwan Tong

鄭焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

合併股東權益變動表(續)

Year 2014 (Expressed in Renminbi Yuan)

二零一四年度(人民幣元)

2013

2013年

		Equity attributable to shareholders of the parent 歸屬於母公司股東權益								
		Share	Capital	Other	Special	Surplus	Retained		Minority	Total equity
		capital	reserve	comprehensive	reserve	reserve	earnings	Subtotal	interests	
		股本	資本公積	其他綜合收益	專項儲備	盈餘公積	未分配利潤	小計	少數股東權益	股東權益合計
Note V										
附註五										
I.	At beginning of year	1,999,309,639.00	772,078,911.50	37,125,123.30	23,089,542.52	2,300,128,466.82	19,737,619,540.81	24,869,351,223.95	6,529,884,553.55	31,399,235,777.50
II.	Movements in current year									
	(I) Total comprehensive income	-	-	(55,086,061.51)	-	-	3,570,791,384.62	3,515,705,323.11	250,425,819.35	3,766,131,142.46
	(II) Injection and reduction									
	1. Capital injection from shareholders	-	-	-	-	-	-	-	67,909,888.00	67,909,888.00
	2. Minority interests and others arising from acquisition	-	(13,620,023.88)	-	-	-	-	(13,620,023.88)	14,013,947.40	393,923.52
	(III) Profit appropriation									
	1. Appropriation of surplus reserve	49	-	-	-	383,094,867.79	(383,094,867.79)	-	-	-
	2. Distribution to owners	50	-	-	-	-	(659,772,180.87)	(659,772,180.87)	(261,932,300.73)	(921,704,481.60)
	3. Others	-	-	-	-	-	(1,007,057.85)	(1,007,057.85)	(335,685.95)	(1,342,743.80)
	(IV) Special reserve									
	1. Appropriation during the year	48	-	-	-	48,038,956.35	-	48,038,956.35	25,383,535.52	73,422,491.87
	2. Used during the year	48	-	-	-	(35,522,609.19)	-	(35,522,609.19)	(21,212,017.37)	(56,734,626.56)
III.	At end of year	1,999,309,639.00	758,458,887.62	(17,960,938.21)	35,605,889.68	2,683,223,334.61	22,264,536,818.92	27,723,173,631.62	6,604,137,739.77	34,327,311,371.39

The financial statements have been signed by:

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Tan Xuguang

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主管會計工作負責人：

Kwong Kwan Tong

鄭焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

CONSOLIDATED CASH FLOW STATEMENT

Year 2014 (Expressed in Renminbi Yuan)

合併現金流量表

二零一四年度(人民幣元)

		Note V 附註五	2014 2014年	2013 2013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		66,632,884,191.79	40,518,090,662.81
Refunds of taxes	收到的稅費返還		369,141,764.89	464,202,433.01
Other cash received relating to operating activities	收到其他與經營活動有關的現金	64	1,268,659,937.08	1,015,973,997.39
Subtotal of cash inflows from operating activities	經營活動現金流入小計		68,270,685,893.76	41,998,267,093.21
Cash paid for goods and services	購買商品、接受勞務支付的現金		36,313,007,425.27	24,562,371,492.44
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		9,910,533,344.12	4,314,619,005.32
Cash paid for all types of taxes	支付的各项稅費		3,655,288,157.46	3,127,928,128.57
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	64	7,220,128,685.89	4,224,937,704.95
Subtotal of cash outflows from operating activities	經營活動現金流出小計		57,098,957,612.74	36,229,856,331.28
Net cash flows from operating activities	經營活動產生的現金流量淨額	65	11,171,728,281.02	5,768,410,761.93
II. CASH FLOWS USED IN INVESTING ACTIVITIES	二、投資活動使用的現金流量			
Cash received from sale of investments	收回投資收到的現金		423,000,000.00	442,098,940.00
Cash received from return on investments	取得投資收益收到的現金		166,984,772.24	23,364,660.73
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	65	37,114,595.50	-
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		418,706,669.33	3,988,631.77
Other cash received relating to investing activities	收到其他與投資活動有關的現金	64	1,291,374,555.83	291,332,634.65
Subtotal of cash inflows from investing activities	投資活動現金流入小計		2,337,180,592.90	760,784,867.15
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		3,309,695,720.50	1,468,379,714.85
Cash paid for acquisition of investments	投資支付的現金		1,153,788,708.38	3,282,213,467.01
Other cash paid relating to investing activities	支付其他與投資活動有關的現金	64	3,456,179.58	-
Subtotal of cash outflows from investing activities	投資活動現金流出小計		4,466,940,608.46	4,750,593,181.86
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(2,129,760,015.56)	(3,989,808,314.71)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Year 2014 (Expressed in Renminbi Yuan)

合併現金流量表(續)

二零一四年度(人民幣元)

	Note V 附註五	2014 2014年	2013 2013年
III. CASH FLOWS (USED IN)/ FROM FINANCING ACTIVITIES	三、籌資活動(使用)/產生的現金流量		
Cash received from capital contributions <i>Incl: Cash received by subsidiaries from capital contributions of minority owners</i>	吸收投資收到的現金 其中：子公司吸收少數股東投資收到的現金	573,084,186.00	67,909,888.00
Cash received from borrowings	取得借款收到的現金	573,084,186.00	67,909,888.00
Cash received from issuance of bonds	發行債券收到的現金	4,303,541,423.50	4,432,353,455.64
Other cash received relating to financing activities	收到其他與籌資活動有關的現金	-	797,600,000.00
	64	20,459,879.10	459,500.00
Subtotal of cash inflows from financing activities	籌資活動現金流入小計	4,897,085,488.60	5,298,322,843.64
Cash repayments of borrowings	償還債務支付的現金	8,302,541,040.65	3,267,424,782.30
Cash paid for distribution of dividends or profits and for interest expenses <i>Incl: Cash paid to minority owners for distribution of dividends or profits by subsidiaries</i>	分配股利、利潤或償付利息支付的現金 其中：子公司支付給少數股東的股利、利潤	1,586,525,262.34	1,324,322,808.09
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金	310,227,634.54	247,242,823.68
	64	74,942,293.80	11,913,846.03
Subtotal of cash outflows from financing activities	籌資活動現金流出小計	9,964,008,596.79	4,603,661,436.42
Net cash flows (used in)/ from financing activities	籌資活動(使用)/產生的現金流量淨額	(5,066,923,108.19)	694,661,407.22
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	四、匯率變動對現金的影響	(77,368,335.05)	24,526,088.54
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨增加額	3,897,676,822.22	2,497,789,942.98
Add: Cash and cash equivalents at beginning of year	加：年初現金及現金等價物餘額	16,596,941,296.20	14,099,151,353.22
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	六、年末現金及現金等價物餘額	20,494,618,118.42	16,596,941,296.20

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

Kwong Kwan Tong

Wang Junwei

譚旭光

鄭焜堂

王俊偉

BALANCE SHEET

31 December 2014 (Expressed in Renminbi Yuan)

資產負債表

二零一四年十二月三十一日(人民幣元)

ASSETS	資產	Note XV 附註十五	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	1 January 2013 2013年1月1日
Current assets	流動資產				
Cash and cash equivalents	貨幣資金	1	13,471,590,469.50	13,384,081,420.60	11,172,638,035.07
Notes receivable	應收票據	2	9,387,204,158.36	9,766,230,445.12	7,093,096,681.29
Accounts receivable	應收賬款	3	1,026,365,645.31	244,988,175.52	375,556,978.89
Prepayments	預付款項		52,697,084.17	83,071,374.23	105,117,029.08
Interests receivable	應收利息		133,399,138.89	14,815,594.44	7,331,318.68
Dividends receivable	應收股利		34,167,062.06	43,075,603.72	99,126,103.69
Other receivables	其他應收款	4	1,863,144,593.87	1,762,289,386.87	1,156,166,626.23
Inventories	存貨	5	1,952,477,318.55	1,979,350,646.02	1,445,500,066.07
Other current assets	其他流動資產		-	118,182,139.50	20,000,000.00
Total current assets	流動資產合計		27,921,045,470.71	27,396,084,786.02	21,474,532,839.00
Non-current assets	非流動資產				
Available-for-sale financial assets	可供出售金融資產		282,080,000.00	235,680,000.00	300,880,000.00
Long-term equity investments	長期股權投資	6、7	10,055,462,694.26	7,701,961,114.30	6,596,836,401.12
Investment property	投資性房地產	8	993,797,538.54	1,055,234,504.30	697,478,506.43
Fixed assets	固定資產	9	2,620,753,452.52	2,612,062,852.50	2,223,533,258.74
Construction in progress	在建工程		1,680,803,418.53	1,724,376,418.56	2,772,786,478.08
Disposal of fixed assets	固定資產清理		244,955.71	328,595.31	230,232.94
Intangible assets	無形資產	10	335,448,373.29	341,165,627.61	376,157,548.24
Goodwill	商譽		579,145,043.76	579,145,043.76	579,145,043.76
Long learn prepaid expense	長期待攤費用		7,057,834.00	-	-
Deferred tax assets	遞延所得稅資產		319,596,572.97	293,625,964.26	238,352,408.49
Other non-current assets	其他非流動資產		383,161,196.00	1,073,203,388.00	-
Total non-current assets	非流動資產合計		17,257,551,079.58	15,616,783,508.60	13,785,399,877.80
Total assets	資產總計		45,178,596,550.29	43,012,868,294.62	35,259,932,716.80

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

Kwong Kwan Tong
鄭焜堂

Wang Junwei
王俊偉

BALANCE SHEET (CONTINUED)

31 December 2014 (Expressed in Renminbi Yuan)

資產負債表(續)

二零一四年十二月三十一日(人民幣元)

LIABILITIES AND EQUITY	負債和股東權益	Note XV 附註十五	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	1 January 2013 2013年1月1日
Current liabilities	流動負債				
Notes payable	應付票據		6,095,957,306.04	4,937,793,613.31	3,485,391,961.16
Accounts payable	應付賬款		4,426,815,259.81	5,629,108,204.84	2,970,489,343.45
Advances from customers	預收款項		35,614,863.96	76,916,612.37	56,179,991.78
Payroll payable	應付職工薪酬	11	542,818,361.66	543,200,626.47	495,341,647.41
Taxes payable	應交稅費	12	183,907,771.93	233,667,748.19	55,958,879.84
Interests payable	應付利息		32,958,333.47	54,408,333.43	54,408,333.39
Other payables	其他應付款		2,098,746,409.80	1,894,124,012.04	1,793,244,973.97
Other current liabilities	其他流動負債	13	722,824,200.00	576,000,000.00	454,290,000.00
Total current liabilities	流動負債合計		14,139,642,506.67	13,945,219,150.65	9,365,305,131.00
Non-current liabilities	非流動負債				
Bonds payable	應付債券		1,398,219,228.23	2,695,720,748.07	2,691,489,273.21
Long term payroll payable	長期應付職工薪酬		15,815,305.29	-	-
Special payables	專項應付款		20,000,000.00	30,000,000.00	20,000,000.00
Deferred income	遞延收益	14	259,363,246.49	213,764,174.97	161,510,133.16
Deferred tax liabilities	遞延所得稅負債		-	17,833,800.60	27,613,800.60
Total non-current liabilities	非流動負債合計		1,693,397,780.01	2,957,318,723.64	2,900,613,206.97
Total liabilities	負債合計		15,833,040,286.68	16,902,537,874.29	12,265,918,337.97
Shareholders' equity	股東權益				
Share capital	股本		1,999,309,639.00	1,999,309,639.00	1,999,309,639.00
Capital reserve	資本公積		1,011,431,890.64	1,010,975,033.38	1,011,581,590.62
Other comprehensive income	其他綜合收益		47,940,000.00	8,500,000.00	70,297,070.55
Special reserve	專項儲備		31,283,539.94	21,319,709.95	13,776,537.65
Surplus reserve	盈餘公積		3,051,742,591.19	2,683,223,334.61	2,300,128,466.82
Retained earnings	未分配利潤		23,203,848,602.84	20,387,002,703.39	17,598,921,074.19
Total shareholders' equity	股東權益合計		29,345,556,263.61	26,110,330,420.33	22,994,014,378.83
Total liabilities and shareholders' equity	負債和股東權益總計		45,178,596,550.29	43,012,868,294.62	35,259,932,716.80

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：

Kwong Kwan Tong

鄺焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

INCOME STATEMENT

Year 2014 (Expressed in Renminbi Yuan)

利潤表

二零一四年度(人民幣元)

		Note XV 附註十五	2014 2014年	2013 2013年
Revenue	營業收入	15	23,687,428,634.93	22,973,110,876.17
Less: Cost of sales	減：營業成本	15	17,346,646,322.46	16,078,835,091.00
Taxes and surcharges	營業稅金及附加		130,914,842.70	155,819,284.76
Distribution and selling expenses	銷售費用		841,069,714.96	1,248,808,145.49
General and administrative expenses	管理費用		1,828,731,874.89	1,726,523,493.96
Finance expenses	財務費用		(255,939,935.08)	(127,872,774.26)
Impairment loss of assets	資產減值損失		48,508,567.71	(29,289,088.40)
Add: Investment income	加：投資收益	16	443,416,862.97	426,997,138.98
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		16,070,619.10	15,263,789.40
Operating profit	營業利潤		4,190,914,110.26	4,347,283,862.60
Add: Non-operating income	加：營業外收入		39,450,216.18	68,568,732.41
Incl: Gain and disposal of non-current assets	其中：非流動資產處置利得		773,091.96	1,740,583.66
Less: Non-operating expenses	減：營業外支出		10,074,988.41	18,660,896.21
Incl: Loss on disposal of non-current assets	其中：非流動資產處置損失		3,528,992.78	6,293,184.86
Total profit	利潤總額	17	4,220,289,338.03	4,397,191,698.80
Less: Income tax expenses	減：所得稅費用	18	535,096,772.25	566,243,020.94
Net profit	淨利潤		3,685,192,565.78	3,830,948,677.86

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：

Kwong Kwan Tong

鄺焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

INCOME STATEMENT (CONTINUED)

Year 2014 (Expressed in Renminbi Yuan)

利潤表(續)

二零一四年度(人民幣元)

		Note XV 附註十五	2014 2014年	2013 2013年
Net other comprehensive income after tax	其他綜合收益的稅後淨額			
Net other comprehensive income attributable to shareholders of the parent after tax	歸屬於母公司股東的其他綜合收益的稅後淨額		39,440,000.00	(61,797,070.55)
Those other comprehensive income to be reclassified into profit or loss	以後將重分類進損益的其他綜合收益			
Share of investee's other comprehensive income to be reclassified into profit or loss using the equity method	權益法下在被投資單位將重分類進損益的其他綜合收益中所享有的份額		-	(6,377,070.55)
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動		39,440,000.00	(55,420,000.00)
Total comprehensive income	綜合收益總額		3,724,632,565.78	3,769,151,607.31

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譚旭光Principal in charge of accounting:
主管會計工作負責人：Kwong Kwan Tong
鄭焜堂Head of accounting department:
會計機構負責人：Wang Junwei
王俊偉

STATEMENT OF CHANGES IN EQUITY

Year 2014 (Expressed in Renminbi Yuan)

股東權益變動表

二零一四年度(人民幣元)

2014

2014年

		Share capital	Capital reserve	Other comprehensive income	Special reserve	Surplus reserve	Retained earnings	Total equity
		股本	資本公積	其他綜合收益	專項儲備	盈餘公積	未分配利潤	股東權益合計
I. At beginning of year	一、本年年初餘額	1,999,309,639.00	1,010,975,033.38	8,500,000.00	21,319,709.95	2,683,223,334.61	20,387,002,703.39	26,110,330,420.33
II. Movements in current year	二、本年增減變動金額							
(I) Total comprehensive income	(一) 綜合收益總額	-	-	39,440,000.00	-	-	3,685,192,565.78	3,724,632,565.78
(II) Injection and reduction	(二) 股東投入及減少資本							
1. Others	1. 其他	-	456,857.26	-	-	-	-	456,857.26
(III) Profit appropriation	(三) 利潤分配							
1. Appropriation of surplus reserve	1. 提取盈餘公積	-	-	-	-	368,519,256.58	(368,519,256.58)	-
2. Distribution to owners	2. 對股東的分配	-	-	-	-	-	(499,827,409.75)	(499,827,409.75)
(IV) Special reserve	(四) 專項儲備							
1. Appropriation during the year	1. 本年提取	-	-	-	17,167,887.67	-	-	17,167,887.67
2. Used during the year	2. 本年使用	-	-	-	(7,204,057.68)	-	-	(7,204,057.68)
III. At end of year	三、本年年末餘額	1,999,309,639.00	1,011,431,890.64	47,940,000.00	31,283,539.94	3,051,742,591.19	23,203,848,602.84	29,345,556,263.61

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：

Kwong Kwan Tong

鄭焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Year 2014 (Expressed in Renminbi Yuan)

股東權益變動表(續)

二零一四年度(人民幣元)

2013

2013年

		Share capital 股本	Capital reserve 資本公積	Other comprehensive	Special reserve 專項儲備	Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Total equity 股東權益合計
				income 其他綜合收益				
I. At beginning of year	一、本年年初餘額	1,999,309,639.00	1,011,581,590.62	70,297,070.55	13,776,537.65	2,300,128,466.82	17,598,921,074.19	22,994,014,378.83
II. Movements in current year	二、本年增減變動金額							
(I) Total comprehensive income	(一) 綜合收益總額	-	-	(61,797,070.55)	-	-	3,830,948,677.86	3,769,151,607.31
(II) Injection and reduction	(二) 股東投入及減少資本							
1. Others	1. 其他	-	(606,557.24)	-	-	-	-	(606,557.24)
(III) Profit appropriation	(三) 利潤分配							
1. Appropriation of surplus reserve	1. 提取盈餘公積	-	-	-	-	383,094,867.79	(383,094,867.79)	-
2. Distribution to owners	2. 對股東的分配	-	-	-	-	-	(659,772,180.87)	(659,772,180.87)
(IV) Special reserve	(四) 專項儲備							
1. Appropriation during the year	1. 本年提取	-	-	-	14,581,295.68	-	-	14,581,295.68
2. Used during the year	2. 本年使用	-	-	-	(7,038,123.38)	-	-	(7,038,123.38)
III. At end of year	三、本年年末餘額	1,999,309,639.00	1,010,975,033.38	8,500,000.00	21,319,709.95	2,683,223,334.61	20,387,002,703.39	26,110,330,420.33

The financial statements have been signed by:

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Kwong Kwan Tong

鄭焜堂

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會計機構負責人：

Wang Junwei

王俊偉

CASH FLOW STATEMENT

Year 2014 (Expressed in Renminbi Yuan)

現金流量表

二零一四年度(人民幣元)

		Note XV 附註十五	2014 2014年	2013 2013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		23,476,269,591.71	20,961,498,306.05
Other cash received relating to operating activities	收到其他與經營活動有關的現金		358,931,258.93	853,122,007.76
Subtotal of cash inflows from operating activities	經營活動現金流入小計		23,835,200,850.64	21,814,620,313.81
Cash paid for goods and services	購買商品、接受勞務支付的現金		13,907,215,965.44	12,748,123,078.85
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		1,213,516,630.31	1,169,201,029.61
Cash paid for all types of taxes	支付的各項稅費		1,828,183,792.78	1,857,033,543.88
Other cash paid relating to operating activities	支付其他與經營活動有關的現金		1,363,839,871.92	1,416,128,073.88
Subtotal of cash outflows from operating activities	經營活動現金流出小計		18,312,756,260.45	17,190,485,726.22
Net cash flows from operating activities	經營活動產生的現金流量淨額	19	5,522,444,590.19	4,624,134,587.59

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Kwong Kwan Tong

鄭焜堂

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會計機構負責人：

Wang Junwei

王俊偉

CASH FLOW STATEMENT (CONTINUED)

Year 2014 (Expressed in Renminbi Yuan)

現金流量表(續)

二零一四年度(人民幣元)

		Note XV 附註十五	2014 2014年	2013 2013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		-	372,067,880.00
Cash received from return on investments	取得投資收益收到的現金		461,953,343.49	304,841,625.00
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		64,228.80	160,978.07
Other cash received relating to investing activities	收到其他與投資活動有關的現金		17,183,500.00	11,792,740.80
Subtotal of cash inflows from investing activities	投資活動現金流入小計		479,201,072.29	688,863,223.87
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		189,727,350.75	450,817,315.87
Cash paid for acquisition of investments	投資支付的現金		1,674,087,326.84	2,266,174,407.00
Subtotal of cash outflows from investing activities	投資活動現金流出小計		1,863,814,677.59	2,716,991,722.87
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(1,384,613,605.30)	(2,028,128,499.00)

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Wang Junwei

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CASH FLOW STATEMENT (CONTINUED)

Year 2014 (Expressed in Renminbi Yuan)

現金流量表(續)

二零一四年度(人民幣元)

		Note XV 附註十五	2014 2014年	2013 2013年
III. CASH FLOWS USED IN FINANCING ACTIVITIES	三、籌資活動使用的現金流量			
Cash paid for repaying debts	償還債務支付的現金		1,300,000,000.00	—
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		643,277,409.75	792,063,438.28
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金		28,236,348.60	8,713,846.03
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		1,971,513,758.35	800,777,284.31
Net cash flows used in financing activities	籌資活動使用的現金流量淨額		(1,971,513,758.35)	(800,777,284.31)
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	四、匯率變動對現金的影響		1,940.92	(15,988.89)
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨增加		2,166,319,167.46	1,795,212,815.39
Add: Cash and cash equivalents at beginning of year	加：年初現金及現金等價物餘額		11,252,295,276.97	9,457,082,461.58
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	六、年末現金及現金等價物餘額	20	13,418,614,444.43	11,252,295,276.97

The financial statements have been signed by:

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Principal in charge of accounting:

主管會計工作負責人：

Kwong Kwan Tong

鄭焜堂

Head of accounting department:

會計機構負責人：

Wang Junwei

王俊偉

I. CORPORATE BACKGROUND

Weichai Power Co., Ltd. (the "Company") is a joint stock company limited by shares incorporated in Shandong, the People's Republic of China. It was established on 23 December 2002.

The RMB ordinary A shares and overseas listed foreign H shares issued by the Company were listed on the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited, respectively. The registered address of the Company's headquarters is 197, Section A, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province. The Company operates in the transportation equipment manufacturing industry. The approved scope of operations of the Company covers: Design, development, production, sale, repair, import and export of diesel engines and auxiliary products; automobile (except sedans), automobile axle and components, gear boxes and components and other automobile components, hydraulic pumps, hydraulic motors, hydraulic valves, gears and gear transmission devices, ancillary casting and casting products of hydraulic components; technical consultation and technical services; leasing of self-owned houses; sale of steel; business management service; forklift trucks and warehouses technology services (should hold operating permit(s) for operations requiring administrative permission).

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 30 March 2015. Pursuant to the Articles of Association, these financial statements will be put forth to the general meeting for consideration and approval.

The consolidation scope of consolidated financial statements is determined on the basis of control. Please refer to Note VI for changes this year.

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS

1. Basis of preparation

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

一、本公司基本情况

潍柴動力股份有限公司(「本公司」)是一家在中華人民共和國山東省註冊的股份有限公司，於2002年12月23日成立。

本公司所發行人民幣普通股A股及境外上市外資H股已分別在深圳證券交易所和香港聯合交易所有限公司上市。本公司總部註冊地址位於山東省濰坊市高新技術產業開發區福壽東街197號甲。本公司所屬行業為交通運輸設備製造業。經核准的經營範圍為：柴油機及配套產品，汽車(小轎車除外)，汽車車橋及零部件，汽車變速器及零部件以及其他汽車零部件，液壓泵、液壓馬達、液壓閥門、齒輪和齒輪傳動裝置、液壓元件附屬鑄件和鑄造品的設計、開發、生產、銷售、維修、進出口；技術諮詢和技術服務；自有房租租賃、鋼材銷售、企業管理服務；叉車及倉庫技術服務(涉及行政許可的憑許可證經營)。

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2015年3月30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。

合併財務報表的合併範圍以控制為基礎確定，本年度變化情況參見附註六。

二、財務報表的編製基礎

1. 編製基礎

本財務報表按照財政部頒布的《企業會計準則—基本準則》以及其後頒布及修訂的具體會計準則、應用指南、解釋以及其他相關規定(統稱「企業會計準則」)編製。

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS (CONTINUED)

1. Basis of preparation (Continued)

The financial statements are presented on a going concern basis.

There are no significant uncertainties which would otherwise affect the Company's ability for its going concerns in the next 12 months as from the date hereof.

In preparing these financial statements, all the assets (other than certain financial instruments) are carried at historical cost. Non-current assets classified as held-for-sale and assets under disposal group classified as held-to-sale are carried at the lower of fair value less foreseeable expenses or original carrying amount upon satisfying conditions for held-for-sale. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant provisions.

2. Adoption of certain amended/new accounting standards

In January to March 2014, the MOF formulated the "Accounting Standard for Business Enterprises No. 39 – Fair Value Measurement", "Accounting Standard for Business Enterprises No. 40 – Joint Arrangements" and "Accounting Standard for Business Enterprises No. 41 – Disclosure of Interests in Other Entities", and issued amendments to "Accounting Standard for Business Enterprises No. 2 – Long-term Equity Investments", "Accounting Standard for Business Enterprises No. 9 – Employee Benefits", "Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements" and "Accounting Standard for Business Enterprises No. 33 – Consolidated Financial Statements". The 7 accounting standards above became effective from 1 July 2014, but early adoption was encouraged for entities listed overseas. As a locally and overseas listed company, the Company adopted the 6 accounting standards above except "Accounting Standard for Business Enterprises No. 41 – Disclosure of Interests in Other Entities" in its preparation of the financial statements 2013, and transitional arrangements have been made where appropriate. In June 2014, the MOF amended "Accounting Standard for Business Enterprises No. 37 – Presentation of Financial Instruments", which amendment shall apply to financial reports for 2014 and subsequent periods. The Group adopted the above in its preparation of the foregoing financial statements 2014.

二、財務報表的編製基礎(續)

1. 編製基礎(續)

本財務報表以持續經營為基礎列報。

自本報告期末起至未來12個月，本公司不存在影響持續經營能力的重大不確定事項。

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。劃分為持有待售的非流動資產及劃分為持有待售的處置組中的資產，按公允價值減去預計費用後的金額，以及符合持有待售條件時的原賬面價值，取兩者孰低計價。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. 採用若干修訂後／新會計準則

2014年1至3月，財政部制定了《企業會計準則第39號－公允價值計量》、《企業會計準則第40號－合營安排》和《企業會計準則第41號－在其他主體中權益的披露》；修訂了《企業會計準則第2號－長期股權投資》、《企業會計準則第9號－職工薪酬》、《企業會計準則第30號－財務報表列報》和《企業會計準則第33號－合併財務報表》。上述7項會計準則均自2014年7月1日起施行，但鼓勵在境外上市的企業提前執行。本公司作為境內外上市公司，在編製2013年度財務報表時，提前執行了除《企業會計準則第41號－在其他主體中權益的披露》之外的其他6項會計準則，並按照相關的銜接規定進行了處理，2014年6月，財政部修訂了《企業會計準則第37號－金融工具列報》，在2014年年度及以後期間的財務報告中施行。本集團在編製上述2014年財務報表時，執行了上述準則。

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Adoption of certain amended/new accounting standards (Continued)

For the purpose of these financial statements, changes in accounting policies of the Group that correspond to changes in the accounting standards above have been dealt with pursuant to relevant transitional provisions, and corresponding retrospective adjustments have been made to those comparable figures to which retrospective adjustments had to be made.

Pursuant to the application guidelines published in 2014 for “Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements”, deferred income, other non-current liabilities, capital reserve, other comprehensive income and exchange difference on foreign currency translation have been reclassified. The main effects on the financial statements for 2014 and 2013 caused by the aforesaid retrospective adjustments are set out below:

The Group
2014

二、財務報表的編製基礎(續)

2. 採用若干修訂後/新會計準則(續)

就本財務報表而言，上述會計準則的變化，引起本公司相應會計政策變化的，已根據相關銜接規定進行了處理，對於對比較數據需要進行追溯調整的，已進行了相應追溯調整。

根據《企業會計準則第30號—財務報表列報》2014年出版的應用指南，本集團對遞延收益，其他非流動負債，資本公積，其他綜合收益和外幣報表折算差額進行了重新列報，上述引起的追溯調整對2014年度和2013年度財務報表的主要影響如下：

本集團
2014年

		Opening balance/ Incurred during the year prior to adoption	Adoption of accounting standards of “Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements” 採用會計準則 《企業會計準則 第30號 —財務報表列報》	Opening balance/ Incurred during the year following adoption
		採用前 年初餘額		採用後 年初餘額
Deferred income	遞延收益	–	641,140,695.49	641,140,695.49
Other non-current liabilities	其他非流動負債	1,441,819,889.93	(641,140,695.49)	800,679,194.44
Capital reserve	資本公積	703,970,229.92	54,488,657.70	758,458,887.62
Other comprehensive income	其他綜合收益	–	(17,960,938.21)	(17,960,938.21)
Exchange differences on foreign currency translation	外幣報表折算差額	36,527,719.49	(36,527,719.49)	–

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Adoption of certain amended/new accounting standards (Continued)

The Group (Continued)

2013

二、財務報表的編製基礎(續)

2. 採用若干修訂後/新會計準則(續)

本集團(續)

2013年

		Opening balance/ Incurred during the year prior to adoption	Adoption of accounting standards of "Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements" 採用會計準則 《企業會計準則 第30號 —財務報表列報》	Opening balance/ Incurred during the year following adoption
		採用前 年初餘額		採用後 年初餘額
Deferred income	遞延收益	–	351,960,604.12	351,960,604.12
Other non-current liabilities	其他非流動負債	1,179,901,918.37	(351,960,604.12)	827,941,314.25
Capital reserve	資本公積	842,375,982.05	(70,297,070.55)	772,078,911.50
Other comprehensive income	其他綜合收益	–	37,125,123.30	37,125,123.30
Exchange differences on foreign currency translation	外幣報表折算差額	(33,171,947.25)	33,171,947.25	–

II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Adoption of certain amended/new accounting standards (Continued)

The Company
2014

二、財務報表的編製基礎(續)

2. 採用若干修訂後/新會計準則(續)

本公司
2014年

		Opening balance/ Incurred during the year prior to adoption	Adoption of accounting standards of "Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements" 採用會計準則 《企業會計準則 第30號 —財務報表列報》	Opening balance/ Incurred during the year following adoption
		採用前 年初餘額	採用會計準則 《企業會計準則 第30號 —財務報表列報》	採用後 年初餘額
Deferred income	遞延收益	–	213,764,174.97	213,764,174.97
Other non-current liabilities	其他非流動負債	213,764,174.97	(213,764,174.97)	–
Capital reserve	資本公積	1,019,475,033.38	(8,500,000.00)	1,010,975,033.38
Other comprehensive income	其他綜合收益	–	8,500,000.00	8,500,000.00

2013

2013年

		Opening balance/ Incurred during the year prior to adoption	Adoption of accounting standards of "Accounting Standard for Business Enterprises No. 30 – Presentation of Financial Statements" 採用會計準則 《企業會計準則 第30號 —財務報表列報》	Opening balance/ Incurred during the year following adoption
		採用前 年初餘額	採用會計準則 《企業會計準則 第30號 —財務報表列報》	採用後 年初餘額
Deferred income	遞延收益	–	161,510,133.16	161,510,133.16
Other non-current liabilities	其他非流動負債	161,510,133.16	(161,510,133.16)	–
Capital reserve	資本公積	1,081,878,661.17	(70,297,070.55)	1,011,581,590.62
Other comprehensive income	其他綜合收益	–	70,297,070.55	70,297,070.55

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

1. 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 2014 and the results of operations and the cash flows for year 2014 in accordance with Accounting Standards for Business Enterprises.

2. Accounting year

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

The normal business cycle of the Group is 12 months.

3. Functional currency

The functional currency of the Company 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 Company 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.

4. 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.

三、重要會計政策及會計估計

1. 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2014年12月31日的財務狀況以及2014年度的經營成果和現金流量。

2. 會計期間

本集團會計年度採用公曆年度，即每年自1月1日起至12月31日止。

本集團的正常營業周期為12個月。

3. 記賬本位幣

本公司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。

本公司下屬子公司、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。

4. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

4. Business combination (Continued)

Business combinations involving entities under common control (Continued)

Assets and liabilities that are obtained by the absorbing party in a business combination involving entities under common control, including goodwill arising from the acquisition of the party being absorbed by the ultimate controller, shall be accounted for on the basis of the carrying amounts on the financial statements of the ultimate controller at the combination date. 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.

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.

三、重要會計政策及會計估計(續)

4. 企業合併(續)

同一控制下企業合併(續)

合併方在同一控制下企業合併中取得的資產和負債(包括最終控制方收購被合併方而形成的商譽)，按合併日在最終控制方財務報表中的賬面價值為基礎進行相關會計處理。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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

4. Business combination (Continued)

Business combinations not involving entities under common control (Continued)

The excess of the sum of the fair value of consideration paid (or equities securities issued) for business combination and fair value of equity interests in the acquiree held prior to the date of acquisition over the share of the fair value of attributable net identifiable assets of the acquiree, was recognized as goodwill, which is subsequently measured at cost less cumulative impairment loss. In case the sum of the fair value of consideration paid (or equities securities issued) and fair value of equity interests in the acquiree held prior to the date of acquisition is less than the share of the fair value of 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 sum of the fair value of consideration paid (or equities 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.

For a business combination involving enterprises not under common control and achieved in stages, the Group remeasures its previously-held equity interest in the acquiree to its fair value at the acquisition date. The difference between the fair value and the carrying amount is recognized as investment income for the current period; the amount recognized in other comprehensive income using the equity method and relating to the previously-held equity interest in the acquiree shall be accounted for in accordance with the same accounting treatment for direct disposal of relevant asset or liability by investee. Movement of other owners' equity (excluding net profit or loss, other comprehensive income and profit distribution) shall be transferred to profit or loss for the current period to which the acquisition date belongs.

三、重要會計政策及會計估計(續)

4. 企業合併(續)

非同一控制下的企業合併(續)

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。

通過多次交易分步實現非同一控制下企業合併的，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及權益法核算下的其他綜合收益的，採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，除淨損益、其他綜合收益和利潤分配外的其他股東權益變動，轉為購買日所屬當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. 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 2014 of the Company and all of its subsidiaries. A subsidiary is an entity that is controlled by the Company, including separable parts of an enterprise or investee and structured entities controlled by the Company etc.

In preparation of consolidated financial statements, the subsidiaries use the same accounting period and accounting policies 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 assets, liabilities, interests, income, expenses and cash flow are eliminated in full 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.

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.

三、重要會計政策及會計估計(續)

5. 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，包括本公司及全部子公司截至2014年12月31日止年度的財務報表。子公司，是指被本公司控制的主體(含企業、被投資單位中可分割的部分，以及本公司所控制的結構化主體等)。

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和會計政策，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資產、負債、權益、收入、費用和現金流量於合併時全額抵銷。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Consolidated financial statements (Continued)

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.

The Group's control over an investee is re-assessed if change in relevant facts and situations causes changes in one or more of the control substances.

Where there is no loss of control, the change in minority interests is accounted for as equity transaction.

6. Classification of joint arrangements and joint operation

Joint arrangements are in the form of joint operation or jointly-controlled enterprise. A joint operation is a joint arrangement under which the joint venture parties are entitled to assets and undertake liabilities under the arrangement. A jointly-controlled enterprise is a joint arrangement under which the joint venture parties are only entitled to the net assets under such arrangement.

The following items should be recognised by a joint venture party in relation to its share of profit in the joint operation: solely held assets, as well as jointly held assets according to its share; solely assumed liabilities, as well as jointly assumed liabilities according to its share; income derived from its entitled share of production of the joint operation; income derived from the sales of production of the joint operation according to its share; solely incurred expenses, as well as expenses incurred by the joint operation according to its share.

三、重要會計政策及會計估計(續)

5. 合併財務報表(續)

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。

如果相關事實和情況的變化導致對控制要素中的一項或多項發生變化的，本集團重新評估是否控制被投資方。

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。

6. 合營安排分類及共同經營

合營安排分為共同經營和合營企業。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業，是指合營方僅對該安排的淨資產享有權利的合營安排。

合營方確認其與共同經營中利益份額相關的下列項目：確認單獨所持有的資產，以及按其份額確認共同持有的資產；確認單獨所承擔的負債，以及按其份額確認共同承擔的負債；確認出售其享有的共同經營產出份額所產生的收入；按其份額確認共同經營因出售產出所產生的收入；確認單獨所發生的費用，以及按其份額確認共同經營發生的費用。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING 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 operations 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 monetary item translation are taken to profit or loss in the current period, 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.

三、重要會計政策及會計估計(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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Foreign currency operations 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 foreign currency exchange differences in the financial statement are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in the profit or loss for the current period. If the disposal only involves a portion of a particular foreign operation, the amount is recognized 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 of Financial Instruments

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

三、重要會計政策及會計估計(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。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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

Recognition and Derecognition of Financial Instruments (Continued)

The Group derecognizes a financial asset (or part of a financial asset, or part of a group of similar financial assets), i.e. writes off the financial asset from the account and balance sheet, when the following conditions are met:

- (1) the rights to receive cash flows from the financial asset have expired;
- (2) the Group has transferred its rights to receive cash flows from the financial 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 ownership of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the ownership of the financial asset, but has transferred control of the financial 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.

三、重要會計政策及會計估計(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），即從其賬戶和資產負債表內予以轉銷：

- (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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING 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. 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 at fair value through profit or loss and those designated upon initial recognition as financial assets at fair value through profit or loss. A financial asset at fair value through profit or loss 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 investment (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.

三、重要會計政策及會計估計(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。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，包括以公允價值計量且其變動計入當期損益的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。以公允價值計量且其變動計入當期損益的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鈎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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING 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 on initial recognition 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 discount/premium is amortized using effective interest method and recognized as interest income or expense. Changes 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 exchange differences resulted from monetary financial assets, until the financial asset is derecognized or determined to be impaired, at which time the accumulated gain or loss is transferred to profit or loss for the current period. Dividends or interest income relating to an available-for-sale financial asset are recognized in profit or loss for the current period.

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

三、重要會計政策及會計估計(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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING 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. 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 upon initial recognition 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 investment (without a quoted price from 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.

Other financial liabilities

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

三、重要會計政策及會計估計(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。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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

Classification and Measurement of Financial Liabilities (Continued)

Elimination of financial instruments

The net amount after eliminating financial assets and financial liabilities is presented in the balance sheet if the following conditions are satisfied: A lawful right exists for eliminating recognized amounts, and such lawful right is currently enforceable; it is planned that the financial assets and financial liabilities are to be netted against each other, or that they are to be realized and settled simultaneously.

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.

Derivative Financial Instruments

The Group uses derivative financial instruments such as forward currency contracts and interest rate swaps to hedge its risks associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. A financial derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured is measured at cost.

三、重要會計政策及會計估計(續)

9. 金融工具(續)

金融負債分類和計量(續)

金融工具抵銷

同時滿足下列條件的，金融資產和金融負債以相互抵銷後的淨額在資產負債表內列示：具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

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當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。

衍生金融工具

本集團使用衍生金融工具，例如以遠期外匯合同和利率互換，分別對匯率風險和利率風險進行套期保值。衍生金融工具初始以衍生交易合同簽訂當日的公允價值進行計量，並以其公允價值進行後續計量。公允價值為正數的衍生金融工具確認為一項資產，公允價值為負數的確認為一項負債。但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掛鈎並須通過交付該權益工具結算的衍生金融工具，按成本計量。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

Derivative Financial Instruments (Continued)

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss for the current period, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

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. Where there arises any of the following objective evidences indicating that accounts receivable have been impaired, an impairment provision will be made: a serious financial difficulty occurs to the debtor; the debtor breaches any of the contractual stipulations (such as he fails to pay or delays the payment of interests or the principal); the debtor will probably go bankrupt or carry out other financial reorganisations; other objective evidences show that the accounts receivable are impaired.

Financial assets carried at amortized cost

If an impairment 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. Where floating interest rate is adopted, the discount rate for determining the present value of future cash flow shall be equal to the prevailing effective rate which is contractually stipulated. Interest income upon impairment is recognized at a rate equal to the discount rate used for discounting future cashflow upon recognition of impairment loss.

三、重要會計政策及會計估計(續)

9. 金融工具(續)

衍生金融工具(續)

除現金流量套期中屬於有效套期的部分計入其他綜合收益並於被套期項目影響損益時轉出計入當期損益之外，衍生工具公允價值變動而產生的利得或損失，直接計入當期損益。

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。金融資產發生減值的客觀證據，包括發行人或債務人發生嚴重財務困難、債務人違反合同條款(如償付利息或本金發生違約或逾期等)、債務人很可能倒閉或進行其他財務重組，以及公開的數據顯示預計未來現金流量確已減少且可計量。

以攤餘成本計量的金融資產

發生減值時，將該金融資產的賬面通過備抵項目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。減值後利息收入按照確定減值損失時對未來現金流量進行折現採用的折現率作為利率計算確認。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

Impairment of Financial Assets (Continued)

Financial assets carried at amortized cost (Continued)

For a financial asset that is individually significant, the asset is individually assessed for impairment, and the amount of impairment loss is recognized in profit or loss for the current period 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 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 for the current period. 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.

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.

三、重要會計政策及會計估計(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(續)

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或單獨進行減值測試。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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial instruments (Continued)

Impairment of Financial Assets (Continued)

Available-for-sale financial assets (Continued)

Objective evidence indicating that available-for-sale equity investment is impaired include significant or prolonged decline in fair value. Judgments shall be made in distinguishing “significant” and “prolonged”. “Significant” is judged by the extent of fair value below its cost and “prolonged” is judged by the length of period where fair value falls below its cost. Where objective evidence of impairment exists, the accumulated loss of the transfer is represented by the balance of acquisition cost after deduction of the current fair value and impairment loss previously charged to profit and loss. The impairment loss on an available-for-sale equity investment 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.

The determination of what is “significant” and “prolonged” requires judgment. The Group takes into account, among other factors, the extent and duration of the period of the fair value being lower than cost, in such determination.

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 original impairment loss was recognized, the original impairment loss is reversed with the amount of the reversal recognized in profit or loss for the current period.

Financial assets carried at cost

If there is objective evidence that such a financial 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 for the current period. Once an impairment loss is recognized, it is not reversed.

三、重要會計政策及會計估計(續)

9. 金融工具(續)

金融資產減值(續)

可供出售金融資產(續)

可供出售權益工具投資發生減值的客觀證據，包括公允價值發生嚴重或非暫時性下跌。「嚴重」根據公允價值低於成本的程度進行判斷，「非暫時性」根據公允價值低於成本的期間長短進行判斷。存在發生減值的客觀證據的，轉出的累計損失，為取得成本扣除當前公允價值和原已計入損益的減值損失後的餘額。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。

在確定何謂「嚴重」或「非暫時性」時，需要進行判斷。本集團根據公允價值低於成本的程度或期間長短，結合其他因素進行判斷。

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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING 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 to the transferee, 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: if the Group has not retained control, it derecognizes the financial asset and recognizes any resulting assets or liabilities; 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 the relevant liability.

For ongoing involvement by way of provision of financial guarantee in respect of the transferred financial assets, the assets arising from such involvement is recognized as the lower of the carrying amount of the financial assets and the amount of the financial guarantee. Amount of financial guarantee refers to the maximum amount to be repayable on demand among the considerations received.

10. Receivables

(1) Receivables Which Are Individually Significant and for Which Provision for Bad Debt Is Recognized Separately

In judging receivables which are individually significant, the Group takes into account accounts receivables and other receivables due from individual customers, risks specific to particular customers, risks specific to particular countries, interest on long-term receivables and the extent of guaranteed portion of receivables etc. Receivables which are individually significant are tested for impairment individually. 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.

三、重要會計政策及會計估計(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。

通過對所轉移金融資產提供財務擔保方式繼續涉入的，按照金融資產的賬面價值和財務擔保金額兩者之中的較低者，確認繼續涉入形成的資產。財務擔保金額，是指所收到的對價中，將被要求償還的最高金額。

10. 應收款項

(1) 單項金額重大並單獨計提壞賬準備的應收款項

本集團在判斷單項金額重大的應收款項時，會考慮單個客戶應收賬款和其他應收款餘額、特定客戶風險、特定國家風險、長期應收款利息及應收款項被擔保部分等因素。本集團對單項金額重大的應收款項單獨進行減值測試。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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Receivables (Continued)

(2) *Receivables for Which Provision for Bad Debt Is Recognized by Group With Distinctive Credit Risk Characteristics*

Other than receivables for which provision for bad debts has been recognized individually, provision for bad debt is recognized by group based on the actual loss rate of identical or similar group in prior year or with similar distinctive credit risk characteristics, taking into account the current situation.

Other than business segments located overseas, the grouping of receivables is based on their ages which are taken as a distinctive credit risk characteristic. Ageing analysis is conducted to determine the provision for bad debt for trade receivables and other receivables, at the following percentages:

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%

For business segments located overseas, grouping of receivables is based on their overdue ages which are taken as a distinctive credit risk characteristic.

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

三、重要會計政策及會計估計(續)

10. 應收款項(續)

(2) *按信用風險特徵組合計提壞賬準備的應收款項*

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款項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。

除位於境外的某板塊業務外，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項計提壞賬準備比例如下：

本集團對位於境外的某板塊業務，以逾期賬齡作為信用風險特徵確定應收款項組合。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Receivables (Continued)

(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 for the current period.

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.

11. Inventories

Inventories include materials in transit, raw materials, work in progress, finished goods, materials under entrusted processing, self made semi-finished goods, turnover materials and second-hand vehicles 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, first-in-first-out 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 for the current period. 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 decline in value of inventories. The amount of the reversal is recognized in profit or loss for the current period.

三、重要會計政策及會計估計(續)

10. 應收款項(續)

(3) *單項金額不重大但單獨計提壞賬準備的應收款項*

本集團對於單項金額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。

11. 存貨

存貨包括在途物資、原材料、在產品、產成品、委托加工材料、自製半成品、周轉材料和二手車等。

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、先進先出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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories (Continued)

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.

12. Assets classified as held-for-sale

Except for financial assets and deferred tax assets, corporate constituents (or non-current assets) are classified as held-for-sale if the following conditions are satisfied:

- (1) The constituent (or non-current asset) shall be ready for immediate sale merely under customary terms for this kind of constituent in its existing conditions;
- (2) Resolution has been made by the Group concerning the disposition of such constituent (or non-current asset) and, if required, shareholders' approval have been obtained;
- (3) Irrevocable transfer agreement has been entered into with transferee;
- (4) The transfer will be completed within one year.

Individual assets or disposal groups of non-current assets classified as held-for-sale are not subject to depreciation or amortization. They are measured at fair value less cost of disposal, but such amount shall not exceed the original carrying amount during a period where the conditions precedent to being held-for-sale are satisfied. The excess of the original carrying amount over fair value less cost of disposal shall be taken to profit and loss for the current period as loss on impairment of assets.

13. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, jointly controlled enterprises and associates.

三、重要會計政策及會計估計(續)

11. 存貨(續)

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。

12. 劃分為持有待售的資產

同時滿足以下條件的企業組成部分(或非流動資產)，除金融資產、遞延所得稅資產之外，本集團將其劃分為持有待售：

- (1) 該組成部分(或非流動資產)必須在其當前狀況下僅根據出售此類組成部分的慣常條款即可立即出售；
- (2) 本集團已經就處置該組成部分(或非流動資產)作出決議，如按規定需得到股東批准的，已經取得股東大會的批准；
- (3) 已經與受讓方簽訂了不可撤銷的轉讓協議；
- (4) 該項轉讓將在一年內完成。

劃分為持有待售的非流動資產的單項資產和處置組，不計提折舊或攤銷，按照公允價值減去處置費用後的金額計量，但不得超過符合持有待售條件時的原賬面價值。原賬面價值高於公允價值減去處置費用後的差額，作為資產減值損失計入當期損益。

13. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

A long-term equity investment is initially recorded at its initial investment cost on acquisition. For a long-term equity investment acquired under business combination involving entities under common control, the initial investment cost is determined as the initial investment cost of the long-term equity investment is the carrying value of the absorbing party's share of the owner's equity of the party being absorbed as of the date of business combination on the consolidated financial statements of the ultimate controller. The difference between the initial investment cost and the carrying value of the consideration for combination is adjusted to capital reserve (or charged against retained earnings if there is any shortfall). Other comprehensive income held prior to the acquisition date is accounted for on the same basis as where the assets or liabilities are directly disposed of by the investee in disposing of such assets or liabilities. Owners' equity recognized as a result of changes in other owners' equity of the investee other than net gains and losses, other comprehensive income and profit appropriation is taken to profit and loss for the current period upon the disposal of such investment. In particular, those which remain as long-term equity investments upon disposal are carried forward in proportion, and those which are converted to financial instruments upon disposal are carried forward in full. For a long-term equity investment acquired through a business combination involving entities not under common control, the initial investment cost is the cost of business combination (Business combination involving entities not under common control which is achieved after multiple transactions, the initial investment cost is the sum of carrying value of equity investments of the acquiree held prior to the date of acquisition and the addition to investment cost on the date of acquisition). Cost of business combination includes the sum of fair values of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer. Other comprehensive income recognized on equity method held prior to the date of acquisition is accounted for on the same basis as where the assets or liabilities are directly disposed of by the investee in disposing of such assets or liabilities. Accumulated fair value change of equity investments held prior to the date of acquisition being taken to other comprehensive income as financial instrument is taken to profit or loss for the current period under cost method. Long-term equity investments acquired by means other than business combination, 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 equity securities issued. For a long-term equity investment acquired by the swap of non-monetary assets, initial investment cost is determined based on Accounting Standard for Business Enterprises No. 7 – Swap of Non-monetary Assets. For a long-term equity investment acquired by way of debt restructuring, initial investment cost is determined based on Accounting Standard for Business Enterprises No. 12 – Debt Restructuring.

三、重要會計政策及會計估計(續)

13. 長期股權投資(續)

長期股權投資在取得時以初始投資成本進行初始計量。通過同一控制下的企業合併取得的長期股權投資，以合併日取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為初始投資成本；初始投資成本與合併對價賬面價值之間差額，調整資本公積(不足沖減的，沖減留存收益)；合併日之前的其他綜合收益，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他股東權益變動而確認的股東權益，在處置該項投資時轉入當期損益；其中，處置後仍為長期股權投資的按比例結轉，處置後轉換為金融工具的則全額結轉。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；購買日之前持有的因採用權益法核算而確認的其他綜合收益，在處置該項投資時採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理；購買日之前持有的股權投資作為金融工具計入其他綜合收益的累計公允價值變動在改按成本法核算時轉入當期損益。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。通過非貨幣性資產交換取得的，按照《企業會計準則第7號—非貨幣性資產交換》確定初始投資成本；通過債務重組取得的，按照《企業會計準則第12號—債務重組》確定初始投資成本。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

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 refers to the power over an investee, and exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns.

Under the cost method, the long-term equity investment is measured at its initial investment cost. For addition or reduction of investments, the cost of long-term equity investments is adjusted. Cash dividend or profit distribution declared by an investee is recognized as profit or loss in the current period.

The equity method is adopted for a long-term equity investment when the Group holds joint control, or exercises significant influence on the investee. Joint control refers to the contractually-agreed shared control over an arrangement and related activities under such arrangement shall be decided upon with 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 cannot control or jointly control with other parties over the formulation of 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, the excess is included in 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.

三、重要會計政策及會計估計(續)

13. 長期股權投資(續)

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，是指擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響回報金額。

採用成本法時，長期股權投資按初始投資成本計價。追加或收回投資的，調整長期股權投資的成本。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。

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，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響，是指對被投資單位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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

Under the equity method, the Group recognizes its share of the net profits or losses and other comprehensive income made by the investee as investment income or losses and other comprehensive income after the acquisition of the long-term equity investments, 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 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 accordingly 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 owners' equity of the investee (other than net profits or losses, other comprehensive income and profit distribution) and includes the corresponding adjustments in the shareholders' equity.

三、重要會計政策及會計估計(續)

13. 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和其他綜合收益的份額，分別確認投資損益和其他綜合收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應享有的比例計算歸屬於投資方的部分(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，但投出或出售的資產構成業務的除外。按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，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、其他綜合收益和利潤分配以外股東權益的其他變動，調整長期股權投資的賬面價值並計入股東權益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Long-term equity investments (Continued)

On disposal of the long-term equity investments, the difference between book value and market price is recognized in profit or loss for the current period. For long-term equity investments under equity method, when the use of the equity method is discontinued, other comprehensive income previously accounted for under the equity method shall be dealt with on the same basis as if the relevant assets or liabilities were disposed of directly by the investee. Shareholders' equity recognised as a result of changes in shareholders' equity other than the net-off of profit and loss, other comprehensive income and profit allocation of the investee shall be transferred in full to current profit and loss. If the equity method remains in use, other comprehensive income previously accounted for under the equity method shall be dealt with on the same basis as if the relevant assets or liabilities were disposed of directly by the investee and transferred to current profit and loss on a pro-rata basis. Shareholders' equity recognised as a result of changes in shareholders' equity other than the net-off of profit and loss, other comprehensive income and profit allocation of the investee shall be transferred to current profit and loss on a pro-rata basis.

14. 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.

三、重要會計政策及會計估計(續)

13. 長期股權投資(續)

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，終止採用權益法的，原權益法核算的相關其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他股東權益變動而確認的股東權益，全部轉入當期損益；仍採用權益法的，原權益法核算的相關其他綜合收益採用與被投資單位直接處置相關資產或負債相同的基礎進行會計處理並按比例轉入當期損益，因被投資方除淨損益、其他綜合收益和利潤分配以外的其他股東權益變動而確認的股東權益按相應的比例轉入當期損益。

14. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Investment property (Continued)

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:

Item 項目	Expected useful life (years) 預計使用壽命(年)	Expected net rate of residual value 預計淨殘值率(%)	Annual depreciation Annual depreciation 年折舊率(%)
Land use rights 土地所有權	48.5–50年 years	0	2.00–2.06
Houses and buildings 房屋及建築物	14.5–30年 years	0–5	3.17–6.90

15. 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 fixed assets arising from the use and appropriation of safety funds, special reserve offset against the cost of fixed assets, and equivalent amounts of accumulated depreciation recognized; and certain equipment of the parent company, and machinery and equipment of certain subsidiaries namely Weichai America Corp., 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.

三、重要會計政策及會計估計(續)

14. 投資性房地產(續)

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：

15. 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。除使用提取的安全生產費形成的固定資產，按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊；以及母公司部分設備、子公司濰柴北美公司、陝西法士特齒輪有限公司、寶鷄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之外，其他固定資產折舊均採用直線法。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Fixed assets (Continued)

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

Item	項目	Expected useful life (years) 預計使用壽命(年)	Expected net residual value rate (%) 預計淨殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land use rights	土地所有權	Indefinite 無期限	0	0
Houses and buildings	房屋及建築物	10-50	0-5	1.90-10.00
Machinery and equipment	機器設備	3-15	0-5	6.33-23.85
Vehicles	運輸工具	4-10	0-5	9.50-25.00
Electronic equipment	電子設備	2-15	0-5	6.33-50.00
Other equipment	其他設備	2-15	0-5	6.33-50.00
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備(長期)	2-15	0	6.67-50.00
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備(短期)	2-15	0	6.67-50.00

Forklift trucks and equipment leased out (long-term)

If the risks and rewards of the leased assets remains with the company as the lessor under an operating lease, the assets are reported as a separate item in the balance sheet and, being measured at cost and are depreciated. To fund leases, industrial trucks are generally sold to leasing companies. The industrial trucks are then leased back to companies in the KION GROUP AG (head lease), who sub-lease them to external end customers (described below as "sale and leaseback sub-leases"). These long-term leases generally have a term of four to five years. If, in the case of sale and leaseback sub-leases, the risks and rewards incidental to the head lease are substantially borne by KION GROUP AG and are not transferred to the end customers, the corresponding assets are reported as forklift trucks and equipment leased out (long-term) under fixed assets. However, if substantially the risks and rewards incidental to the head lease are transferred to the end customers, a corresponding lease receivable is recognized. In both cases, the funding items for these long-term customer leases, which are funded for terms that match those of the leases, are recognized as lease liabilities.

三、重要會計政策及會計估計(續)

15. 固定資產(續)

各類固定資產的原始預計使用壽命、淨殘值率及年折舊率列示如下：

租出的叉車及設備(長期)

在經營租賃的情況下，公司作為出租人保留了租賃資產相關的風險與報酬，相關資產在財務報表附註中單獨披露，租賃資產以成本計量，並計提折舊。為滿足融資需求，公司通常將工業叉車銷售給第三方租賃公司，然後再租回到本公司之子集團KION GROUP AG內部的公司(首次租賃)，再轉租給外部最終用戶(以下稱為「售後租回再轉租」)，租賃期通常為4到5年。如果售後租回再轉租的首次租賃的風險報酬仍然由KION GROUP AG承擔，同時也未通過轉租轉移給最終客戶，則相應資產列示為固定資產項下的租出的叉車及設備(長期)。如果風險報酬轉移給了最終客戶，則確認相應應收租賃款項。上述兩種情況下，與租賃期相匹配的長期租賃融資項目確認為租賃負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Fixed assets (Continued)

Forklift trucks and equipment leased out (short-term)

Forklift trucks and equipment leased out (short-term) arises from short-term rental transactions as well as the sale of industrial trucks in relation to which significant risks and rewards remain with the Company ("sale with risk").

In the case of short-term rentals, Linde Material Handling Ltd ("LMH") and STILL Materials Handling Ltd ("STILL") under KION GROUP AG, a subsidiary group under the Company rent industrial trucks to customers directly. Short-term rental agreements usually have a term within one year. The significant risks and rewards remain with the aforesaid companies. The industrial trucks are carried at cost and depreciated over the normal useful life, depending on the product group.

In an indirect leasing arrangement, industrial trucks are sold to finance partners who then enter into leases with end customers. If LMH and STILL provide material residual value guarantees or a customer default guarantee ("sale with risk"), the trucks are recognized as assets in the balance sheet at their cost on the date of the sale and written down to their guaranteed residual value, or zero, on a straight-line basis over the period until the customer default guarantee expires. If the Company provides a residual value guarantee, an amount equivalent to the residual value obligation is recognized under financial liabilities.

For fixed assets leased in under finance lease, depreciation for leased assets is provided for using policy similar to that applied to selfowned fixed assets. When it can be reasonably determined that the ownership of a leased asset will be obtained at the end of the lease term, it is depreciated over the period of expected use; otherwise, the lease asset is depreciated over the shorter period of the lease term and its useful life.

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

三、重要會計政策及會計估計(續)

15. 固定資產(續)

租出的叉車及設備(短期)

租出的叉車及設備(短期)產生於短期租賃交易和主要風險報酬仍由公司承擔的售出工業叉車(保留風險銷售)。

在短期租賃情況下，本公司之子集團KION GROUP AG下屬子分部Linde Material Handling(「LMH」)和STILL Materials Handling Ltd(「STILL」)直接銷售給最終客戶，租賃期通常為1年以內，主要風險和報酬仍由上述公司承擔。工業叉車按成本計量，在正常使用年限內進行攤銷，使用年限取決於所屬的產品類別。

在間接租賃協議情況下，工業叉車銷售給金融合作夥伴，再由金融合作夥伴租賃給最終客戶。如果LMH和STILL承擔主要的擔保餘額或違約風險保證(保留風險銷售)，則上述租出資產在出售時確認為資產負債表的資產項目，則按成本計量，並在違約風險保證到期前按直線法折舊到擔保餘值或者零。對於公司提供的餘值擔保，義務被確認為金融負債。

以融資租賃方式租入的固定資產採用與自有固定資產一致的政策計提租賃資產折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的，在租賃資產使用壽命內計提折舊，無法合理確定租賃期屆滿能夠取得租賃資產所有權的，在租賃期與租賃資產使用壽命兩者中較短的期間內計提折舊。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. 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.

17. 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.

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.

三、重要會計政策及會計估計(續)

16. 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。

17. 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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Borrowing costs (Continued)

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.

18. 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.

三、重要會計政策及會計估計(續)

17. 借款費用(續)

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。

18. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Intangible assets (Continued)

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 original useful lives of the intangible assets are as follows:

		Useful life (years) 使用壽命(年)
Technology know-how	專有技術	3-20 years 3-20年
Land use rights	土地使用權	30-50 years 30-50年
Computer software	計算機軟件	2-10 years 2-10年
License	特許權	3-15 years 3-15年
Orders on hand	在手訂單	1-25 years 1-25年
Customer relationship	客戶關係	2-17 years 2-17年
Intangible assets arising from in-house research and development	內部研發形成無形資產	5-7 years 5-7年
Others	其他	3-10 years 3-10年
Trademark rights	商標使用權	indefinite 不確定

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 year-end and makes adjustment if necessary.

三、重要會計政策及會計估計(續)

18. 無形資產(續)

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。

各項無形資產的原始使用壽命如下：

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. 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 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 in the development phase that does not meet the above criteria is recognized in profit or loss for the period in which it is incurred.

19. Impairment of assets

The Group determines the impairment of assets, other than the impairment of inventories, deferred income taxes, financial assets and assets classified as held-for-sale, using the following methods:

三、重要會計政策及會計估計(續)

18. 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，只有在同時滿足下列條件時，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。

19. 資產減值

本集團對除存貨、遞延所得稅、金融資產、劃分為持有待售的資產外的資產減值，按以下方法確定：

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets (Continued)

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 recognized in profit or loss for the current period. A provision for impairment of the asset is recognized accordingly.

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.

三、重要會計政策及會計估計(續)

19. 資產減值(續)

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。

當資產或者資產組的可收回金額低於其賬面價值時，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。

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。相關的資產組或者資產組組合，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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Impairment of assets (Continued)

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.

20. Long-term prepaid expenses

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

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

21. Payroll

Payroll are all forms of consideration or compensation given by the Group for obtaining services rendered by employees or for terminating working relationship. Payroll include short-term remuneration, post-employment benefits, severance benefits and other long-term staff benefits. The benefits provided to spouses, children, persons receiving maintenance, widows or widowers of deceased staff and other beneficiaries are also included in payroll.

三、重要會計政策及會計估計(續)

19. 資產減值(續)

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者資產組組合中商譽的賬面價值，再根據資產組或者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。

20. 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
Industrial equipment fee	工位器具費	5
Expenditure on improvement of fixed assets leased in	租入固定資產改良支出	The shorter of useful life and lease term 使用壽命與租賃期孰短

21. 職工薪酬

職工薪酬，是指本集團為獲得職工提供的服務或解除勞動關係而給予的除股份支付以外各種形式的報酬或補償。職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。本集團提供給職工配偶、子女、受贍養人、已故員工遺屬及其他受益人等的福利，也屬於職工薪酬。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Payroll (Continued)

Short-term remuneration

Short-term remuneration actually incurred during the accounting period in which the staff members provide services are recognized as liability and taken to the profit and loss for the current period or the costs of the relevant asset.

Post-employment benefits (Defined contribution plan)

The employees of the Group participate in pension insurance administered by local governments. The relevant expenditure is recognized, when incurred, in the costs of relevant assets or the profit and loss for the current period.

Post-employment benefits (Defined benefit plan)

Some overseas subsidiaries of the group operate defined benefit pension plan, under which contributions shall be made to a separately-administered fund. The cost of providing benefits under the defined benefit pension plan is determined using the projected unit credit method.

Any re-measurements arising from the defined benefit pension plan, including actuarial gains and losses, change to the effect on maximum assets (net of amounts included under net interest) and return on assets under the plan (net of amount included under net interest), are recognized immediately in balance sheet, and included as incurred in owners' equity through other comprehensive income. No reversal to profit or loss will be made in subsequent periods.

Previous service costs are recognized as expenses for the current period on the earlier of the following dates: when amendments are made to the defined benefit plan; or when the Group recognizes the relevant reorganization costs or severance benefits.

三、重要會計政策及會計估計(續)

21. 職工薪酬(續)

短期薪酬

在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

離職後福利(設定提存計劃)

本集團的職工參加由當地政府管理的養老保險，相應支出在發生時計入相關資產成本或當期損益。

離職後福利(設定受益計劃)

本集團的部分海外子公司運作設定受益退休金計劃，該等計劃要求向獨立管理的基金繳存費用。設定受益計劃下提供該福利的成本採用預期累積福利單位法。

設定受益退休金計劃引起的重新計量，包括精算利得或損失，資產上限影響的變動(扣除包括在設定受益計劃淨負債利息淨額中的金額)和計劃資產回報(扣除包括在設定受益計劃淨負債利息淨額中的金額)，均在資產負債表中立即確認，並在其發生期間通過其他綜合收益計入股東權益，後續期間不轉回至損益。

在下列日期孰早日將過去服務成本確認為當期費用：修改設定受益計劃時；本集團確認相關重組費用或辭退福利時。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Payroll (Continued)

Post-employment benefits (Defined benefit plan) (Continued)

Net interest is calculated by multiplying the net liabilities or net assets under the defined benefit plan with the discount rate. Changes in the net obligations under the defined benefit plan are recognized under cost of sales, general and administrative expenses and finance expenses in the income statement. Costs of services include costs of services for the current period, costs of services for previous periods, and gains or losses on settlement. Net interest includes interest income accrued upon assets under the plan, interest expenses incurred due to obligations under the plan, and interest under the effect of maximum assets.

Severance benefits

Where the Group provides severance benefits to its employees, payroll payable arising from such severance benefits are recognized on the earlier of the following dates and included in profit or loss for the current period: when the company is unable to unilaterally withdraw the severance benefits provided under its plan to terminate working relationship with employees or redundancy plan; or when the company recognizes costs or expenses relating to reorganization involving the payment of severance benefits.

Other long-term staff benefits

For other long-term staff benefits provided to staff members, the provisions for post-employment benefits apply for recognizing and measuring the net liabilities or net assets for other long-term staff benefits, but movements are taken to profit and loss for the current period or the costs of the relevant assets.

22. Provisions

Except for contingent consideration transferred and contingent liability assumed in business combinations not involving entities under common control, 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.

三、重要會計政策及會計估計(續)

21. 職工薪酬(續)

離職後福利(設定受益計劃)(續)

利息淨額由設定受益計劃淨負債或淨資產乘以折現率計算而得。本集團在利潤表的營業成本、管理費用、財務費用中確認設定受益計劃淨義務的變動：服務成本，包括當期服務成本、過去服務成本和結算利得或損失；利息淨額，包括計劃資產的利息收益、計劃義務的利息費用以及資產上限影響的利息。

辭退福利

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：企業不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；企業確認與涉及支付辭退福利的重組相關的成本或費用時。

其他長期職工福利

向職工提供的其他長期職工福利，適用離職後福利的有關規定確認和計量其他長期職工福利淨負債或淨資產，但變動均計入當期損益或相關資產成本。

22. 預計負債

除了非同一控制下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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Provisions (Continued)

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 from the acquiree 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.

23. Share-based payments

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognizing services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Group at each balance sheet date during the pending period based on subsequent information such as latest updates on the change in the number of entitled employees and whether performance conditions have been fulfilled, and etc. For the fair value of equity instruments, see Note XI.

三、重要會計政策及會計估計(續)

22. 預計負債(續)

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。

23. 股份支付

股份支付，分為以權益結算的股份支付和以現金結算的股份支付。以權益結算的股份支付，是指本集團為獲取服務以股份或其他權益工具作為對價進行結算的交易。

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照公允價值計入相關成本或費用，相應增加資本公積；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內每個資產負債表日，本集團根據最新取得的可行權職工人數變動、是否達到規定業績條件等後續信息對可行權權益工具數量作出最佳估計，以此為基礎，按照授予日的公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。權益工具的公允價值參見附註十一。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Share-based payments (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in capital reserve, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

No expense is recognised for awards that do not ultimately vest, except where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other non-market conditions are satisfied.

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognized as if the terms had not been modified. In addition, an expense is recognized for any modification which increases the total fair value of the instrument granted, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the pending period, equity-settled share-based payments are deemed cancelled. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the new awards are treated as if they were a modification of the original award.

三、重要會計政策及會計估計(續)

23. 股份支付(續)

在滿足業績條件和服務期限條件的期間，應確認以權益結算的股份支付的成本或費用，並相應增加資本公積。可行權日之前，於每個資產負債表日為以權益結算的股份支付確認的累計金額反映了等待期已屆滿的部分以及本集團對最終可行權的權益工具數量的最佳估計。

對於最終未能行權的股份支付，不確認成本或費用，除非行權條件是市場條件或非可行權條件，此時無論是否滿足市場條件或非可行權條件，只要滿足所有可行權條件中的非市場條件，即視為可行權。

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，增加所授予權益工具公允價值的修改，或在修改日對職工有利的變更，均確認取得服務的增加。

如果取消了以權益結算的股份支付，則於取消日作為加速行權處理，立即確認尚未確認的金額。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，作為取消以權益結算的股份支付處理。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則以與處理原權益工具條款和條件修改相同的方式，對所授予的替代權益工具進行處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Share-based payments (Continued)

A cash-settled share-based payment shall be measured in accordance with the fair value of liability calculated and confirmed based on the shares or other equity instruments undertaken by the Group. Initial measurement is based on fair value as at the date of grant, and reference is made to the terms and conditions attached to the equity instruments. Refer to Note XI. If the right may be exercised immediately after the grant, the fair value of the liability undertaken by the enterprise shall, on the date of the grant, be included in the relevant costs or expenses, and the liabilities shall be increased accordingly. If the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the exercisable right, be included in the relevant costs or expenses at the fair value of the liability undertaken by the enterprise, and the liabilities shall be increased accordingly. On each balance sheet date prior to settlement of the relevant liabilities and on the settlement date, the fair value of the liability is re-measured and any change of fair value is taken to profit or loss for the current period.

24. 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.

三、重要會計政策及會計估計(續)

23. 股份支付(續)

以現金結算的股份支付，按照本集團承擔的以股份或其他權益工具為基礎計算確定的負債的公允價值計量。初始按照授予日的公允價值計量，並考慮授予權益工具的條款和條件，參見附註十一。授予後立即可行權的，在授予日以承擔負債的公允價值計入成本或費用，相應增加負債；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內以對可行權情況的最佳估計為基礎，按照承擔負債的公允價值，將當期取得的服務計入相關成本或費用，增加相應負債。在相關負債結算前的每個資產負債表日以及結算日，對負債的公允價值重新計量，其變動計入當期損益。

24. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue (Continued)

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.

Where the contracts or agreements entered into with other entities cover the sale of goods or provision of services, the portion of sale of goods and the portion of provision of services are dealt with separately if the two portions can be distinguished and separately measured. If the two portions cannot be distinguished, or can be distinguished but cannot be separately measured, such contract is fully taken as to relate to sale of goods.

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.

三、重要會計政策及會計估計(續)

24. 收入(續)

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。

本集團與其他企業簽訂的合同或協議包括銷售商品和提供勞務時，如銷售商品部分和提供勞務部分能夠區分並單獨計量的，將銷售商品部分和提供勞務部分分別處理；如銷售商品部分和提供勞務部分不能夠區分，或雖能區分但不能夠單獨計量的，將該合同全部作為銷售商品處理。

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定。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue (Continued)

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.

25. 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.

Government grants for purchasing, building or forming long-term assets in other methods regulated in government documents are recognized as government grants related to assets. Judgments should be made based on the necessary basic conditions for obtaining the government grants when government documents are unclearly stated. Government grants with purchasing, building or forming long-term assets in other methods as basic conditions, are recognized as government grants related to assets, whereas the rest as government grants related to income.

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 for the current period 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.

三、重要會計政策及會計估計(續)

24. 收入(續)

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。

25. 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。

政府文件規定用於購建或以其他方式形成長期資產的，作為與資產相關的政府補助；政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或以其他方式形成長期資產為基本條件的作為與資產相關的政府補助，除此之外的作為與收益相關的政府補助。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. 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 according to the tax laws, 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.

三、重要會計政策及會計估計(續)

26. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Income tax (Continued)

A deferred tax asset is recognized for deductible temporary differences, carryforward of deductible tax losses from prior years and tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and 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.

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.

三、重要會計政策及會計估計(續)

26. 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。

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Income tax (Continued)

Deferred tax assets and deferred tax liabilities presented on a net basis are offset 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.

27. 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.

In the Case of the Lessee of a Finance Lease

At the commencement of lease term, for an asset leased in under finance lease, the difference between the book value of the leased-in asset, which is determined as the lower of the fair value of such leased asset as at the commencement of lease term and the present value of minimum lease payments, and the book value of long-term payables, which is determined as the minimum lease payments, is treated as unrecognized finance costs which is apportioned to the leasing period using effective interest rate method. Contingent rents are charged to profit or loss in the period in which they actually arise.

三、重要會計政策及會計估計(續)

26. 所得稅(續)

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征管部門相關，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。

27. 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。

作為融資租賃承租人

融資租入的資產，於租賃期開始日將租賃開始日租賃資產的公允價值與最低租賃付款額現值兩者中較低者作為租入資產的入賬價值，將最低租賃付款額作為長期應付款的入賬價值，其差額作為未確認融資費用，在租賃期內各個期間採用實際利率法進行分攤。或有租金在實際發生時計入當期損益。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Leases (Continued)

In the Case of the Lessor of a Finance Lease

At the commencement of lease term, for an asset leased out under finance lease, the book value of finance lease receivable is measured at the sum of minimum lease receipts and initial direct costs, whilst risk exposure shall be recorded simultaneously; and unrealized finance income shall be measured at the difference between the sum of minimum lease receipt, initial direct costs and risk exposure, and its present value. These are recognized using effective interest rate method during the leasing period. Contingent rents are charged to profit or loss in the period in which they actually arise.

28. Hedge accounting

For the purpose of hedge accounting, the Group adopts cash flow hedging against interest rate risks and exchange rate risks.

Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

三、重要會計政策及會計估計(續)

27. 租賃(續)

作為融資租賃出租人

融資租出的資產，於租賃期開始日將租賃開始日最低租賃收款額與初始直接費用之和作為應收融資租賃款的入賬價值，同時記錄未擔保餘值；將最低租賃收款額、初始直接費用及未擔保餘值之和與其現值之和的差額作為未實現融資收益，在租賃期內各個期間採用實際利率法進行確認。或有租金在實際發生時計入當期損益。

28. 套期會計

就套期會計方法而言，本集團運用現金流量套期對利率風險和匯率風險進行套期。

現金流量套期，是指對現金流量變動風險進行的套期，此現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的某類特定風險，或一項未確認的確定承諾包含的匯率風險。

在套期關係開始時，本集團對套期關係有正式指定，並準備了關於套期關係、風險管理目標和套期策略的正式書面文件。該文件載明瞭套期工具、被套期項目或交易，被套期風險的性質，以及本集團對套期工具有效性評價方法。套期有效性，是指套期工具的公允價值或現金流量變動能夠抵銷被套期風險引起的被套期項目公允價值或現金流量的程度。此類套期預期高度有效，並被持續評價以確保此類套期在套期關係被指定的會計期間內高度有效。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Hedge accounting (Continued)

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income, while the ineffective portion is recognised immediately in profit or loss.

Amounts recognized in other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. If the hedged item is the cost of a non-financial assets or non-financial liability, the amount that would otherwise be recognized in other comprehensive income is transferred out in the same period as the profit or loss of that non-financial assets or non-financial liability, and recognized in profit or loss in current period.

If the hedging instrument expires or is sold, terminated or exercised (with the expiry of rollover of the hedging strategic component or unfulfilled replacement or the termination of processing of the contract), if its designation as a hedge is revoked, or if the hedge no longer fulfills the accounting requirement of a hedge, the amounts previously taken to other comprehensive income remain in other comprehensive income until the forecast transaction or firm commitment occurs or is fulfilled in actual terms.

29. Repurchase of shares

Consideration and transaction costs paid for the repurchase of the Company's own equity instruments are charged against shareholders' equity. Other than share-based payments, issuance (including refinancing), repurchase, sale or cancellation of its own equity instruments is treated as change in equity.

30. Profit appropriation

Interim and final cash dividends are recognized as liabilities upon approval by shareholders in general meeting.

三、重要會計政策及會計估計(續)

28. 套期會計(續)

滿足套期會計方法的嚴格條件的，按如下方法進行處理：

現金流量套期

套期工具利得或損失中屬於有效套期的部分，直接確認為其他綜合收益，屬於無效套期的部分，計入當期損益。

如果被套期交易影響當期損益的，如當被套期財務收入或財務費用被確認或預期銷售發生時，則在其他綜合收益中確認的金額轉入當期損益。如果被套期項目是一項非金融資產或非金融負債的成本，則原在其他綜合收益中確認的金額，在該非金融資產或非金融負債影響損益的相同期間轉出，計入當期損益。

如果套期工具已到期、被出售、合同終止或已行使(但作為套期策略組成部分的展期或替換不作為已到期或合同終止處理)，或者撤銷了對套期關係的指定，或者該套期不再滿足套期會計方法的條件，則以前計入其他綜合收益的金額不轉出，直至預期交易實際發生或確定承諾履行。

29. 回購股份

回購自身權益工具支付的對價和交易費用，減少股東權益。除股份支付之外，發行(含再融資)、回購、出售或註銷自身權益工具，作為權益的變動處理。

30. 利潤分配

本公司的中期及年度現金股利，於股東大會批准後確認為負債。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

31. Safety funds

Safety funds provided for as required were included in cost of product or the current profit and loss, and credited in special reserve. And the funds are treated separately depending on whether fixed assets are resulted when being used: funds related to expenditure is offset against special reserve directly while those forming fixed assets will consolidate expenditure incurred and recognized as fixed assets when such assets are ready for their intended use, at the same time offsetting equivalent amounts in the special reserve and recognizing equivalent amounts of accumulated depreciation.

32. Fair value measurement

The Group measures its derivative financial instruments and listed equity investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs only under the circumstances where such relevant observable inputs cannot be obtained or practicably obtained.

三、重要會計政策及會計估計(續)

31. 安全生產費

按照規定提取的安全生產費，計入相關產品的成本或當期損益，同時計入專項儲備；使用時區分是否形成固定資產分別進行處理：屬於費用性支出的，直接沖減專項儲備；形成固定資產的，歸集所發生的支出，於達到預定可使用狀態時確認固定資產，同時沖減等值專項儲備並確認等值累計折舊。

32. 公允價值計量

本集團於每個資產負債表日以公允價值計量衍生金融工具和上市的權益工具投資。公允價值，是指市場參與者在計量日發生的有序交易中，出售一項資產所能收到或者轉移一項負債所需支付的價格。本集團以公允價值計量相關資產或負債，假定出售資產或者轉移負債的有序交易在相關資產或負債的主要市場進行；不存在主要市場的，本集團假定該交易在相關資產或負債的最有利市場進行。主要市場（或最有利市場）是本集團在計量日能夠進入的交易市場。本集團採用市場參與者在對該資產或負債定價時為實現其經濟利益最大化所使用的假設。

以公允價值計量非金融資產的，考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售給能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據和其他信息支持的估值技術，優先使用相關可觀察輸入值，只有在可觀察輸入值無法取得或取得不切實可行的情況下，才使用不可觀察輸入值。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

32. Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 – based on inputs other than inputs within Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 – based on input for the asset or liability that is not based on observable market data.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group re-assess them at each balance sheet date to determine whether transfers have occurred between levels in the hierarchy.

33. 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.

三、重要會計政策及會計估計(續)

32. 公允價值計量(續)

在財務報表中以公允價值計量或披露的資產和負債，根據對公允價值計量整體而言具有重要意義的最低層次輸入值，確定所屬的公允價值層次：第一層次輸入值，在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值，除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值，相關資產或負債的不可觀察輸入值。

每個資產負債表日，本集團對在財務報表中確認的持續以公允價值計量的資產和負債進行重新評估，以確定是否在公允價值計量層次之間發生轉換。

33. 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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgments and estimates

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

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments which have significant effect on the amounts recognized in the financial statements.

Confirmation of Functional Currency

Since the Company owns a number of overseas subsidiaries, associates and branch organizations, when recognizing its functional currency, multiple factors are taken into consideration to recognize the major economic environment of their operating locations. Under circumstances with multiple factors and no obvious functional currency, the Group uses judgment to confirm its functional currency. Such judgment is the best to reflect economic influence of the underlying transactions, events and environment. Unless there appear material changes in the major economic environment relating to the recognition of functional currency, once the functional currency is recognized, it would not change.

Finance lease – in the case of the lessor

Leases where all risks and rewards relating to the ownership of the assets are substantially transferred are referred to as finance leases. The Group does not retain all substantial risks and rewards of the ownership of these leased assets, and thus they are regarded as finance leases.

三、重要會計政策及會計估計(續)

34. 重大會計判斷和估計

編製財務報表要求管理層作出判斷、估計和假設，這些判斷、估計和假設會影響收入、費用、資產和負債的列報金額及其披露，以及資產負債表日或有負債的披露。然而，這些假設和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。

判斷

在應用本集團的會計政策的過程中，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷。

記賬本位幣的確定

本公司在境外擁有多家子公司、聯營企業及分支機構，在確定其記賬本位幣時，考慮多個因素確定其經營所處的主要經濟環境。在多個因素混合在一起，記賬本位幣不明顯的情況下，本集團運用判斷以確定其記賬本位幣，該判斷最能反映基礎交易、事項和環境的經濟影響；除非與確定記賬本位幣相關的主要經濟環境發生重大變化，記賬本位幣一經確定不發生變更。

融資租賃—作為出租人

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。本集團未保留這些租賃資產所有權上的所有重大風險和報酬，因此作為融資租賃處理。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgments and estimates (Continued)

Judgments (Continued)

Operating lease – in the case of the lessor

The Group has entered into leasing contracts for its investment properties, certain intangible assets and certain fixed assets. The Group is of the opinion that, according to the terms of such leasing contracts, the Group has retained all material risks and returns of ownership of these investment properties, intangible assets and fixed assets and therefore they are accounted for as operating lease.

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.

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.

Defined benefit plans

The management of the Group recognizes defined benefit plans liabilities based on calculating model of the present value of the defined benefit liabilities less fair value of the planned assets. The present value of defined benefit liabilities comprises of various assumptions, including term of benefits and discount rate. Inconsistency between the future events and such assumptions may subject the defined benefit plans liabilities on the balance sheet date to material adjustment.

三、重要會計政策及會計估計(續)

34. 重大會計判斷和估計(續)

判斷(續)

經營租賃—作為出租人

本集團就投資性房地產、部分無形資產和部分固定資產簽訂了租賃合同。本集團認為，根據租賃合同的條款，本集團保留了這些投資性房地產、無形資產和固定資產所有權上的所有重大風險和報酬，因此作為經營租賃處理。

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。

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。

設定受益計劃

本集團的管理層依據模型計算的設定受益義務的現值減計劃資產的公允價值確定設定受益計劃淨負債。設定受益義務的現值計算包含多項假設，包括受益期限及折現率。倘若未來事項與該等假設不符，可能導致對於資產負債表日設定受益計劃淨負債的重大調整。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Significant accounting judgments and estimates (Continued)

Estimation Uncertainty (Continued)

Fair value

Fair value of derivatives as at the balance sheet date is calculated by the management of the Group based on models. Such calculation is on the basis of some assumptions. Carrying value of derivatives may differ significantly if future events deviate from such assumptions.

Impairment of available-for-sale financial assets

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

Impairment of non-current assets other than financial assets (other than goodwill and trademark with uncertain lifetime)

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 the net 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 net of the fair value less costs to sell is determined with reference to the price in sales agreement or observable market price of similar assets 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.

三、重要會計政策及會計估計(續)

34. 重大會計判斷和估計(續)

估計的不確定性(續)

公允價值

本集團管理層依據模型計算衍生工具於資產負債表日的公允價值，該計算包含多項假設，倘未來事項與該假設不符，可能導致衍生工具賬面價值的重大調整。

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其他綜合收益。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 (除商譽和使用壽命不確定的商標外)

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。

III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. 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.

Net realizable values of inventories

The net realizable values of inventories are based on the saleability of the evaluated inventory and their net realizable values. The management's judgments and estimates are required for determining 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. The management's judgments and estimates are required for determining 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.

Recognition of provision

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 have formed a present obligation and the discharge of 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 are 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.

三、重要會計政策及會計估計(續)

34. 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。

存貨可變現淨值

存貨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。

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。

IV. 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 for normal taxpayers, but the Group may pay it after deducting deductible input VAT for the current period. 一般納稅人按應稅收入的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 城市維護建設稅	– 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, except that for oversea subsidiaries, it is levied at the statutory tax rate of the countries or regions in which the subsidiaries operate. 除海外子公司按其所在國家、地區的法定稅率計繳外，企業所得稅按應納稅所得額的15%或25%計繳。

2. Tax benefits

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 Co., Ltd., a subsidiary of the Company, is exempted from value-added tax.

Corporate Income Tax

The Company was recognized as a high-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. The Company has been recognized again as a high-tech enterprise and is therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2014 to 31 December 2016.

Shaanxi Hande Axle Co., Ltd. was recognized as a high-tech enterprise and is therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2012 to 31 December 2014.

四、稅項

1. 主要稅種及稅率

2. 稅收優惠

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。

企業所得稅

本公司於2008年11月27日被認定為高新技術企業，自2008年1月1日至2010年12月31日享受15%的所得稅優惠稅率。本年公司重新獲得高新技術企業資格，自2014年1月1日至2016年12月31日享受15%的所得稅優惠稅率。

陝西漢德車橋有限公司已通過高新技術企業認定，自2012年1月1日至2014年12月31日享受15%所得稅優惠稅率。

IV. TAXATION (CONTINUED)

2. Tax benefits (Continued)

Corporate Income Tax (Continued)

Weichai Power (Weifang) Reconstruction Co., Ltd. was recognized as a high-tech enterprise and is therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2013 to 31 December 2015.

Zhuzhou Torch Sparkplugs Co., Ltd. was recognized as a high-tech enterprise and is therefore entitled to enjoy a preferential income tax rate of 15% from 12 November 2012 to 12 November 2015.

Shaanxi Heavy-duty Motor Co., Ltd., Shaanxi Fast Gear Co., Ltd., Baoji Fast Gear Co., Ltd., Zhuzhou Gear Co., Ltd. (株洲齒輪有限責任公司), Zhuzhou Torch Machinery Manufacturing Co., Ltd., (株洲湘火炬機械製造有限責任公司), Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd (株洲歐格瑞傳動股份有限公司), Weichai Power Yangzhou Diesel Engine Co., Ltd. (濰柴動力揚州柴油機有限責任公司) and Shanghai He Da Auto Accessory Co., Ltd. (上海和達汽車配件有限公司), were recognized again as high-tech enterprises and are therefore entitled to enjoy a preferential income tax rate of 15% from 1 January 2014 to 31 December 2016.

Pursuant to the requirement of the Notice Concerning Issues on Taxation Policies Relating to the Thorough Implementation of China's Strategy of Western Development (Cai Shui Fa No. [2011] 58) (《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, the State Administration of Taxation and the General Administration of Customs dated 27 July 2011, as well as the approval of relevant authorities, the following companies have implemented preferential tax policy for the Western Development:

- Shaanxi Hande Axle Co., Ltd. has received the approval of Shaan Fa Gai Industrial Confirmation Letter (《陝發改產業確認函》) No. (2014) 62 on 26 March 2014 and the company has passed the examination of 2013 Taxation Filing, and it is expected to be entitled again to enjoy a preferential policy in 2014;

四、稅項(續)

2. 稅收優惠(續)

企業所得稅(續)

濰柴動力(濰坊)再製造有限公司已通過高新技術企業認定，自2013年1月1日至2015年12月31日享受15%所得稅優惠稅率。

株洲湘火炬火花塞有限責任公司已通過高新技術企業認定，自2012年11月12日至2015年11月12日享受15%所得稅優惠稅率。

陝西重型汽車有限公司、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、株洲齒輪有限責任公司、株洲湘火炬機械製造有限責任公司、株洲歐格瑞傳動股份有限公司、濰柴動力揚州柴油機有限責任公司及上海和達汽車配件有限公司重新獲得高新技術企業資格，自2014年1月1日至2016年12月31日享受15%的所得稅優惠稅率。

根據財政部、國家稅務總局、海關總署2011年7月27日財稅發[2011]58號文《關於深入實施西部大開發戰略有關稅收政策問題的通知》的規定以及相關部門的批覆，下列公司執行西部大開發稅收優惠政策：

- 陝西漢德車橋有限公司，於2014年3月26日獲得《陝發改產業確認函(2014) 62號》的批覆，企業已經通過2013年的稅務備案審核，預計2014年也將獲得享受西部大開發優惠政策的資格；

IV. TAXATION (CONTINUED)

2. Tax benefits (Continued)

Corporate Income Tax (Continued)

- Shaanxi Jinding Casting Co., Ltd. has received the approval of Bao Shi Fa Gai Chan Ye Fa (《寶市發改產業發》 No. (2014) 301) on 21 April 2014 and the company has passed the examination of 2013 Taxation Filing, and it is expected to be entitled again to enjoy a preferential policy for the Western Development in 2014;
- Shaanxi Heavy-duty Motor Co., Ltd. has received the approval of Shaan Fa Gai Industrial Confirmation Letter (《陝發改產業確認函》 No. (2014) 218) on 16 April 2014 and at the same time, received the approval of taxation filing, and shall proceed the implementation of preferential tax policy for the Western Development during the period from 1 January 2011 to 31 December 2020;
- Xi'an Fast Auto Drive Co., Ltd., Shaanxi Fast Gear Co., Ltd. and Baoji Fast Gear Co., Ltd. have received the approval of Shaan Fa Gai Industrial Confirmation Letter (《陝發改產業確認函》 No. (2014) 248) on 12 May 2014 and the companies have passed the examination of 2013 Taxation Filing, and they are expected to be entitled again to enjoy a preferential policy for the Western Development in 2014.
- Weichai (Chongqing) Automotive Co., Ltd. (濰柴重慶汽車有限公司) has received the tax deduction and exemption notice of Jiang Jin Guo Shui Jian (《江津國稅減》 No. [2012] 181) on 31 July 2012, and it shall implement the preferential tax policy for the Western Development commencing from the date of obtaining the tax deduction and exemption notice, i.e. 31 July 2012.

四、稅項(續)

2. 稅收優惠(續)

企業所得稅(續)

- 陝西金鼎鑄造有限公司，於2014年4月21日獲得《寶市發改產業發(2014) 301號》的批覆，企業已經通過2013年的稅務備案審核，預計2014年也將獲得享受西部大開發優惠政策的資格；
- 陝西重型汽車有限公司，於2014年4月16日獲得《陝發改產業確認函(2014) 218號》的批覆，同時獲得稅務備案批覆自2011年1月1日至2020年12月31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、陝西法士特齒輪有限責任公司和寶雞法士特齒輪有限責任公司，於2014年5月12日獲得《陝發改產業確認函(2014) 248號》批覆，企業已經通過2013年的稅務備案審核，預計2014年也將獲得享受西部大開發優惠政策的資格；
- 濰柴(重慶)汽車有限公司於2012年7月31日獲得了《江津國稅減[2012]181號》減、免稅通知書，自獲得該減、免稅通知書之日即2012年7月31日起，根據規定執行西部大開發稅收優惠政策。

IV. TAXATION (CONTINUED)

3. Major categories of taxes and respective tax rates applicable to major overseas subsidiaries

Income tax

The basis of computation and applicable rate of corporate income tax primarily applicable to major overseas subsidiaries of the Group are set out below:

Basis of computation 計稅依據	Applicable country 適用國家	2014 2014年度
Amount of taxable income 應納稅所得額	Germany 德國	30%

Income tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries.

Value-added taxes

The basis of computation and applicable rate of value-added tax primarily applicable to overseas subsidiaries of the Group are set out below:

Basis of computation 計稅依據	Applicable country 適用國家	Tax rate 稅率
Amount of taxable added-value 應納稅增值額	Germany 德國	19%

Value-added tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries.

四、稅項(續)

3. 境外主要子公司主要稅種及稅率

所得稅

本集團境外主要子公司主要適用的企業所得稅計稅依據及適用稅率列示如下：

其他國家所得稅稅率遵循當地稅務法律法規確定。

增值稅

本集團境外子公司主要適用的增值稅計稅依據及適用稅率列示如下：

其他國家增值稅稅率遵循當地稅務法律法規確定。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and cash equivalents

五、合併財務報表主要項目註釋

1. 貨幣資金

		2014 2014年	2013 2013年
Cash at bank	庫存現金	20,163,793.01	2,714,260.40
Bank deposits	銀行存款	19,945,849,452.87	16,562,752,445.77
Other cash and cash equivalents	其他貨幣資金	4,468,400,969.01	3,014,660,926.74
		24,434,414,214.89	19,580,127,632.91

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. Cash and cash equivalents (Continued)

As at 31 December 2014, the other cash and cash equivalents of the Group amounted to RMB3,959,796,096.47 (31 December 2013: RMB2,983,186,336.71), all of which are used in letter of guarantee and security monies for special accounts such as bank acceptance bills and letter of credit.

As at 31 December 2014, the Group held cash and cash equivalents of RMB1,149,426,627.63 (31 December 2013: RMB844,876,697.26), which were deposited overseas.

Interest income earned on bank current 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 deposit interest rates of the bank.

2. Financial assets at fair value through profit or loss

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Derivative financial instruments	衍生金融工具		
Forward contracts	遠期合同	66,996,021.60	51,077,466.30

3. Notes receivable

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Bank acceptance bills	銀行承兌匯票	13,755,776,821.57	14,103,414,397.06
Commercial acceptance bills	商業承兌匯票	25,103,554.95	23,536,416.34
		13,780,880,376.52	14,126,950,813.40

五、合併財務報表主要項目註釋(續)

1. 貨幣資金(續)

於2014年12月31日，本集團其他貨幣資金中包含人民幣3,959,796,096.47元(2013年12月31日：人民幣2,983,186,336.71元)用於保函以及辦理銀行承兌票據、信用證等專戶而儲存的保證金。

於2014年12月31日，本集團存放於境外的貨幣資金折合人民幣為1,149,426,627.63元(2013年12月31日：折合人民幣為844,876,697.26元)。

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，並按照相應的銀行存款利率取得利息收入。

2. 以公允價值計量且其變動計入當期損益的金融資產

3. 應收票據

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Notes receivable (Continued)

Notes receivable that were pledged are presented as follows:

		2014 2014年	2013 2013年
Bank acceptance bills	銀行承兌匯票	6,557,183,926.52	2,162,362,220.85

Notes receivable which had been endorsed but not yet expired as at the balance sheet date are presented as follows:

		2014 2014年	2013 2013年
		Derecognition 終止確認	Derecognition 終止確認
Bank acceptance bills	銀行承兌匯票	12,796,570,508.51	8,926,468,662.02

Notes receivable already discounted but not yet expired as at the balance sheet date are presented as follows:

		2014 2014年	2013 2013年
		Derecognition 終止確認	Derecognition 終止確認
Bank acceptance bills	銀行承兌匯票	26,831,833.34	2,149,200.00

As at 31 December 2014 and 31 December 2013, the Group has not transferred any notes into accounts receivable due to issuers' failure in performance.

五、合併財務報表主要項目註釋(續)

3. 應收票據(續)

其中，已質押的應收票據如下：

已背書但在資產負債表日尚未到期的應收票據如下：

已貼現但在資產負債表日尚未到期的應收票據如下：

於2014年12月31日和2013年12月31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。

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 prepayments or cash on delivery for new customers. Credit period is generally one to six months, 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 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 3 months	3個月以內	7,475,330,179.05	3,003,682,270.48
3 to 6 months	3個月至6個月	918,479,917.73	593,487,671.09
6 months to 1 year	6個月至1年	949,566,440.38	586,496,113.69
1 to 2 years	1年至2年	340,718,426.91	276,298,860.12
2 to 3 years	2年至3年	113,710,835.72	192,233,714.34
Over 3 years	3年以上	684,646,310.69	517,257,771.75
		10,482,452,110.48	5,169,456,401.47
Less: provision for bad debt in respect of accounts receivable	減：應收賬款壞賬準備	822,420,507.83	728,922,061.65
		9,660,031,602.65	4,440,534,339.82

Changes in provision for bad debts of accounts receivable are presented as follows:

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Opening balance	年初餘額	728,922,061.65	671,668,964.81
Provision for the year	本年計提	134,945,691.88	108,719,527.47
Decrease for the year:	本年減少：		
Reversal	轉回	(40,482,285.79)	(51,656,826.87)
Write-off	轉銷	(1,360,790.35)	77,382.59
Exchange gains and losses	匯兌差額調整	395,830.44	113,013.65
Closing balance	年末餘額	822,420,507.83	728,922,061.65

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1-6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)

五、合併財務報表主要項目註釋(續)

4. Accounts receivable (Continued)

4. 應收賬款(續)

		31 December 2014 2014年12月31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	單項金額重大並單獨計提壞賬準備	613,010,848.57	5.85	309,797,447.50	50.54
Items for which provision for bad debt is recognized by group with distinctive credit risk characteristics	按信用風險特徵組合計提壞賬準備	9,462,787,340.55	90.27	437,475,207.60	4.62
Not individually significant items for which provision for bad debt is recognized separately	單項金額不重大但單獨計提壞賬準備	406,653,921.36	3.88	75,147,852.73	18.48
		10,482,452,110.48	100.00	822,420,507.83	
		31 December 2013 2013年12月31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	單項金額重大並單獨計提壞賬準備	828,867,793.13	16.03	319,990,851.34	38.61
Items for which provision for bad debt is recognized by group with distinctive credit risk characteristics	按信用風險特徵組合計提壞賬準備	3,922,695,710.15	75.89	313,518,126.34	7.99
Not individually significant items for which provision for bad debt is recognized separately	單項金額不重大但單獨計提壞賬準備	417,892,898.19	8.08	95,413,083.97	22.83
		5,169,456,401.47	100.00	728,922,061.65	

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

As at 31 December 2014, individually significant items for which provision for bad debt is recognized separately are presented as follows:

	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備	Percentage 計提比例	Reasons 計提理由
FAMIHAO LIMITADA	81,438,361.52	1,106,142.08	1%	Repayment from Sinosure and partially uncollectible 中信保賠付，僅部分不能收回
OOO SHANKSIRUS	61,907,184.06	1,118,175.20	2%	Partially uncollectible 部分不能收回
China Civil Engineering Construction Corporation 中國土木工程集團有限公司	61,195,995.97	36,717,597.58	60%	War in Libya 利比亞戰亂
Shanxi Tong Tai Automobile Sales Services Co., Ltd 山西通泰汽車銷售服務有限公司	56,927,140.00	51,234,426.00	90%	Long credit age 長賬齡
Guangzhou Jinqi Trading Company Limited 廣州市晉旗貿易有限公司	49,159,575.31	39,327,660.25	80%	Bad repayment ability 償債能力差
Shaanxi Rong Chang Yuan Trading Co., Ltd 陝西榮昌源貿易有限公司	43,173,316.66	34,538,653.33	80%	Not full coverage of preservation 查封未全覆蓋
Anhui Anyu Engineering Machinery Sales Co., Ltd 安徽安宇工程機械銷售有限公司	42,763,993.80	17,105,597.52	40%	Bad repayment ability 償債能力差
Dalian Shaanxi Automobile Sales Co., Ltd 大連陝汽車銷售有限公司	40,556,826.59	28,389,778.61	70%	Bad repayment ability 償債能力差
Nanjing Lerong Trading Company Limited 南京樂融貿易有限公司	33,443,140.43	26,754,512.34	80%	Assets have been preserved 財產已查封
Datong City Yi Fu Commercial and Trading Co., Ltd 大同市易富商貿有限責任公司	32,068,898.11	12,827,559.24	40%	Bad repayment ability 償債能力差
Others 其他	110,376,416.12	60,677,345.35	55%	Cessation of business etc. 公司業務停止等
	613,010,848.57	309,797,447.50		

五、合併財務報表主要項目註釋(續)

4. 應收賬款(續)

於2014年12月31日，單項金額重大並單獨計提壞賬準備的應收賬款情況如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

As at 31 December 2013, individually significant items for which provision for bad debt is recognized separately are presented as follows:

	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備	Percentage 計提比例	Reasons 計提理由
EURL GM TRADE	153,133,472.39	4,541,112.03	3%	Repayment from Sinosure and partially uncollectible 中信保賠付，僅部分不能收回
OOO SHANKSIRUS	118,117,599.29	4,456,303.96	4%	Partially uncollectible 部分不能收回
China Civil Engineering Construction Corporation 中國土木工程集團有限公司	66,348,620.64	26,539,448.26	40%	War in Libya 利比亞戰亂
Shanxi Tong Tai Automobile Sales Services Co., Ltd 山西通泰汽車銷售服務有限公司	56,927,140.00	51,234,426.00	90%	Bad repayment ability 償債能力差
LLC PC ARGO	54,291,747.02	1,989,799.35	4%	Expected to be partially uncollectible 預計部分不能收回
Anhui Anyu Engineering Machinery Sales Co., Ltd 安徽安宇工程機械銷售有限公司	53,909,667.50	32,345,800.50	60%	Legal proceedings 進入司法程序
Guangzhou Jinqi Trading Company Limited 廣州市晉旗貿易有限公司	49,432,838.31	39,546,270.65	80%	Legal proceedings 進入司法程序
Shaanxi Rong Chang Yuan Trading Co., Ltd 陝西榮昌源貿易有限公司	43,173,316.66	34,538,653.33	80%	Legal proceedings 進入司法程序
Dalian Shaanxi Automobile Sales Co., Ltd 大連陝汽汽車銷售有限公司	39,813,527.59	23,888,116.55	60%	Bad repayment ability 償債能力差
Datong City Yi Fu Commercial and Trading Co., Ltd 大同市易富商貿有限責任公司	34,171,092.11	10,251,327.63	30%	Bad repayment ability 償債能力差
Others 其他	159,548,771.62	90,659,593.08	57%	Apply for bankruptcy etc. 申請破產等
	828,867,793.13	319,990,851.34		

五、合併財務報表主要項目註釋(續)

4. 應收賬款(續)

於2013年12月31日，單項金額重大並單獨計提壞賬準備的應收賬款情況如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

The Group's accounts receivable for which bad debts are provided for using aging analysis are presented as follows:

		31 December 2014 2014年12月31日				31 December 2013 2013年12月31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	4,600,211,695.68	92.20	230,199,578.80	5.00	3,652,765,389.44	93.11	182,638,269.47	5.00
1 to 2 years	1至2年	176,704,041.01	3.54	26,101,352.11	14.77	123,404,068.25	3.15	20,473,735.73	16.59
2 to 3 years	2至3年	27,421,657.60	0.55	8,254,005.73	30.10	33,549,013.05	0.86	9,220,118.83	27.48
3 to 4 years	3至4年	40,286,747.02	0.81	20,154,109.52	50.03	15,314,726.81	0.39	7,045,107.51	46.00
4 to 5 years	4至5年	25,543,732.35	0.51	20,399,749.75	79.86	17,608,089.06	0.45	14,086,471.25	80.00
Over 5 years	5年以上	119,348,934.09	2.39	119,348,934.09	100.00	80,054,423.54	2.04	80,054,423.55	100.00
		4,989,516,807.75	100.00	424,457,730.00	8.51	3,922,695,710.15	100.00	313,518,126.34	7.99

The Group's accounts receivable for which bad debts are provided for using overdue periods as credit risk profile are presented as follows:

採用逾期賬齡作為信用風險特徵計提壞賬準備的應收賬款情況如下：

		2014 2014年			2013 2013年		
		Gross carrying amount	Percentage	Provision for bad debt	Gross carrying amount	Percentage	Provision for bad debt
		賬面餘額	計提比例 (%)	壞賬準備	賬面餘額	計提比例 (%)	壞賬準備
An overseas segment combination	境外某板塊組合	4,473,270,532.80	0.29%	13,017,477.60	-	-	-

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Accounts receivable (Continued)

In 2014, provisions for bad debts in the amount of RMB134,945,691.88 (2013: RMB108,719,527.47) were made, while provisions for bad debts in the amount of RMB40,482,285.79 (2013: RMB51,656,826.87) were reversed or recovered.

In 2014, accounts receivable written off amounted to RMB1,360,790.35 (2013: RMB-77,382.59).

As at 31 December 2014, the top five balances in respect of accounts receivable had a total closing balance of RMB1,079,580,523.62, accounting for 10.31% of the total of closing balance of accounts receivable. The closing balance in respect of bad debt provided for the top five amounted to RMB24,921,378.65.

As at 31 December 2013, the top five balances in respect of accounts receivable had a total closing balance of RMB936,311,552.28, accounting for 18.11% of the total of closing balance of accounts receivable. The closing balance in respect of bad debt provided for the top five amounted to RMB42,250,440.02.

As at 31 December 2014, accounts receivable with carrying amount of RMB1,758,522,549.60 (31 December 2013: Nil) was pledged for securing bank borrowings.

五、合併財務報表主要項目註釋(續)

4. 應收賬款(續)

2014年計提壞賬準備人民幣134,945,691.88元(2013年:人民幣108,719,527.47元),收回或轉回壞賬準備人民幣40,482,285.79元(2013年:人民幣51,656,826.87元)。

2014年實際核銷的應收賬款為人民幣1,360,790.35元(2013年:人民幣-77,382.59元)。

於2014年12月31日,餘額前五名的應收賬款的年末餘額合計為人民幣1,079,580,523.62元,佔應收賬款年末餘額合計數的比例為10.31%,該前五名相應計提的壞賬準備年末餘額為人民幣24,921,378.65元。

於2013年12月31日,餘額前五名的應收賬款的年末餘額合計為人民幣936,311,552.28元,佔應收賬款年末餘額合計數的比例為18.11%,該前五名相應計提的壞賬準備年末餘額為人民幣42,250,440.02元。

於2014年12月31日,本集團將賬面價值為人民幣1,758,522,549.60元(2013年12月31日:無)的應收賬款質押用於取得銀行借款。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

5. Prepayments

An aging analysis of prepayments is presented as follows:

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		Amount 金額	Proportion 比例 (%)	Amount 金額	Proportion 比例 (%)
Within 1 year	1年以內	453,357,098.87	92.90	375,762,672.41	92.67
1 to 2 years	1至2年	22,130,599.57	4.54	18,010,181.88	4.44
2 to 3 years	2至3年	3,580,954.08	0.73	7,579,149.57	1.87
Over 3 years	3年以上	8,916,419.80	1.83	4,129,099.51	1.02
		487,985,072.32	100.00	405,481,103.37	100.00

As at 31 December 2014, there was no significant prepayments with an age of more than one year (31 December 2013: Nil).

於2014年12月31日，無賬齡一年以上的重要預付款(2013年12月31日：無)。

As at 31 December 2014, the closing balances of the top 5 prepayments amounted in aggregate to RMB120,459,072.69, representing 24.68% of the total closing balances of all prepayments at year end.

於2014年12月31日，餘額前五名的預付款項的年末餘額合計為人民幣120,459,072.69元，佔預付款年末餘額合計數的比例為24.68%。

As at 31 December 2013, the closing balances of the top 5 prepayments amounted in aggregate to RMB83,313,572.66, representing 20.55% of the total closing balances of all prepayments as at year end.

於2013年12月31日，餘額前五名的預付款項的年末餘額合計為人民幣83,313,572.66元，佔預付款項年末餘額合計數的比例為20.55%。

6. Interests receivable

6. 應收利息

		2014 2014年	2013 2013年
Interests on time deposits	定期存款利息	134,246,230.24	15,439,001.39

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

7. Dividends receivable

7. 應收股利

		2014 2014年	2013 2013年
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

8. Other receivables

An aging analysis of other receivables is presented as follows:

8. 其他應收款

其他應收款的賬齡分析如下：

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 1 year	1年以內	706,703,360.37	305,895,058.55
1 to 2 years	1至2年	139,401,607.88	92,169,142.73
2 to 3 years	2至3年	29,869,751.66	526,854.43
Over 3 years	3年以上	33,839,580.16	24,696,801.87
		909,814,300.07	423,287,857.58
Less: Provision for bad debts in respect of other receivables	減：其他應收款壞賬準備	38,171,673.31	40,811,014.15
		871,642,626.76	382,476,843.43

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 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Opening balance	年初數	40,811,014.15	36,332,979.13
Charge during the year	本年計提	964,034.59	22,544,233.77
Decrease during the year:	本年減少：		
Reversal	轉回	(3,558,129.67)	(18,066,198.75)
Write-off	轉銷	(45,245.76)	-
Closing balance	年末數	38,171,673.31	40,811,014.15

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

8. Other receivables (continued)

8. 其他應收款(續)

		31 December 2014 2014年12月31日			
		Gross carrying amount	Proportion	Provision for bad debt	Percentage
		賬面餘額	比例 (%)	壞賬準備	計提 (%)
Individually significant items for which provision for bad debt is recognized separately	單項金額重大並單獨計提壞賬準備	-	-	-	-
Items for which provision for bad debt is recognized by group with distinctive credit risk characteristics	按信用風險特徵組合計提壞賬準備	909,814,300.07	100.00	38,171,673.31	4.20
Not individually significant items for which provision for bad debt is recognized separately	單項金額不重大但單獨計提壞賬準備	-	-	-	-
		909,814,300.07	100.00	38,171,673.31	

		31 December 2013 2013年12月31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	單項金額重大並單獨計提壞賬準備	-	-	-	-
Items for which provision for bad debt is recognized by group with distinctive credit risk characteristics	按信用風險特徵組合計提壞賬準備	423,287,857.58	100.00	40,811,014.15	9.64
Not individually significant items for which provision for bad debt is recognized separately	單項金額不重大但單獨計提壞賬準備	-	-	-	-
		423,287,857.58	100.00	40,811,014.15	

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other receivables (continued)

The Group's accounts receivable for which bad debts are provided for using aging analysis are presented as follows:

		31 December 2014 2014年12月31日				31 December 2013 2013年12月31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	256,219,218.85	72.40	2,707,684.00	1.06	305,895,058.55	72.27	11,234,586.33	3.67
1 to 2 years	1至2年	45,036,558.38	12.72	5,814,353.92	12.91	92,169,142.73	21.78	6,958,770.28	7.55
2 to 3 years	2至3年	29,869,751.66	8.44	7,623,815.66	25.52	526,854.43	0.12	143,567.83	27.25
3 to 4 years	3至4年	526,808.24	0.15	256,797.49	48.75	4,445,424.33	1.05	2,222,712.17	50.00
4 to 5 years	4至5年	2,367,911.50	0.67	1,894,329.20	80.00	-	-	-	-
Over 5 years	5年以上	19,874,693.04	5.62	19,874,693.04	100.00	20,251,377.54	4.78	20,251,377.54	100.00
		353,894,941.67	100.00	38,171,673.31	10.79	423,287,857.58	100.00	40,811,014.15	9.64

Other receivables for which bad debts are provided for using overdue ages as a distinctive credit risk characteristic are presented as follows:

採用逾期賬齡作為信用風險特徵計提壞賬準備的其他應收款情況如下：

		2014 2014年			2013 2013年		
		Gross carrying amount	Percentage (%)	Provision for bad debt	Gross carrying amount	Percentage (%)	Provision for bad debt
		賬面餘額	計提比例(%)	壞賬準備	賬面餘額	計提比例(%)	壞賬準備
An overseas segment combination	境外某板塊組合	555,919,358.40	-	-	-	-	-

Other receivables are classified according to nature as follows:

其他應收款按性質分類如下：

		2014 2014年	2013 2013年
Value-added tax paid in advance	預交增值稅	19,188,683.48	21,954,865.90
Tax rebate receivable	應收退稅款	8,419,496.15	23,849,233.16
Corporate lending and payment on behalf	企業暫借款及代付款	152,510,573.22	166,740,283.83
Compensation claim	索賠款	79,670,849.26	77,170,118.05
Employee advance	備用金	47,597,031.26	76,729,902.78
Commission receivable	應收佣金	80,058,232.80	-
Others	其他	522,369,433.90	56,843,453.86
		909,814,300.07	423,287,857.58

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other receivables (continued)

As at 31 December 2014, the top 5 other receivables are presented as follows:

	Closing balance	Percentage of total other receivables (%) 佔其他應收款餘額合計數的比例(%)	Nature	Age	Closing balance of bad debt provision 壞賬準備年末餘額
	期末餘額		性質	賬齡	
Company A A公司	80,058,232.80	8.80	Commission receivable 應收佣金	Within 1 year 1年以內	-
Company B B公司	30,500,859.60	3.35	Security deposit 保證金	Within 1 year 1年以內	-
Company C C公司	22,366,800.00	2.46	Consideration for asset transfer 資產轉讓款	1 to 2 years 1-2年	-
Company D D公司	18,015,810.32	1.98	Prepaid taxes 預交增值稅	Within 1 year 1年以內	515.74
Company E E公司	14,084,869.54	1.55	Corporate lending and payment on behalf 企業暫借款及代付款	2 to 3 years 2-3年	704,243.48
	165,026,572.26	18.14			704,759.22

五、合併財務報表主要項目註釋(續)

8. 其他應收款(續)

於2014年12月31日，其他應收款金額前五名如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other receivables (continued)

As at 31 December 2013, the top 5 other receivables are presented as follows:

	Closing balance	Percentage of total other receivables (%) 佔其他應收款餘額合計數的比例(%)	Nature	Age	Closing balance of bad debt provision 壞賬準備年末餘額
Receivables of export value-added tax by subsidiaries 子公司應收出口退增值稅款	21,761,562.10	5.14	Tax rebate receivable 應收退稅款	Within 1 year 1年以內	–
Shaanxi Tongjia Automobile Co., Ltd. 陝西通家汽車有限責任公司	14,083,761.49	3.33	Corporate lending and payment on behalf 企業暫借款及代付款	Within 1 year 1年以內	704,188.07
Baoding Shanqi Tianma Automobile Co., Ltd 保定陝汽天馬車輛有限公司	13,922,945.73	3.29	Corporate lending and payment on behalf 企業暫借款及代付款	1 to 2 years 1至2年	11,138,356.58
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	10,510,547.25	2.48	Corporate lending and payment on behalf 企業暫借款及代付款	Within 1 year 1年以內	–
Hangzhou Hongyuan Machinery Manufacturing Co., Ltd. 杭州鴻源機械公司	9,203,387.08	2.17	Corporate lending and payment on behalf 企業暫借款及代付款	Over 5 years 5年以上	9,203,387.08
	69,482,203.65	16.41			21,045,931.73

As at 31 December 2014, other receivables with a carrying amount of RMB366,524,751.60 (31 December 2013: Nil) were pledged for securing bank borrowings of the Group.

於2014年12月31日，本集團將賬面價值為人民幣366,524,751.60元(2013年12月31日：無)的其他應收款質押用於取得銀行借款。

五、合併財務報表主要項目註釋(續)

8. 其他應收款(續)

於2013年12月31日，其他應收款金額前五名如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories

五、合併財務報表主要項目註釋(續)

9. 存貨

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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	315,033,575.22	-	315,033,575.22	93,293,429.39	-	93,293,429.39
Raw materials	原材料	2,320,381,508.48	(40,246,072.01)	2,280,135,436.47	1,219,972,863.69	(54,014,136.79)	1,165,958,726.90
Finished goods	產成品	7,464,883,057.69	(218,015,651.81)	7,246,867,405.88	6,574,401,549.77	(255,267,684.84)	6,319,133,864.93
OEM materials	委托加工材料	122,077,088.48	(61,989.08)	122,015,099.40	67,883,533.88	(425,177.22)	67,458,356.66
Self made semi-finished goods and work in progress	自製半成品及在產品	1,326,675,001.53	(18,620,019.11)	1,308,054,982.42	925,559,956.78	(36,854,179.53)	888,705,777.25
Turnover materials	周轉材料	959,402,303.53	(5,473,962.43)	953,928,341.10	40,856,841.79	(2,143,928.49)	38,712,913.30
Second-hand vehicles	二手車	389,820,943.97	(1,115,782.38)	388,705,161.59	-	-	-
		12,898,273,478.90	(283,533,476.82)	12,614,740,002.08	8,921,968,175.30	(348,705,106.87)	8,573,263,068.43

The changes in provision for decline in value are as follows:
2014

存貨跌價準備變動如下：
2014年

		Decrease during the year 本年減少					Closing balance 年末數
		Opening balance 年初數	Charge during the year 本年計提	Reversal 轉回	Write-off 轉銷	Adjustment of exchange differences 匯兌差額調整	
Raw materials	原材料	54,014,136.79	15,608,833.30	(2,159,104.08)	(24,632,489.19)	(2,585,304.81)	40,246,072.01
Finished goods	產成品	255,267,684.84	181,098,656.97	(48,533,958.53)	(167,596,836.02)	(2,219,895.45)	218,015,651.81
OEM materials	委托加工材料	425,177.22	-	-	-	(363,188.14)	61,989.08
Self made semi-finished goods and work in progress	自製半成品及在產品	36,854,179.53	2,684,486.50	(17,393,900.56)	-	(3,524,746.36)	18,620,019.11
Turnover materials	周轉材料	2,143,928.49	4,065,881.39	(228,571.72)	-	(507,275.73)	5,473,962.43
Second-hand vehicles	二手車	-	1,219,419.82	-	-	(103,637.44)	1,115,782.38
		348,705,106.87	204,677,277.98	(68,315,534.89)	(192,229,325.21)	(9,304,047.93)	283,533,476.82

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories (continued)
2013

				Decrease during the year 本年減少			
		Opening balance 年初數	Charge during the year 本年計提	Reversal 轉回	Write-off 轉銷	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末數
Raw materials	原材料	80,490,172.67	16,021,279.08	(18,064,748.57)	(24,619,629.88)	187,063.49	54,014,136.79
Finished goods	產成品	228,815,211.69	140,895,758.62	(5,483,196.02)	(109,320,454.50)	360,365.05	255,267,684.84
OEM materials	委托加工材料	425,177.22	-	-	-	-	425,177.22
Self made semi-finished goods and work in progress	自製半成品及在產品	31,153,381.79	12,915,160.50	(5,520,652.18)	(1,923,867.15)	230,156.57	36,854,179.53
Turnover materials	周轉材料	10,409,488.86	-	(1,284,800.30)	(6,945,796.60)	(34,963.47)	2,143,928.49
		351,293,432.23	169,832,198.20	(30,353,397.07)	(142,809,748.13)	742,621.64	348,705,106.87

Provision for decline in value of inventories is determined based on the excess of cost over net realizable value and shall be reversed within the original provision for decline in value of inventories when the factors that give rise to the decline in value of inventories in prior years are not in effect in current year.

The decrease in provision for decline in value of this year was mainly due to sale.

10. Assets classified as held-for-sale

On 26 February 2014, Weichai Power (Weifang) Casting Co., Ltd., a subsidiary of the Company, convened provisional meeting of its board of directors and resolved to dispose of the idle fixed assets located in the old factory areas of Weichai Power (Weifang) Casting Co., Ltd.. On 31 December 2014, an irrevocable transfer agreement was entered into to classify those idle fixed assets as held-for-sale. The disposal of idle fixed assets is expected to be completed by December 2015. Carrying amounts of idle fixed assets are as follows:

		2014 2014年
Cost of fixed assets	固定資產原值	181,943,010.51
Accumulated depreciation	累計折舊	(146,172,275.19)
Assets classified as held-for-sale	劃分為持有待售的資產	35,770,735.32

五、合併財務報表主要項目註釋(續)

9. 存貨(續)
2013年Decrease during the year
本年減少Adjustment of
exchange
differences
匯兌差額調整Closing
balance
年末數

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。

10. 劃分為持有待售的資產

2014年2月26日，本公司之子公司濰柴動力(濰坊)鑄鍛有限公司召開臨時董事會，決定處置濰柴動力(濰坊)鑄鍛有限公司老廠區閑置固定資產。於2014年12月31日，已經簽署了不可撤銷的轉讓協議，將閑置固定資產劃分為持有待售。閑置固定資產的處置預計將在2015年12月之前完成。閑置固定資產賬面價值如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

11. Non-current assets due within one year

11. 一年內到期的非流動資產

		2014 2014年	2013 2013年
Finance lease receivables	融資租賃應收款	1,509,870,834.00	-

12. Other current assets

12. 其他流動資產

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Prepaid expenses	待攤費用	218,384,275.16	2,058,128.15
Value-added tax credit	增值稅留抵稅額	463,327,762.71	400,550,687.45
Available-for-sale financial assets	可供出售金融資產	-	35,000,000.00
Principal-protected fixed income investment products	保本固定收益型投資產品	20,000,000.00	15,000,000.00
Prepaid corporate income tax	預繳企業所得稅	63,047,641.04	12,675,139.59
Others	其他	7,417,909.34	6,534,060.79
		772,177,588.25	471,818,015.98

13. Available-for-sale financial assets

13. 可供出售金融資產

		2014 2014年			2013 2013年		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Available-for-sale equity instruments	可供出售權益工具						
At fair value	按公允價值計量	256,312,290.80	-	256,312,290.80	204,000,000.00	-	204,000,000.00
At cost	按成本計量	298,661,127.71	(123,356,130.00)	175,304,997.71	213,958,056.11	(123,356,130.00)	90,601,926.11
		554,973,418.51	(123,356,130.00)	431,617,288.51	417,958,056.11	(123,356,130.00)	294,601,926.11

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

13. Available-for-sale financial assets (continued)

13. 可供出售金融資產(續)

Available-for-sale financial assets at fair value:

以公允價值計量的可供出售金融資產：

		2014 2014年	2013 2013年
Cost of equity instruments	權益工具成本	199,912,290.80	194,000,000.00
Fair value	公允價值	256,312,290.80	204,000,000.00
Fair value changes accrued to other comprehensive income	累計計入其他綜合收益的公允價值變動	56,400,000.00	10,000,000.00
Impairment provided for	已計提減值	-	-

Available-for-sale financial assets at cost:

以成本計量的可供出售金融資產：

2014

2014年

		Gross carrying amount 賬面餘額				Provision for impairment 減值準備				Percentage of shareholding (%) 持股比例	Cash dividend for the year 本年現金 紅利
		Opening balance 年初	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末	Opening balance 年初	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末		
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	1,408,500.00	-	-	1,408,500.00	6.14	-
Xinjie Investment and Guarantee Co., Ltd. (Note)	信捷投資擔保有限公司(註)	5,135,800.00	-	-	5,135,800.00	-	-	-	-	25.00	-
Huarong Xiangjiang Bank Corporation Limited	華融湘江銀行	20,000,000.00	-	-	20,000,000.00	-	-	-	-	0.41	-
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	-	-	879,605.00	0.66	-
Zhuzhou Gear Share Co., Ltd.	株洲齒輪股份有限公司	1,680,000.00	-	-	1,680,000.00	-	-	-	-	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	-	-	60,000,000.00	7.50	-
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	-	-	61,068,025.00	11.22	-
XIAMEN FENGTAI BUS & COACH INTERNATIONAL CO., LTD	廈門豐泰國際新能源汽車有限公司	24,999,800.00	-	-	24,999,800.00	-	-	-	-	15.47	-
Yangzhou Suken Yinhe Auto Connecting Rod Co., Ltd.	揚州蘇盛銀河汽車連桿有限公司	1,563,949.23	-	-	1,563,949.23	-	-	-	-	15.00	-
Others	其他	-	84,703,071.60	-	84,703,071.60	-	-	-	-	-	-
		213,958,056.11	84,703,071.60	-	298,661,127.71	123,356,130.00	-	-	123,356,130.00	-	-

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Available-for-sale financial assets (continued)
2013

		Gross carrying amount 賬面餘額				Provision for impairment 減值準備				Percentage of shareholding (%)	Cash dividend for the year 本年現金 紅利
		Opening balance 年初	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末	Opening balance 年初	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末		
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	1,408,500.00	-	-	1,408,500.00	6.14	-
Xinjie Investment and Guarantee Co., Ltd. (Note)	信捷投資擔保有限責任公司(註)	5,135,800.00	-	-	5,135,800.00	-	-	-	-	25.00	-
Huarong Xiangjiang Bank Corporation Limited	華融湘江銀行	20,000,000.00	-	-	20,000,000.00	-	-	-	-	0.41	960,000.00
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	-	-	879,605.00	0.66	-
Zhuzhou Gear Share Co., Ltd.	株洲齒輪股份有限公司	1,680,000.00	-	-	1,680,000.00	-	-	-	-	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	-	-	60,000,000.00	7.50	-
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	-	-	61,068,025.00	11.22	-
XIAMEN FENGTAI BUS & COACH INTERNATIONAL CO., LTD	廈門豐泰國際新能源汽車有限公司	-	24,999,800.00	-	24,999,800.00	-	-	-	-	15.47	-
Yangzhou Suken Yinhe Auto Connecting Rod Co., Ltd.	揚州蘇德銀河汽車連桿有限公司	1,563,949.23	-	-	1,563,949.23	-	-	-	-	15.00	-
		188,958,256.11	24,999,800.00	-	213,958,056.11	123,356,130.00	-	-	123,356,130.00		960,000.00

Note: The Group has no board seats in Xinjie Investment and Guarantee Co., Ltd., as such the Group has no significant influence over that investee.

There was no movement in the provision for impairment of available-for-sale financial assets.

13. 可供出售金融資產(續)
2013年

註：本集團在信捷投資擔保有限責任公司無董事會席位，本集團對該被投資單位無重大影響。

本期可供出售金融資產減值準備無變動。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Long-term receivables

		2014 2014年			2013 2013年		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Finance lease receivables	融資租賃應收款	2,574,098,089.20	-	2,574,098,089.20	-	-	-
		2,574,098,089.20	-	2,574,098,089.20	-	-	-

The discount rate ranged from 0% to 15%.

As at 31 December 2014, among the aforesaid finance lease receivables, unrealized finance income amounted to RMB282,216,826.80 (31 December 2013: N/A).

As at 31 December 2014, long-term receivables with a carrying amount of RMB205,058,822.40 (31 December 2013: Nil) were pledged for securing bank borrowings of the Group.

14. 長期應收款

採用的折現率區間為0%-15%。

於2014年12月31日，上述融資租賃應收款中未實現融資收益為人民幣282,216,826.80元(2013年12月31日：不適用)。

於2014年12月31日，本集團將賬面價值為人民幣205,058,822.40元(2013年12月31日：無)的長期應收款質押用於取得銀行借款。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

15. Long-term equity investments
201415. 長期股權投資
2014年

		Change during the year 本年變動										
		Opening balance 年初餘額	Additional investments 追加投資	Increase upon consolidation of subsidiaries 合併子公司 增加	Other decrease 其他減少	Gains and losses on investment under equity method 權益法下 投資損益	Other comprehensive income 其他綜合 收益	Other equity changes 其他權益 變動	Declaration of cash dividend 宣告現金 股利	Provision for impairment 計提減值 準備	Closing carrying amount 年末 賬面價值	Closing provision for impairment 年末 減值準備
Jointly-controlled enterprises	合營企業											
Xi'an FC Intelligence Transmission Co., Ltd. (Note 1)	西安雙特智能傳動有限公司(註1)	230,150,062.77	-	-	-	(37,496,609.75)	-	-	-	192,653,453.02	-	
Associates	聯營企業											
KION Group AG (Note 2)	KION Group AG(註2)	6,631,346,533.88	800,288,471.10	-	(7,284,097,935.00)	104,169,269.64	(165,767,326.74)	-	(85,939,012.88)	-	-	
Shanzhong Finance Leasing Co., Ltd.	山東融資租賃有限公司	409,920,340.57	-	-	-	17,454,581.04	-	-	(36,292,050.00)	391,082,871.61	-	
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	213,732,394.01	-	-	-	21,850,102.51	-	-	(7,552,532.98)	228,029,963.54	-	
Others	其他	304,079,749.41	-	419,268,642.50	(665,711.42)	(2,223,440.83)	(42,794,732.82)	-	(7,450,704.10)	(4,254,432.61)	665,959,370.13	(4,538,932.17)
		7,789,229,080.64	800,288,471.10	419,268,642.50	(7,284,763,646.42)	103,753,902.61	(208,562,059.56)	-	(137,234,299.96)	(4,254,432.61)	1,477,725,658.30	(4,538,932.17)

2013

2013年

		Change during the year 本年變動									
		Opening balance 年初餘額	Additional investments 追加投資	Decrease in investments 減少投資	Gains and losses on investment under equity method 權益法下 投資損益	Other comprehensive income 其他綜合 收益	Other equity changes 其他權益 變動	Declaration of cash dividend 宣告現金 股利	Provision for impairment 計提減值 準備	Closing carrying amount 年末 賬面價值	Closing provision for impairment 年末 減值準備
Jointly-controlled enterprises	合營企業										
Xi'an FC Intelligence Transmission Co., Ltd. (Note 1)	西安雙特智能傳動有限公司(註1)	193,611,351.67	58,650,000.00	-	(22,111,288.90)	-	-	-	-	230,150,062.77	-
Associates	聯營企業										
KION Group AG (Note 2)	KION Group AG(註2)	3,884,319,200.00	2,764,598,382.00	-	10,750,201.00	(28,321,249.12)	-	-	-	6,631,346,533.88	-
Shanzhong Finance Leasing Co., Ltd.	山東融資租賃有限公司	399,027,921.74	-	-	24,122,418.83	-	-	(13,230,000.00)	-	409,920,340.57	-
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	202,424,654.78	-	-	11,307,739.23	-	-	-	-	213,732,394.01	-
Others	其他	206,558,678.32	59,600,000.00	(2,349,523.12)	(18,891,797.00)	(1,192,629.72)	(7,144,979.07)	67,500,000.00	-	304,079,749.41	(284,499.56)
		4,885,941,806.51	2,882,848,382.00	(2,349,523.12)	5,177,273.16	(29,513,878.84)	(7,144,979.07)	54,270,000.00	-	7,789,229,080.64	(284,499.56)

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Long-term equity investments (continued)

Note 1: Xi'an FC Intelligence Transmission Co., Ltd. is held as to 51% by the Group, and as to 4% and 45% by Shaanxi Fast Gear Automotive Transmission Co., Ltd. ("Transmission Co") and Caterpillar (China) Investment Co., Ltd ("Caterpillar") respectively. Its board of directors comprises seven directors, three of whom being nominated by the Group, one being nominated by Transmission Co and three being nominated by Caterpillar. According to its articles of association, board resolutions require unanimous approval or approval by substantially all directors, and thus Xi'an FC Intelligence Transmission Co. is a jointly-controlled enterprise of the Group.

Note 2: In June 2014, Superlift reduced its shareholding in the issued shares of KION GROUP AG (formerly KION Holding 1 GmbH) from 34.5% to 26.9%. According to the bundling arrangements between Weichai Lux and Superlift, the Group's voting rights reached 60.2% in proportion, and obtained control over KION GROUP AG. Please refer to Note VI.1 for details.

Provision for impairment of long-term equity investments is presented as follows:

2014

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Zhuzhou Auto Trading Market	株洲汽車交易市場	(284,499.56)	-	-	(284,499.56)
Torque Turbine Engine Co.	Torque Turbine Engine Co.	-	(4,254,432.61)	-	(4,254,432.61)
		(284,499.56)	(4,254,432.61)	-	(4,538,932.17)

2013

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Zhuzhou Auto Trading Market	株洲汽車交易市場	(284,499.56)	-	-	(284,499.56)

五、合併財務報表主要項目註釋(續)

15. 長期股權投資(續)

註1: 本集團持有西安雙特智能傳動有限公司51%股權, 另外兩位股東為陝西法士特傳動集團有限責任公司(「傳動集團」)和卡特彼勒(中國)投資有限公司(「卡特彼勒」), 股權分別為4%和45%。董事會由七名董事組成, 其中三名由本集團委任, 一名由傳動集團委任, 另外三名由卡特彼勒委任, 根據公司章程約定, 董事會決議需要董事會全體或者絕大多數同意通過, 因此西安雙特智能傳動有限公司屬於本集團合營企業。

註2: 於2014年6月, Superlift將其所持KION GROUP AG(原KION Holding 1 GmbH)已發行的股份由34.5%減持至26.9%, 根據潍柴盧森堡和Superlift達成的捆綁安排, 本公司獲得表決權比例為60.2%, 實現對KION GROUP AG的控制, 詳見附註六、1。

長期股權投資減值準備的情況:

2014年

2013年

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

16. Investment property

Subsequent measure under the cost model:

2014

16. 投資性房地產

採用成本模式進行後續計量：

2014年

		Houses and buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
Gross carrying amount	原價			
Open balance	年初餘額	591,466,267.63	47,204,688.83	638,670,956.46
Transfer from construction in progress	在建工程轉入	2,567,968.00	–	2,567,968.00
Disposals and retirements	處置及報廢	(1,397,997.29)	–	(1,397,997.29)
Closing balance	年末餘額	592,636,238.34	47,204,688.83	639,840,927.17
Accumulated depreciation and amortization	累計折舊和攤銷			
Opening balance	年初餘額	88,519,301.18	2,755,103.65	91,274,404.83
Provision	計提	25,747,221.31	949,798.13	26,697,019.44
Disposals and retirements	處置或報廢	(293,812.42)	–	(293,812.42)
Closing balance	年末餘額	113,972,710.07	3,704,901.78	117,677,611.85
Carrying amount	賬面價值			
At year end	年末	478,663,528.27	43,499,787.05	522,163,315.32
At year beginning	年初	502,946,966.45	44,449,585.18	547,396,551.63

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

16. Investment property (continued)
201316. 投資性房地產(續)
2013年

		Houses and buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
Gross carrying amount	原價			
Open balance	年初餘額	381,975,205.74	7,529,088.83	389,504,294.57
Addition	購置	209,491,061.89	39,675,600.00	249,166,661.89
Closing balance	年末餘額	591,466,267.63	47,204,688.83	638,670,956.46
Accumulated depreciation and amortization	累計折舊和攤銷			
Opening balance	年初餘額	58,629,982.19	879,541.52	59,509,523.71
Provision	計提	29,889,318.99	1,875,562.13	31,764,881.12
Closing balance	年末餘額	88,519,301.18	2,755,103.65	91,274,404.83
Carrying amount	賬面價值			
At year end	年末	502,946,966.45	44,449,585.18	547,396,551.63
At year beginning	年初	323,345,223.55	6,649,547.31	329,994,770.86

As at 31 December 2014, investment properties for which the Group had not obtained real estate certificates had a carrying amount of RMB161,550,184.91, for which the Group was in the process of applying for real estate certificates (31 December 2013: RMB99,286,564.20).

於2014年12月31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161,550,184.91元，還在申請房地產證過程中。(2013年12月31日：人民幣99,286,564.20元)。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed assets
2014

五、合併財務報表主要項目註釋(續)

17. 固定資產
2014年

		Houses and buildings	Machinery and equipment	Electronic equipment	Vehicles	Forklift trucks and equipment leased out (long-term)	Forklift trucks and equipment leased out (short-term)	Others	Total
		房屋及建築物	機器設備	電子設備	運輸設備	租出的叉車及設備(長期)	租出的叉車及設備(短期)	其他	合計
Carrying amount	原價								
Opening balance	年初餘額	6,247,057,239.57	12,360,196,439.65	834,203,871.70	362,041,242.24	-	-	1,450,674,775.80	21,254,173,568.96
Addition	購置	174,845,882.51	218,796,027.35	11,135,822.58	14,322,060.75	782,339,821.50	1,189,810,006.30	251,339,801.75	2,642,589,422.74
Transfer from construction-in-progress	在建工程轉入	438,111,729.48	850,504,856.30	115,603,819.45	21,398,770.26	-	-	96,661,099.97	1,522,280,275.46
Business combination not involving entities under common control	非同一控制下企業合併	2,568,008,875.20	673,104,211.80	-	553,271,296.80	2,401,895,936.16	3,452,270,855.40	653,956,129.20	10,302,507,304.56
Disposals or retirements	處置或報廢	(102,991,131.74)	(463,922,975.83)	(18,056,799.76)	(6,198,604.72)	(354,483,090.50)	(475,906,076.70)	(37,783,628.16)	(1,459,342,307.41)
Exchange rate adjustment	匯兌差額調整	(268,219,445.61)	(147,907,619.03)	(430,989.91)	(553,384,965.49)	(309,424,923.98)	30,642,099.95	(88,428,411.68)	(1,337,154,255.75)
Closing balance	年末餘額	9,056,813,149.41	13,490,770,940.24	942,455,724.06	391,449,799.84	2,520,327,743.18	4,196,816,884.95	2,326,419,766.88	32,925,054,008.56
Accumulated depreciation	累計折舊								
Opening balance	年初餘額	1,072,444,393.42	5,489,309,912.04	442,249,799.46	239,312,055.76	-	-	796,535,532.90	8,039,851,693.58
Provision	計提	330,970,460.11	1,142,808,609.68	216,172,842.09	57,994,446.26	277,931,657.07	619,866,707.50	348,149,422.90	2,993,894,145.61
Disposals or retirements	處置或報廢	(2,175,405.52)	(154,802,556.38)	(33,012,110.23)	(15,632,526.75)	-	-	(103,094,478.95)	(308,717,077.83)
Exchange rate adjustment	匯兌差額調整	(10,034,911.05)	(16,646,619.16)	(374,312.23)	(49,035.31)	(23,621,172.12)	(52,681,937.46)	(23,717,540.59)	(127,125,527.92)
Closing balance	年末餘額	1,391,204,536.96	6,460,669,346.18	625,036,219.09	281,624,939.96	254,310,484.95	567,184,770.04	1,017,872,936.26	10,597,903,233.44
Provision for impairment	減值準備								
Opening balance	年初餘額	2,524,547.15	61,181,933.03	8,464.02	1,047,369.85	-	-	383,460.37	65,145,774.42
Provision	計提	-	42,771,537.21	136,185.04	-	-	-	5,704.15	42,913,426.40
Disposals or retirements	處置或報廢	(258,371.81)	(7,239.02)	-	-	-	-	-	(265,610.83)
Exchange rate adjustment	匯兌差額調整	-	-	-	-	-	-	-	-
Closing balance	年末餘額	2,266,175.34	103,946,231.22	144,649.06	1,047,369.85	-	-	389,164.52	107,793,589.99
Carrying amount	賬面價值								
At year end	年末	7,663,342,437.11	6,926,155,362.84	317,274,855.91	108,777,490.03	2,266,017,258.23	3,629,632,114.91	1,308,157,666.10	22,219,357,185.13
At year beginning	年初	5,172,088,289.00	6,809,704,594.58	391,945,608.22	121,681,816.63	-	-	653,755,782.53	13,149,176,100.96

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed assets (continued)
2013

五、合併財務報表主要項目註釋(續)

17. 固定資產(續)
2013年

		Houses and buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic equipment 電子設備	Vehicles 運輸設備	Others 其他	Total 合計
Carrying amount	原價						
Opening balance	年初餘額	5,111,705,083.12	10,717,767,484.66	507,182,340.22	327,933,010.49	1,337,731,588.14	18,002,319,506.63
Addition	購置	1,187,166,418.27	1,804,089,913.76	342,607,729.56	50,754,683.49	127,258,763.52	3,511,877,508.60
Transfer from construction-in-progress	在建工程轉入	-	-	-	-	-	-
Business combination not involving entities under common control	非同一控制下 企業合併	-	-	-	-	-	-
Disposals or retirements	處置或報廢	(52,392,827.70)	(169,048,275.34)	(15,424,670.92)	(16,546,686.21)	(13,686,671.77)	(267,099,131.94)
Exchange rate adjustment	匯兌差額調整	578,565.88	7,387,316.57	(161,527.16)	(99,765.53)	(628,904.09)	7,075,685.67
Closing balance	年末餘額	6,247,057,239.57	12,360,196,439.65	834,203,871.70	362,041,242.24	1,450,674,775.80	21,254,173,568.96
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	802,170,803.18	4,434,783,739.06	313,606,323.63	215,660,556.07	674,275,041.55	6,440,496,463.49
Provision	計提	316,321,996.12	1,163,280,851.10	143,230,325.05	38,292,969.48	134,318,340.39	1,795,444,482.14
Disposals or retirements	處置或報廢	(45,998,188.35)	(108,770,114.86)	(14,590,667.76)	(14,601,420.01)	(11,460,448.13)	(195,420,839.11)
Exchange rate adjustment	匯兌差額調整	(50,217.53)	15,436.74	3,818.54	(40,049.78)	(597,400.91)	(668,412.94)
Closing balance	年末餘額	1,072,444,393.42	5,489,309,912.04	442,249,799.46	239,312,055.76	796,535,532.90	8,039,851,693.58
Provision for impairment	減值準備						
Opening balance	年初餘額	2,524,547.15	31,436,575.16	-	989,030.26	383,460.37	35,333,612.94
Provision	計提	-	30,087,554.05	8,464.02	58,339.59	-	30,154,357.66
Disposals or retirements	處置或報廢	-	(342,196.18)	-	-	-	(342,196.18)
Exchange rate adjustment	匯兌差額調整	-	-	-	-	-	-
Closing balance	年末餘額	2,524,547.15	61,181,933.03	8,464.02	1,047,369.85	383,460.37	65,145,774.42
Carrying amount	賬面價值						
At year end	年末	5,172,088,299.00	6,809,704,594.58	391,945,608.22	121,681,816.63	653,755,782.53	13,149,176,100.96
At year beginning	年初	4,307,009,732.79	6,251,547,170.44	193,576,016.59	111,283,424.16	663,073,086.22	11,526,489,430.20

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

17. Fixed assets (continued)

Fixed assets which are temporarily idle are presented as follows:

2014

		Gross carrying amount 原價	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Machinery and equipment	機器設備	1,193,797.94	-	-	1,193,797.94

2013

		Gross carrying amount 原價	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Machinery and equipment	機器設備	190,533,040.17	143,676,741.71	-	46,856,298.46

Fixed assets leased in under finance lease are presented as follows:

2014

		Gross carrying amount 原價	Accumulated depreciation 累計折舊	Provision for impairment 減值準備	Carrying amount 賬面價值
Houses and buildings	房屋建築物	27,607,043.02	848,894.62	-	26,758,148.40
Machinery and equipment	機器設備	10,321,085.30	338,036.90	-	9,983,048.40
Others	其他	93,784,737.96	5,972,681.16	-	87,812,056.80
		131,712,866.28	7,159,612.68	-	124,553,253.60

No fixed assets were leased in under finance lease during 2013.

2013年無融資租入固定資產。

17. 固定資產(續)

暫時閑置的固定資產如下：

2014年

2013年

融資租入固定資產如下：

2014年

2013年無融資租入固定資產。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Fixed assets (continued)

Carrying amount of fixed assets leased out under operating lease is presented as follows:

		2014	2013
		2014年	2013年
Houses and buildings	房屋建築物	9,548,315.51	-
Electronic equipment	電子設備	557,556.56	861,843.99
Machinery and equipment	機器設備	13,072,484.30	15,592,884.25
Vehicles	運輸工具	2,449.49	2,449.49
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備(長期)	2,266,017,258.23	-
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備(短期)	3,629,632,114.91	-

As at 31 December 2014, among the fixed assets for which the Group had not obtained real estate certificates, those for which the Group was in the process of applying for real estate certificates had a carrying amount of RMB1,836,612,161.16 (31 December 2013: 2,039,195,294.54).

As at 31 December 2014, fixed assets with a carrying amount of RMB136,653,692.40 (31 December 2013: Nil) were pledged for securing bank borrowings of the Group.

In 2014, impairment loss on fixed assets in the amount of RMB42,913,426.40 was recognized, as a result of the provision for impairment made to certain production lines and infrastructure facilities under the automobiles and other major automobile components which was in turn due to the relocation of factories of subsidiaries. Recoverable amount is recognized in accordance with the market selling prices currently prevailing for the corresponding assets.

五、合併財務報表主要項目註釋(續)

17. 固定資產(續)

經營性租出固定資產賬面價值如下：

於2014年12月31日，本集團尚未獲得房地產證的固定資產中人民幣1,836,612,161.16元(2013年12月31日：2,039,195,294.54元)的房地產證在辦理產證過程中。

於2014年12月31日，本集團將賬面價值為人民幣136,653,692.40元(2013年12月31日：無)的固定資產用於抵押取得銀行借款。

2014年，本集團確認了人民幣42,913,426.40元的固定資產減值損失，系由於子公司廠房搬遷對本集團汽車及主要零部件分部的部分生產綫和基礎設施提取了減值準備。可收回金額根據相應資產目前的市場售價確定。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

18. Construction in progress

18. 在建工程

		2014 2014年			2013 2013年		
		Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Gross carrying amount 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Weichai Power Testing Centre	濰柴動力實驗中心	465,540,981.73	-	465,540,981.73	484,177,190.28	-	484,177,190.28
FAST transmission technology renovation project	法士特傳動技改項目	363,289,454.44	-	363,289,454.44	525,889,089.70	-	525,889,089.70
Renovation for the casting project of Weichai Power	濰柴動力鑄造項目改建	239,376,224.35	-	239,376,224.35	179,262,566.81	-	179,262,566.81
Logistics Park of Weichai Power	濰柴動力物流園	141,231,987.02	-	141,231,987.02	136,935,837.65	-	136,935,837.65
Huadong technology renovation project of Weichai Power	濰柴動力華東技改項目	88,383,474.86	-	88,383,474.86	153,294,522.76	-	153,294,522.76
Weichai Power Landking Phase II	濰柴動力藍擎二期	85,281,962.10	-	85,281,962.10	162,196,686.05	-	162,196,686.05
Phase II of new base of Shaanxi Zhongqi	陝重汽新基地二期	81,174,024.18	-	81,174,024.18	68,903,227.31	-	68,903,227.31
Construction of Yulin new factory area	榆林新廠區建設	79,709,078.62	-	79,709,078.62	89,003,458.49	-	89,003,458.49
Weichai Power interim testing workshop project	濰柴動力中試車間項目	49,099,876.40	-	49,099,876.40	98,056,401.38	-	98,056,401.38
Zhuzhou Gear technology renovation project	株州齒輪技改項目	45,073,505.78	-	45,073,505.78	79,427,299.11	-	79,427,299.11
Project T of Weichai Power	濰柴動力T項目	44,265,997.55	-	44,265,997.55	48,725,143.93	-	48,725,143.93
Project on workshop 3 to 4 in Factory I of Weichai Power	濰柴動力一號廠3-4車間項目	41,896,448.11	-	41,896,448.11	20,834,114.78	-	20,834,114.78
Sparkplug technology renovation project	火花塞技改	6,689,782.32	(3,738,267.94)	2,951,514.38	6,689,782.32	(3,738,267.94)	2,951,514.38
Overhaul of technological measures of FAST	法士特技措大修	6,579,646.43	-	6,579,646.43	12,585,442.01	-	12,585,442.01
Weichai Power Information Centre	濰柴動力信息化中心	5,873,170.99	-	5,873,170.99	127,479,519.89	-	127,479,519.89
Project for combining three workshops for FAST gear	法士特齒輪聯合三車間項目	2,820,546.96	-	2,820,546.96	162,393.16	-	162,393.16
Project of new heavy-duty truck in Xinjiang	新疆重型卡車新建項目	2,137,533.87	-	2,137,533.87	285,182.69	-	285,182.69
150,000-tonne casting project in Jinding new factory area	金鼎新廠區15萬噸鑄造項目	962,508.00	-	962,508.00	972,298.00	-	972,298.00
Others	其他	1,091,081,231.74	-	1,091,081,231.74	785,655,505.84	-	785,655,505.84
Prepaid project equipment monies	預付工程設備款	572,527,755.52	-	572,527,755.52	295,306,783.00	-	295,306,783.00
Prepaid land premium	預付土地款	11,986,232.58	-	11,986,232.58	11,986,232.58	-	11,986,232.58
		3,424,981,423.55	(3,738,267.94)	3,421,243,155.61	3,287,828,677.74	(3,738,267.94)	3,284,090,409.80

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Construction in progress (continued)

Movement in key construction-in-progress in 2014 is presented as follows:

		Budget	Opening balance	Increase during the year	Fixed asset transferred in during the year	Other decreases	Closing balance	Source of funding	Actual costs as a percentage of budget (%)
		預算	年初餘額	本年增加	本年轉入 固定資產	其他減少	年末餘額	資金來源	佔預算比例(%)
FAST transmission technology renovation project	法士特傳動技改項目	2,383,600,000.00	525,889,089.70	187,750,078.60	(350,349,713.86)	-	363,289,454.44	Internal fund 自有資金	96.27%
Weichai Power Testing Centre	濰柴動力實驗中心	942,310,000.00	484,177,190.28	1,008,692.01	(19,644,900.56)	-	465,540,981.73	Internal fund 自有資金	98%
Renovation for the casting project of Weichai Power	濰柴動力鑄造項目改建	2,965,730,000.00	179,262,566.81	68,515,299.57	(8,401,642.03)	-	239,376,224.35	Internal fund 自有資金	98%

Movement in key construction-in-progress in 2013 is presented as follows:

		Budget	Opening balance	Increase during the year	Fixed asset transferred in during the year	Other decreases	Closing balance	Source of funding	Actual costs as a percentage of budget (%)
		預算	年初餘額	本年增加	本年轉入 固定資產	其他減少	年末餘額	資金來源	佔預算比例(%)
FAST transmission technology renovation project	法士特傳動技改項目	2,289,900,000.00	387,185,943.49	495,111,150.09	(200,753,917.05)	(155,654,086.83)	525,889,089.70	Internal fund 自有資金	96.22%
Weichai Power Testing Centre	濰柴動力實驗中心	942,310,000.00	658,608,693.95	138,191,027.92	(312,622,531.59)	-	484,177,190.28	Internal fund 自有資金	97%
Renovation for the casting project of Weichai Power	濰柴動力鑄造項目改建	2,965,730,000.00	755,689,743.26	82,817,067.29	(659,244,243.74)	-	179,262,566.81	Internal fund 自有資金	97%

No interest was capitalized in respect of key construction-in-progress in 2014 (2013: RMB11,723,298.63).

Provision for impairment of construction-in-progress was made in respect of sparkplug technology renovation project because its recoverable amount was lower than carrying amount. There was no movement in the provision for impairment during the year.

五、合併財務報表主要項目註釋(續)

18. 在建工程(續)

重要在建工程2014年變動如下：

重要在建工程2013年變動如下：

重要在建工程2014年無利息資本化金額(2013年：人民幣11,723,298.63元)。

在建工程減值準備系火花塞技改項目，計提原因在於可收回金額低於賬面價值，本年減值準備無變動。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Intangible assets
2014

五、合併財務報表主要項目註釋(續)

19. 無形資產
2014年

		Opening balance	Addition	Internal R&D	Business combination not involving entities under common control	Disposals and retirements	Adjustment of exchange differences	Closing balance
					非同一控制下 企業合併			
		年初餘額	購置	內部研發	企業合併	處置或報廢	匯兌差額調整	年末餘額
Gross carrying amount	資產原價							
Technology know-how	專有技術	397,946,054.86	24,403.56	-	1,228,504,340.85	-	(373,890,550.82)	1,252,584,248.45
Trademark rights	商標使用權	226,203,400.00	559,380.00	-	4,990,396,624.20	-	(550,340,789.40)	4,666,818,614.80
Licence	特許權	61,396,024.64	59,578,907.20	-	517,602,641.40	(676,292.30)	(69,322,330.60)	568,578,950.34
Land use rights	土地使用權	1,376,361,556.58	183,647,578.50	-	-	(12,200,760.00)	-	1,547,808,375.08
Orders on hand	在手訂單	312,238,546.98	1,628,213.66	-	-	-	(35,912,747.70)	277,954,012.94
Customer relationship	客戶關係	415,598,699.70	1,618,327.19	-	5,259,129,634.47	-	(1,835,667,562.90)	3,840,679,098.46
Software	軟件	125,687,552.10	27,936,228.92	-	79,824,251.40	-	(9,567,747.67)	223,880,284.75
Others	其他	9,625,222.83	170,134,731.47	12,289,694.40	56,890,204.20	(18,479,890.80)	1,424,685,630.47	1,655,145,592.57
		2,925,057,057.69	445,127,770.50	12,289,694.40	12,132,347,696.52	(31,356,943.10)	(1,450,016,098.62)	14,033,449,177.39
Less: Accumulated amortization	減: 累計攤銷							
Technology know-how	專有技術	352,052,941.15	270,307,506.76	-	-	-	(23,086,650.41)	599,273,797.50
Trademark rights	商標使用權	15,562,372.69	1,330,245.61	-	-	-	(104,567.50)	16,788,050.80
Licence	特許權	6,197,346.24	78,011,769.30	-	-	-	(7,330,584.90)	76,878,530.64
Land use rights	土地使用權	128,698,867.23	30,585,825.43	-	-	(965,981.04)	-	158,318,711.62
Orders on hand	在手訂單	38,634,332.10	22,855,420.50	-	-	-	(6,363,046.20)	55,126,706.40
Customer relationship	客戶關係	53,670,487.50	108,495,455.18	-	-	-	(15,361,972.78)	146,803,969.90
Software	軟件	54,711,074.68	18,171,165.14	-	-	-	(84,106.10)	72,798,133.72
Others	其他	2,098,326.61	207,784,698.13	-	-	-	(17,899,535.40)	191,983,489.34
		651,625,748.20	737,542,086.05	-	-	(965,981.04)	(70,230,463.29)	1,317,971,389.92
Net carrying amount	賬面淨值							
Technology know-how	專有技術	45,893,113.71	-	-	-	-	-	653,310,450.95
Trademark rights	商標使用權	210,641,027.31	-	-	-	-	-	4,650,030,564.00
Licence	特許權	55,198,678.40	-	-	-	-	-	491,700,419.70
Land use rights	土地使用權	1,247,662,689.35	-	-	-	-	-	1,389,489,663.46
Orders on hand	在手訂單	273,604,214.88	-	-	-	-	-	222,827,306.54
Customer relationship	客戶關係	361,928,212.20	-	-	-	-	-	3,693,875,128.56
Software	軟件	70,976,477.42	-	-	-	-	-	151,082,151.03
Others	其他	7,526,896.22	-	-	-	-	-	1,463,162,103.23
		2,273,431,309.49	-	-	-	-	-	12,715,477,787.47

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

19. Intangible assets (continued)
201319. 無形資產(續)
2013年

		Opening balance 年初數	Addition 購置	Disposals and retirements 處置或報廢	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末數
Gross carrying amount	資產原價					
Technology know-how	專有技術	382,722,683.60	15,006,769.28	-	216,601.98	397,946,054.86
Trademark rights	商標使用權	226,177,400.00	26,000.00	-	-	226,203,400.00
Licence	特許權	60,658,342.84	-	-	737,681.80	61,396,024.64
Land use rights	土地使用權	1,164,678,562.45	251,358,594.13	(39,675,600.00)	-	1,376,361,556.58
Orders on hand	在手訂單	310,082,107.59	-	-	2,156,439.39	312,238,546.98
Customer relationship	客戶關係	412,196,858.59	-	-	3,401,841.11	415,598,699.70
Software	軟件	100,099,459.14	25,588,092.96	-	-	125,687,552.10
Others	其他	9,080,032.80	436,351.56	-	108,838.47	9,625,222.83
		2,665,695,447.01	292,415,807.93	(39,675,600.00)	6,621,402.75	2,925,057,057.69
Less: Accumulated amortization	減：累計攤銷					
Technology know-how	專有技術	343,611,641.55	8,413,930.32	-	27,369.28	352,052,941.15
Trademark rights	商標使用權	15,557,616.00	4,756.69	-	-	15,562,372.69
Licence	特許權	58,379.00	6,012,804.84	-	126,162.40	6,197,346.24
Land use rights	土地使用權	102,206,807.63	28,211,335.60	(1,719,276.00)	-	128,698,867.23
Orders on hand	在手訂單	-	37,839,058.40	-	795,273.70	38,634,332.10
Customer relationship	客戶關係	-	52,565,700.00	-	1,104,787.50	53,670,487.50
Software	軟件	44,003,893.97	10,707,180.71	-	-	54,711,074.68
Others	其他	-	2,055,133.32	-	43,193.29	2,098,326.61
		505,438,338.15	145,809,899.88	(1,719,276.00)	2,096,786.17	651,625,748.20
Net carrying amount	賬面淨值					
Technology know-how	專有技術	39,111,042.05				45,893,113.71
Trademark rights	商標使用權	210,619,784.00				210,641,027.31
Licence	特許權	60,599,963.84				55,198,678.40
Land use rights	土地使用權	1,062,471,754.82				1,247,662,689.35
Orders on hand	在手訂單	310,082,107.59				273,604,214.88
Customer relationship	客戶關係	412,196,858.59				361,928,212.20
Software	軟件	56,095,565.17				70,976,477.42
Others	其他	9,080,032.80				7,526,896.22
		2,160,257,108.86				2,273,431,309.49

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Intangible assets (continued)

As at 31 December 2014, intangible assets generated from internal R&D accounted for 0.1% (31 December 2013: 0%) of the closing carrying amount of intangible assets.

As at 31 December 2014, the title to intangible assets with a carrying amount of RMB44,940,259.09 (31 December 2013: RMB86,682,636.49) was under restriction, namely the pledge of the Group's land use rights with a carrying amount of RMB44,940,259.09 to secure its bank borrowings of RMB34,000,000.00.

The trademarks are renewable every 10 years at minimal cost. The management of the Group 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 21.

As at 31 December 2014, the intangible assets for which the Group had not obtained title certificates had a carrying amount of RMB226,282,458.14, for which the Group was in the process of applying (31 December 2013: RMB278,962,110.31).

五、合併財務報表主要項目註釋(續)

19. 無形資產(續)

於2014年12月31日，通過內部研發形成的無形資產佔無形資產年末賬面價值的比例為0.1%(2013年12月31日：0%)。

於2014年12月31日，賬面價值人民幣44,940,259.09元(2013年12月31日：人民幣86,682,636.49元)無形資產所有權受到限制，系本集團以賬面價值為人民幣44,940,259.09元的土地使用權為抵押，取得銀行借款人民幣34,000,000.00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21披露。

於2014年12月31日，本集團尚未辦妥產權證書的無形資產賬面價值為人民幣226,282,458.14元，還在辦理產權證的過程中(2013年12月31日：人民幣278,962,110.31元)。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Expenditure on development

Capitalization of expenditure on development starts when the development stage is reached. Capitalized expenditure on development of the Group is presented as follows:

2014年

		Increase during the year 本年增加		Decrease during the year 本年減少		Closing balance 年末餘額	
		Opening balance 年初餘額	Internal R&D 內部開發	Recognition of intangible assets 確認無形資產	Taken to profit and loss for the current period 計入當期損益		
HX complete vehicle external flow field analysis and optimization project	HX整車外流場分析及優化項目	3,457,277.33	-	-	-	3,457,277.33	
Improvement project on driver's cabin	駕駛室改進項目	6,190,188.69	2,000,000.00	-	-	8,190,188.69	
Hydraulics project	液壓項目	450,057,556.20	54,372,271.30	-	(104,213,219.50)	400,216,608.00	
Others	其他	37,713,840.12	96,418,171.02	(12,289,694.40)	-	121,842,316.74	
		497,418,862.34	152,790,442.32	(12,289,694.40)	(104,213,219.50)	533,706,390.76	

2013年

2013年

		Increase during the year 本年增加		Decrease during the year 本年減少		Closing balance 年末餘額	
		Opening balance 年初餘額	Internal R&D 內部開發	Recognition of intangible assets 確認無形資產	Taken to profit and loss for the current period 計入當期損益		
HX complete vehicle external flow field analysis and optimization project	HX整車外流場分析及優化項目	3,457,277.33	-	-	-	3,457,277.33	
Improvement project on driver's cabin	駕駛室改進項目	3,360,000.00	2,830,188.69	-	-	6,190,188.69	
Hydraulics project	液壓項目	423,790,203.95	20,671,569.79	-	5,595,782.46	450,057,556.20	
Others	其他	1,084,963.00	36,628,877.12	-	-	37,713,840.12	
		431,692,444.28	60,130,635.60	-	5,595,782.46	497,418,862.34	

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

21. Goodwill
201421. 商譽
2014年

		Opening balance	Increase during the year Business combination not involving entities under common control 本年增加 非同一控制下 企業合併	Decrease during the year Adjustment of exchange differences 本年減少 匯兌差額調整	Closing balance
		年初餘額			年末餘額
Merger with TAGC	合併湘火炬	537,908,504.02	-	-	537,908,504.02
Merger with KION GROUP AG	合併KION GROUP AG	-	7,880,077,524.38	(861,495,553.42)	7,018,581,970.96
Merger with Linde Hydraulics GmbH & Co. KG	合併林德液壓 合夥企業	892,941,329.49	-	(102,171,350.50)	790,769,978.99
		1,430,849,833.51	7,880,077,524.38	(963,666,903.92)	8,347,260,453.97

2013

2013年

		Opening balance	Increase during the year Business combination not involving entities under common control 本年增加 非同一控制下 企業合併	Decrease during the year Adjustment of exchange differences 本年減少 匯兌差額調整	Closing balance
		年初餘額			年末餘額
Merger with TAGC	合併湘火炬	537,908,504.02	-	-	537,908,504.02
Merger with Linde Hydraulics GmbH & Co. KG	合併林德液壓合夥企業	905,206,283.29	-	(12,264,953.80)	892,941,329.49
		1,443,114,787.31	-	(12,264,953.80)	1,430,849,833.51

The closing balance as at 31 December 2014 represented goodwill arising from mergers with TAGC, Linde Hydraulics GmbH & Co. KG and KION GROUP AG.

2014年12月31日期末餘額為合併湘火炬、林德液壓合夥企業和KION GROUP AG而產生的商譽。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

21. Goodwill (continued)

Mergers with TAGC and Linde Hydraulics GmbH & Co. KG

The goodwill and trademark acquired through the mergers with TAGC and Linde Hydraulics GmbH & Co. KG are tested for impairment using asset segments as asset groups and have been allocated to the following asset groups/units:

- asset group unit A: manufacture and sale of diesel engines and related parts
- asset group unit B: major automobile components other than automotive and diesel engines
- asset group unit C: manufacture of hydraulic pumps, hydraulic motors, hydraulic valves, gears and other components

Asset group unit A, B and C

The recoverable amount of asset group unit A, B and C 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, 5-year and 7-year financial budget approved by the management. The discount rate used for the cash flow projection of asset group unit A and B was the pre-tax rate of 13%. The estimated growth rate of cash flows beyond the 5-year period of 3% was the long-term average growth rate in the industries or regions in which the enterprises operate. The discount rate for cash flow projection for asset group unit C is 7.4%, and the estimated growth rate of cash flows beyond the 7-year period is 2.66%.

五、合併財務報表主要項目註釋(續)

21. 商譽(續)

合併湘火炬、林德液壓合夥企業

本集團合併湘火炬、林德液壓合夥企業取得的商譽及商標以資產模塊作為資產組組合進行減值測試，並已經分配至下列資產組/組合：

- 資產組組合A：生產及銷售柴油機及相關零部件
- 資產組組合B：汽車及柴油機外的主要汽車零部件
- 資產組組合C：生產液壓泵、液壓馬達、液壓閥門、齒輪及其他零部件

資產組組合A、B及C

資產組組合A、B及C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、5年期和7年期的財務預算為基礎的現金流量預測來確定。資產組組合A、B現金流量預測所用的折現率是13%，5年以後的現金流量的估計增長率3%系為企業所處行業或地區的長期平均增長率；資產組組合C現金流量預測所使用的折現率是7.4%，7年以後現金流量估計增長率2.66%。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

21. Goodwill (continued)

Asset group unit A, B and C (Continued)

The carrying amount of goodwill and trademark are allocated to the asset groups as follows:

		Carrying amount of goodwill		Carrying amount of trademark	
		商譽的賬面金額		商標的賬面金額	
		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Asset group unit A	資產組組合A	-	-	116,422,784.00	116,422,784.00
Asset group unit B	資產組組合B	537,908,504.02	537,908,504.02	94,677,740.80	94,218,243.31
Asset group unit C	資產組組合C	790,769,978.99	892,941,329.49	-	-
Total	合計	1,328,678,483.01	1,430,849,833.51	211,100,524.80	210,641,027.31

Value in use is calculated based on the present value of the estimated future cash flow. Future cash flow is based on the 5-year financial budget as approved by the management. Permit use rate is 0.2% to 0.5%. Discount rate adopted for cash flow projection is 15%. Estimated growth rate of cash flow beyond 5 years is 3%. These projections are determined based on past performance and the management's expectation of market development.

As at 31 December 2014, the management considers that there was no risk of impairment for goodwill and trademarks.

21. 商譽(續)

資產組組合A、B及C(續)

商譽及商標的賬面金額分配至資產組的情況如下：

商標使用價值計算按照預計未來現金流量的現值確定，未來現金流量根據管理層批准的5年期財務預算為基礎，許可使用費率為0.2%–0.5%。現金流量預測所使用的折現率是15%。5年以後的現金流量的估計增長率3%，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。

於2014年12月31日，管理層認為商譽和商標無減值風險。

		Carrying amount of goodwill		Carrying amount of trademark	
		商譽的賬面金額		商標的賬面金額	
		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日	31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Merger with KION GROUP AG	合併KION GROUP AG	7,018,581,970.96	-	4,438,930,039.20	-

While appraisal work is yet to be completed and the Group is yet to complete the apportioning of costs of business combination, asset appraisal will be completed within 12 months from the date of acquisition and adjustments will be made to temporary values of identifiable assets and liabilities based on the appraised value. In this regard, no impairment testing on goodwill and trademarks generated from the merger with KION GROUP AG is required for the year because no indication of impairment existed.

對於合併KION GROUP AG形成的商譽和商標，因為評估工作尚未完成，本集團尚未完成企業合併成本分攤，將於並購日12個月內完成資產評估並根據評估值對可辨認資產、負債的暫時性價值進行調整，由於不存在減值跡象，因此本年度暫不需要進行商譽和商標的減值測試。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Long-term prepaid expenses
2014

		Opening balance 年初餘額	Increase during the year 本年增加	Amortization during the year 本年攤銷	Other decrease 其他減少	Closing balance 年末餘額
Industrial mould fee	工裝模具費	75,827,737.35	25,395,913.70	(29,613,604.25)	-	71,610,046.80
Industrial equipment fee	工位器具費	44,376,961.19	25,606,232.82	(17,875,256.12)	-	52,107,937.89
Expenditure on improvement of fixed assets leased in	租入固定資產 改良支出	38,574,449.88	25,183,901.37	(18,691,196.24)	-	45,067,155.01
		158,779,148.42	76,186,047.89	(66,180,056.61)	-	168,785,139.70

2013

2013年

		Opening balance 年初餘額	Increase during the year 本年增加	Amortization during the year 本年攤銷	Other decrease 其他減少	Closing balance 年末餘額
Industrial mould fee	工裝模具費	73,108,748.15	34,557,288.66	(31,838,299.46)	-	75,827,737.35
Industrial equipment fee	工位器具費	39,422,501.14	20,872,157.55	(15,917,697.50)	-	44,376,961.19
Expenditure on improvement of fixed assets leased in	租入固定資產 改良支出	56,591,822.19	5,544,968.05	(23,562,340.36)	-	38,574,449.88
		169,123,071.48	60,974,414.26	(71,318,337.32)	-	158,779,148.42

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

23. Deferred tax assets/ liabilities

23. 遞延所得稅資產/負債

		2014 2014年		2013 2013年	
		Deductible temporary difference 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產	Deductible temporary difference 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產
Deferred tax assets	遞延所得稅資產				
Provision for impairment of assets	資產減值準備	1,952,035,783.31	353,034,644.43	1,132,171,420.36	166,093,916.16
Accruals	預提項目	8,205,127,572.90	1,872,716,242.32	3,219,992,204.45	483,621,185.71
Unrealized profit for internal transactions	內部交易 未實現利潤	826,234,077.79	225,558,078.94	442,313,689.65	66,347,053.54
Fixed assets leased in under finance lease	融資租入固定資產	815,947,051.90	214,687,804.36	-	-
Finance lease receivables	融資租賃應收款	170,922,530.96	46,410,513.55	-	-
Finance lease payables	融資租賃應付款	8,626,517,908.65	2,460,121,573.43	-	-
Adjustment of fair value upon business combination	企業合併公允價值 調整	2,793,655,654.07	748,205,694.22	-	-
Deductible losses	可抵扣虧損	2,214,621,461.31	468,182,838.35	60,151,240.03	9,022,686.00
Deductible goodwill arising from business combination (before tax)	企業合併可稅前 抵扣商譽	241,924,936.99	63,654,048.90	281,847,934.20	38,049,471.05
Others	其他	136,528,488.51	19,165,398.03	161,147,123.75	22,401,039.36
		25,983,515,466.39	6,471,736,836.53	5,297,623,612.44	785,535,351.82

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Deferred tax assets/ liabilities (continued)

五、合併財務報表主要項目註釋(續)

23. 遞延所得稅資產/負債(續)

		2014 2014年		2013 2013年	
		Taxable temporary difference 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債	Taxable temporary difference 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債
Deferred tax liabilities	遞延所得稅負債				
Gain on re-measurement at fair value of original shareholding upon business combination	企業合併中對原持有股權按公允價值重新計量產生的收益	11,536,941,899.65	3,411,214,991.34	932,613,695.90	128,286,114.93
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	56,400,000.00	8,460,000.00	10,000,000.00	1,500,000.00
Amortization of taxable value of trademark rights	商標權計稅價值攤銷	108,892,000.00	16,333,800.60	108,892,000.00	16,333,800.00
Fixed assets leased in under finance lease	融資租入固定資產	3,359,193,121.19	996,843,542.40	-	-
Finance lease receivables	融資租賃應收款	5,343,848,643.05	1,462,415,940.00	-	-
Receivable from related companies	關聯公司應收款	113,821,181.88	37,469,310.70	-	-
Accounts payable	應付賬款	230,441,240.37	63,209,396.92	-	-
Amortization of finance expenses for long-term borrowings	長期借款融資費用攤銷	49,275,678.22	13,516,182.68	-	-
Intangible assets generated from internal R&D	內部研發形成無形資產	1,442,073,287.04	427,936,528.80	-	-
Prepaid expenses	待攤費用	59,157,800.21	15,708,949.20	-	-
Payroll	職工薪酬福利	723,745,251.85	183,784,759.43	-	-
Others	其他	53,322,910.34	9,463,018.32	-	-
		23,077,113,013.80	6,646,356,420.39	1,051,505,695.90	146,119,914.93

Deferred tax assets and deferred tax liabilities are presented in net amount after offsetting:

遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：

		2014 2014年		2013 2013年	
		Offset amount 抵銷金額	After offsetting 抵銷後餘額	Offset amount 抵銷金額	After offsetting 抵銷後餘額
Deferred tax assets	遞延所得稅資產	3,017,747,723.10	3,453,989,113.43	-	785,535,351.82
Deferred tax liabilities	遞延所得稅負債	3,017,747,723.10	3,628,608,697.29	-	146,119,914.93

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. Deferred tax assets/ liabilities (continued)

Deductible temporary difference and deductible losses in respect of deferred tax assets not yet recognized are presented as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Deductible temporary difference	可抵扣暫時性差異	585,388,247.71	278,811,576.61
Deductible losses	可抵扣虧損	4,233,704,178.53	1,644,866,671.65
		4,819,092,426.24	1,923,678,248.26

Deductible losses in respect of deferred tax assets not yet recognized will fall due in the following years:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
2014	2014年	-	7,135,953.32
2015	2015年	92,223,754.67	78,617,762.33
2016	2016年	222,735,517.76	210,047,116.78
2017	2017年	442,275,490.42	478,843,500.92
2018	2018年	422,588,836.20	400,137,097.30
2019	2019年	229,116,020.69	-
Indefinite	無到期期限	2,824,764,558.79	470,085,241.00
		4,233,704,178.53	1,644,866,671.65

Deferred tax related to deductible losses and tax credit is recognized based on profit forecast.

未確認遞延所得稅資產的可抵扣虧損將於以下年度到期：

本集團根據盈利預測確認與可抵扣虧損和稅款抵減相關的遞延所得稅。

24. Other non-current assets

		2014 2014年	2013 2013年
Scheme assets under defined benefit scheme	設定受益計劃之計劃資產	161,242,261.20	-
Call options with respect to minority interests	少數股東權益買入期權	-	248,896,359.60
Others	其他	11,322,517.80	10,911,502.97
		172,564,779.00	259,807,862.57

24. 其他非流動資產

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Short-term loans

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Mortgage loans	抵押借款	34,000,000.00	91,000,000.00
Pledge loans	質押借款	1,476,231,166.80	-
Credit loans	信用借款	1,255,633,235.55	1,154,568,357.29
		2,765,864,402.35	1,245,568,357.29

As at 31 December 2014, the above loans carried interest at rates ranging from 1.73% to 7.8% (31 December 2013: 1.15% to 7.8%) per annum.

於2014年12月31日，上述借款的年利率為1.73%~7.8%(2013年12月31日：1.15%~7.8%)。

26. Financial liabilities at fair value through profit or loss for the current period

		2014 2014年	2013 2013年
Derivative financial instruments forward contracts	衍生金融工具遠期合同	76,807,591.20	-

26. 以公允價值計量且其變動計入當期損益的金融負債

27. Notes payable

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Bank acceptance bill	銀行承兌匯票	10,387,172,130.11	6,600,177,677.15
Commercial acceptance bills	商業承兌匯票	480,511,714.40	86,973,922.62
Total	合計	10,867,683,844.51	6,687,151,599.77

27. 應付票據

As at 31 December 2014, the Group had no notes payable which were due and outstanding (31 December 2013: Nil).

於2014年12月31日，本集團無到期未付的應付票據(2013年12月31日：無)。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

28. Accounts payable

Accounts payable are non-interest bearing, and are generally settled within three to four months.

28. 應付賬款

應付賬款不計息，並通常在3-4個月內清償。

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Accounts payable	應付賬款	15,922,080,225.78	13,472,675,550.89

As at 31 December 2014, the aging analysis of accounts payable based on the invoice date is presented as follows:

於2014年12月31日，應付賬款基於發票日期的賬齡分析如下：

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Within 3 months	3個月內	13,124,950,144.57	11,051,886,336.78
3 to 6 months	3至6個月	1,626,531,903.78	1,537,510,610.34
6 months to 1 year	6個月至1年	507,083,580.55	244,457,038.42
Over 1 year	1年以上	663,514,596.88	638,821,565.35
Total	合計	15,922,080,225.78	13,472,675,550.89

As at 31 December 2014, there was no material accounts payable which aged over one year (31 December 2013: nil).

於2014年12月31日，無賬齡一年以上的重大應付款項(2013年12月31日：無)。

29. Advances from customers

29. 預收款項

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Advances from customers	預收款項	1,479,206,814.82	1,211,259,736.92

As at 31 December 2014, there was no material advances from customers which aged over one year (31 December 2013: nil).

於2014年12月31日，無賬齡一年以上的重大預收款項(2013年12月31日：無)。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Payroll payable
2014

五、合併財務報表主要項目註釋(續)

30. 應付職工薪酬
2014年

		Opening balance	Business combination not involving entities under common control 非同一控制下的企業合併	Increase during the year	Decrease during the year	Closing balance
		年初餘額		本年增加	本年減少	年末餘額
Short-term remuneration	短期薪酬	1,075,396,894.99	1,380,760,597.20	8,240,839,495.08	(8,188,410,048.40)	2,508,586,938.87
Post-employment benefits (defined contribution plan)	離職後福利 (設定提存計劃)	40,260,654.82	292,501,442.40	1,694,621,958.52	(1,705,221,727.41)	322,162,328.33
Severance benefits	辭退福利					
Portion due within 1 year	一年內支付的部分	59,656,201.78	156,634,841.40	18,588,866.30	(33,295,190.83)	201,584,718.65
Other long-term payroll due within 1 year	一年內到期的 其他長期職工薪酬	-	99,920,923.80	273,913,452.62	(291,144,316.82)	82,690,059.60
		1,175,313,751.59	1,929,817,804.80	10,227,963,772.52	(10,218,071,283.46)	3,115,024,045.45

2013

2013年

		Opening balance	Increase during the year	Decrease during the year	Closing balance
		年初餘額	本年增加	本年減少	年末餘額
Short-term remuneration	短期薪酬	924,766,659.81	4,046,711,802.56	(3,896,081,567.38)	1,075,396,894.99
Post-employment benefits (defined contribution plan)	離職後福利 (設定提存計劃)	41,884,451.93	437,956,354.65	(439,580,151.76)	40,260,654.82
Severance benefits	辭退福利				
Portion due within 1 year	一年內支付的部分	60,071,645.28	7,317,152.05	(7,732,595.55)	59,656,201.78
		1,026,722,757.02	4,491,985,309.26	(4,343,394,314.69)	1,175,313,751.59

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

30. Payroll payable (continued)

Short-term remuneration is presented as follows:

30. 應付職工薪酬(續)

短期薪酬如下：

2014

2014年

		Opening balance	Business combination not involving entities under common control	Increase during the year	Decrease during the year	Closing balance
		年初餘額	非同一控制下的企業合併	本年增加	本年減少	年末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	792,478,825.67	1,190,261,939.40	7,262,039,905.17	(7,196,303,049.04)	2,048,477,621.20
Staff welfare	職工福利費	15,449,823.84	-	287,094,588.77	(282,562,689.61)	19,981,723.00
Social security	社會保險費	5,593,719.12	-	230,104,423.79	(227,528,205.53)	8,169,937.38
Incl: Medical insurance	其中：醫療保險費	2,290,806.87	-	153,257,426.72	(151,750,599.51)	3,797,634.08
Work injury insurance	工傷保險費	410,144.18	-	19,290,268.20	(19,251,645.55)	448,766.83
Maternity insurance	生育保險費	381,691.53	-	14,155,167.77	(14,115,375.24)	421,484.06
Supplementary medical insurance	補充醫療保險	2,511,076.54	-	43,401,561.10	(42,410,585.23)	3,502,052.41
Housing funds	住房公積金	8,909,297.68	-	215,170,228.56	(210,308,216.27)	13,771,309.97
Labor union operating funds and employee education costs	工會經費和職工教育經費	251,933,839.78	-	103,038,503.66	(68,229,252.69)	286,743,090.75
Other short-term remuneration	其他短期薪酬	1,031,388.90	190,498,657.80	143,391,845.13	(203,478,635.26)	131,443,256.57
		1,075,396,894.99	1,380,760,597.20	8,240,839,495.08	(8,188,410,048.40)	2,508,586,938.87

2013

2013年

		Opening balance	Increase during the year	Decrease during the year	Closing balance
		年初餘額	本年增加	本年減少	年末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	675,844,433.09	3,297,048,740.35	(3,180,414,347.77)	792,478,825.67
Staff welfare	職工福利費	15,464,868.59	238,497,793.13	(238,512,837.88)	15,449,823.84
Social security	社會保險費	5,063,765.98	179,615,682.41	(179,085,729.27)	5,593,719.12
Incl: Medical insurance	其中：醫療保險費	1,568,670.24	112,793,188.85	(112,071,052.22)	2,290,806.87
Work injury insurance	工傷保險費	303,774.87	15,499,461.57	(15,393,092.26)	410,144.18
Maternity insurance	生育保險費	497,495.92	11,312,851.23	(11,428,655.62)	381,691.53
Supplementary medical insurance	補充醫療保險	2,693,824.95	40,010,180.76	(40,192,929.17)	2,511,076.54
Housing funds	住房公積金	10,213,486.62	181,304,578.26	(182,608,767.20)	8,909,297.68
Labor union operating funds and employee education costs	工會經費和職工教育經費	218,142,800.43	106,080,667.07	(72,289,627.72)	251,933,839.78
Other short-term remuneration	其他短期薪酬	37,305.10	44,164,341.34	(43,170,257.54)	1,031,388.90
		924,766,659.81	4,046,711,802.56	(3,896,081,567.38)	1,075,396,894.99

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

30. Payroll payable (continued)

Defined contribution plan is presented as follows:

30. 應付職工薪酬(續)

設定提存計劃如下：

2014

2014年

		Opening balance	Business combination not involving entities under common control 非同一控制下的企業合併	Increase during the year	Decrease during the year	Closing balance
		年初餘額		本年增加	本年減少	年末餘額
Basic pension insurance	基本養老保險	13,058,311.03	292,501,442.40	1,567,319,362.34	(1,580,378,700.85)	292,500,414.92
Unemployment insurance	失業保險費	863,276.19	-	29,955,360.93	(29,353,010.76)	1,465,626.36
Contribution to pension fund	企業年金繳費	26,339,067.60	-	97,347,235.25	(95,490,015.80)	28,196,287.05
		40,260,654.82	292,501,442.40	1,694,621,958.52	(1,705,221,727.41)	322,162,328.33

2013

2013年

		Opening balance	Increase during the year	Decrease during the year	Closing balance
		年初餘額	本年增加	本年減少	年末餘額
Basic pension insurance	基本養老保險	10,914,447.58	327,013,257.61	(324,869,394.16)	13,058,311.03
Unemployment insurance	失業保險費	608,189.21	29,410,109.65	(29,155,022.67)	863,276.19
Contribution to pension fund	企業年金繳費	30,361,815.14	81,532,987.39	(85,555,734.93)	26,339,067.60
		41,884,451.93	437,956,354.65	(439,580,151.76)	40,260,654.82

Total remuneration of directors, supervisors and chief executives incurred during the year is presented as follows:

本年度發生董事、監事及首席執行官酬金總額情況如下：

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Fees	袍金	765,084.00	767,604.00
Other emolument:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,023,200.00	6,209,300.00
Performance-related bonuses	按表現確定的花紅	-	-
Pension	退休金	248,440.88	237,176.64
Total	合計	7,036,724.88	7,214,080.64

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

30. Payroll payable (continued)

30. 應付職工薪酬(續)

*Remuneration of independent non-executive directors**獨立非執行董事酬金*

Fees paid to independent non-executive directors during the year were as follows:

年內付予獨立非執行董事的袍金如下：

		31 December 2014	31 December 2013
		2014年12月31日	2013年12月31日
Mr. Liu Zheng	劉征先生	60,000.00	120,000.00
Mr. Li Shihao	李世豪先生	60,000.00	120,000.00
Mr. Loh Yih	盧毅先生	142,542.00	143,802.00
Mr. Chu, Howard Ho Hwa	朱賀華先生	142,542.00	143,802.00
Mr. Zhang Zhenhua	張振華先生	120,000.00	120,000.00
Mr. Li Luwen	李錄溫先生	60,000.00	120,000.00
Mr. Zhang Zhong	張忠先生	60,000.00	-
Mr. Wang Gongyong	王貢勇先生	60,000.00	-
Mr. Ning Xiangdong	寧向東先生	60,000.00	-
Total	合計	765,084.00	767,604.00

*Remuneration of executive directors, non-executive directors and supervisors 2014**執行董事、非執行董事及監事酬金 2014年*

		Salaries, allowances and benefits in kind	Performance-related bonuses	Pension	Total remuneration
		薪金、津貼及實物利益	按表現確定的花紅	退休金	酬金總額
		袍金			
Executive directors:	執行董事：				
Mr. Tan Xuguang (Note)	譚旭光先生(註)	-	-	42,675.12	42,675.12
Mr. Xu Xinyu	徐新玉先生	-	1,475,000.00	42,675.12	1,517,675.12
Mr. Li Dakai	李大開先生	-	-	-	-
Mr. Fang Hongwei	方紅衛先生	-	-	-	-
Mr. Sun Shaojun	孫少軍先生	-	1,474,000.00	42,675.12	1,516,675.12
Mr. Zhang Quan	張泉先生	-	1,491,000.00	42,675.12	1,533,675.12
		-	4,440,000.00	170,700.48	4,610,700.48

Note: Mr. Tan Xuguang is the chairman and chief executive officer of the Company.

註：譚旭光先生為本公司董事長及首席執行官。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Payroll payable (continued)

Remuneration of executive directors, non-executive directors and supervisors (continued)
2014 (continued)

五、合併財務報表主要項目註釋(續)

30. 應付職工薪酬(續)

執行董事、非執行董事及監事酬金(續)
2014年(續)

		Salaries, allowances Fees and benefits in kind 袍金 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
Non-executive directors:	非執行董事：				
Mr. Chen Xuejian	陳學儉先生	-	35,200.00	-	35,200.00
Mr. Yeung Sai Hong	楊世杭先生	-	100,000.00	-	100,000.00
Mr. Julius G. Kiss	Julius G. Kiss先生	-	100,000.00	-	100,000.00
Ms. Han Xiaoqun	韓小群女士	-	100,000.00	-	100,000.00
Mr. Jiang Kui	江奎先生	-	100,000.00	35,065.28	135,065.28
Mr. Wang Yuepu	王曰普先生	-	50,000.00	-	50,000.00
Mr. Gordon Riske	Gordon Riske先生	-	100,000.00	-	100,000.00
		-	585,200.00	35,065.28	620,265.28
Supervisors:	監事：				
Mr. Sun Chengping	孫承平先生	-	100,000.00	-	100,000.00
Mr. Lu Wenwu	魯文武先生	-	798,000.00	42,675.12	840,675.12
Ms. Jiang Jianfang	蔣建芳女士	-	100,000.00	-	100,000.00
		-	998,000.00	42,675.12	1,040,675.12

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

30. Payroll payable (continued)

Remuneration of executive directors, non-executive directors and supervisors (continued)
2013

30. 應付職工薪酬(續)

執行董事、非執行董事及監事酬
金(續)
2013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
Executive directors:	執行董事：					
Mr. Tan Xuguang	譚旭光先生	-	-	-	39,529.44	39,529.44
Mr. Xu Xinyu	徐新玉先生	-	1,533,000.00	-	39,529.44	1,572,529.44
Mr. Li Dakai	李大開先生	-	-	-	-	-
Mr. Fang Hongwei	方紅衛先生	-	-	-	-	-
Mr. Sun Shaojun	孫少軍先生	-	1,533,000.00	-	39,529.44	1,572,529.44
Mr. Zhang Quan	張泉先生	-	1,533,000.00	-	39,529.44	1,572,529.44
		-	4,599,000.00	-	158,117.76	4,757,117.76
Non-executive directors:	非執行董事：					
Mr. Chen Xuejian	陳學儉先生	-	100,000.00	-	-	100,000.00
Mr. Yeung Sai Hong	楊世杭先生	-	100,000.00	-	-	100,000.00
Mr. Julius G. Kiss	Julius G. Kiss先生	-	100,000.00	-	-	100,000.00
Ms. Han Xiaoqun	韓小群女士	-	100,000.00	-	-	100,000.00
Mr. Jiang Kui	江奎先生	-	100,000.00	-	39,529.44	139,529.44
Mr. Liu Huisheng	劉會勝先生	-	22,300.00	-	-	22,300.00
Mr. Gordon Riske	Gordon Riske先生	-	51,900.00	-	-	51,900.00
		-	574,200.00	-	39,529.44	613,729.44
Supervisors:	監事：					
Mr. Sun Chengping	孫承平先生	-	100,000.00	-	-	100,000.00
Mr. Lu Wenwu	魯文武先生	-	836,100.00	-	39,529.44	875,629.44
Ms. Jiang Jianfang	蔣建芳女士	-	100,000.00	-	-	100,000.00
		-	1,036,100.00	-	39,529.44	1,075,629.44

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30. Payroll payable (continued)

Highest payments to employees

The five highest paid employees during the year included two directors or supervisors, details of whose remuneration are set out above. Details of the remuneration of the remaining three (2013: two) non-director and non-supervisor, highest paid employees for the year are as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31日
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,891,000.00	3,343,100.00
Performance-related bonuses	按表現確定的花紅	-	-
Pension	退休金	42,675.12	-
		4,933,675.12	3,343,100.00

The number of non-director and non-supervisor, highest paid employees whose remuneration fell within the following bands is as follows:

		31 December 2014 2014年12月31日	31 December 2013 2013年12月31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	-	-
RMB1,500,001 to RMB2,000,000	1,500,001人民幣 至2,000,000人民幣	3	2
RMB2,000,001 to RMB2,500,000	2,000,001人民幣 至2,500,000人民幣	-	-

五、合併財務報表主要項目註釋(續)

30. 應付職工薪酬(續)

最高僱員薪酬

本年度內五名最高薪酬僱員包括兩名董事或監事，其薪酬詳情已載於上文中，年內餘下三名(2013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)

31. Taxes payable

31. 應交稅費

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Value-added tax	增值稅	545,414,543.50	167,108,222.70
Corporate income tax	企業所得稅	455,432,779.23	270,526,774.59
Individual income tax	個人所得稅	149,201,869.63	16,055,039.68
Property tax	房產稅	15,392,620.75	17,294,631.37
Stamp duty	印花稅	18,890,203.06	13,696,583.16
Land use tax	土地使用稅	12,223,211.16	8,138,998.97
City construction tax	城建稅	20,111,485.28	19,646,300.36
Business tax	營業稅	2,171,607.95	4,528,933.06
Other taxes	其他稅項	31,118,556.87	35,028,581.87
		1,249,956,877.43	552,024,065.76

32. Interests payable

32. 應付利息

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Interests on medium-term notes	中期票據利息	147,464,676.86	83,361,666.82
Interests on borrowings	借款利息	39,497,318.39	48,728,106.43
Others	其他	9,349,322.41	-
		196,311,317.66	132,089,773.25

33. Dividends payable

33. 應付股利

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Dividends payable to minority shareholders of subsidiaries	應付子公司少數股東股利	34,772,276.45	43,101,211.76

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

34. Other payables

五、合併財務報表主要項目註釋(續)

34. 其他應付款

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Sales discount	銷售折讓	1,330,329,343.94	934,427,156.57
Guarantees and deposits	保證金及押金	1,008,489,479.46	940,850,304.90
Payables for purchase of construction and fixed assets	應付工程款及固定資產採購款	618,008,074.25	598,236,005.95
Repair and maintenance expenses	修理維護費	226,867,556.88	190,613,333.44
Technology development expenses	技術開發費	91,959,776.93	6,801,292.78
After-sales expenses	三包費	44,894,445.90	21,392,702.45
Land facility fee and land premiums	土地配套費及土地款	30,752,179.33	35,055,562.70
Others	其他	884,518,828.82	671,082,456.56
		4,235,819,685.51	3,398,458,815.35

As at 31 December 2014, there was no other payables in significant amount aging over 1 year.

於2014年12月31日，無賬齡一年以上的
重要其他應付款。

As at 31 December 2013, other payables in significant amount aging over 1 year are set out as follows:

於2013年12月31日，賬齡一年以上的
重要其他應付款如下：

		Amount payable 應付金額	Reason for not being repaid 未償還原因
Estimated payables for purchase of construction and fixed assets	應付工程款及固定資產 暫估	131,269,372.95	Not yet received invoice and longer period for construction 發票未收到，項目周期較長

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

35. Non-current liabilities due within one year

35. 一年內到期的非流動負債

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Long-term borrowings due within one year	一年內到期的長期借款	2,745,527,321.20	352,375,772.74
Long-term payable due within one year	一年內到期的長期應付款	2,888,597,664.00	-
		5,634,124,985.20	352,375,772.74
Include:	其中：		
Credit loans	信用借款	149,112,000.00	-
Guaranteed loans	擔保借款	2,596,415,321.20	352,375,772.74

36. Other current liabilities

36. 其他流動負債

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Product quality assurance monies	產品質量保證金	1,131,513,641.97	970,979,874.89
Deferred income (portion due within one year)	遞延收益(一年內到期部分)	634,648,786.80	-
Others	其他	716,202,500.36	57,325,913.90
		2,482,364,929.13	1,028,305,788.79

37. Long-term borrowings

37. 長期借款

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Guaranteed loans	擔保借款	5,493,684,669.00	8,577,661,593.52
Credit loans	信用借款	301,987,115.20	568,378,000.00
Pledged loans	質押借款	1,476,208,800.00	-
		7,271,880,584.20	9,146,039,593.52

As at 31 December 2014, the loans above carried interest at rates ranging from 1.730% to 5.535% per annum (31 December 2013: 1.584%–5.535%).

於2014年12月31日，上述借款的年利率為1.730%–5.535% (2013年12月31日：1.584%–5.535%)。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

37. Long-term borrowings (Continued)

As at 31 December 2014, long-term borrowings include an amount of EUR1,038,000,000.00 (31 December 2013: EUR1,038,000,000.00) which was provided by the Company to Weichai Power (Hong Kong) International Development Co., Ltd. as a guarantee for its special borrowings from a bank for overseas acquisition, to invest in KION Group AG and Linde Hydraulics GmbH & Co. KG. Among others, EUR308,000,000.00 will be due within one year and has been re-classified as non-current liabilities due within one year.

38. Bonds payable

As at 31 December 2014, balance of bonds payable are listed as follows:

		Face value	Issuing date	Bond period	Issued amount	At the beginning of year	Business combinations not involving entities under common control 非同一控制下 企業合併	Accrued interest this year	Amortisation	Repaid this year	At the end of year	Note
Medium-term note	中期票據	1,400,000,000.00	2011-7-28	5 years 5年	1,397,340,000.00	1,398,448,333.33	-	79,100,000.00	(229,105.10)	-	1,398,219,228.23	(1)
Medium-term note	中期票據	1,300,000,000.00	2009-8-24	5 years 5年	1,280,500,000.00	1,297,272,414.74	-	42,900,000.00	2,727,585.26	(1,300,000,000.00)	-	(1)
Medium-term note	中期票據	400,000,000.00	2013-3-21	3 years 3年	398,800,000.00	399,084,673.00	-	20,720,000.00	332,872.31	-	399,417,545.31	(2)
Medium-term note	中期票據	400,000,000.00	2013-5-21	3 years 3年	398,800,000.00	399,053,416.69	-	20,120,000.00	367,098.28	-	399,420,514.97	(2)
Medium-term note	中期票據	3,303,755,294.40	2013-2-6	7 years 7年	3,298,672,593.95	-	4,130,319,486.60	123,745,194.70	(492,794,522.79)	-	3,637,524,963.81	(3)
Total	合計	6,803,755,294.40				3,493,858,837.76	4,130,319,486.60	286,585,194.70	(489,596,072.04)	(1,300,000,000.00)	5,834,582,252.32	

As at 31 December 2013, balance of bonds payable are listed as follows:

		Face value	Issuing date	Bond period	Issued amount	At the beginning of year	Issued this year	Accrued interest this year	Amortisation	Repaid this year	At the end of year	Note
Medium-term note	中期票據	1,400,000,000.00	2011-7-28	5 years 5年	1,397,340,000.00	1,398,919,289.69	-	79,100,000.00	(470,956.36)	-	1,398,448,333.33	(1)
Medium-term note	中期票據	1,300,000,000.00	2009-8-24	5 years 5年	1,280,500,000.00	1,292,569,983.52	-	64,350,000.00	4,702,431.22	-	1,297,272,414.74	(1)
Medium-term note	中期票據	400,000,000.00	2013-3-21	3 years 3年	398,800,000.00	-	398,800,000.00	15,540,000.00	284,673.00	-	399,084,673.00	(2)
Medium-term note	中期票據	400,000,000.00	2013-5-21	3 years 3年	398,800,000.00	-	398,800,000.00	13,413,333.39	253,416.69	-	399,053,416.69	(2)
Total	合計	3,500,000,000.00				2,691,489,273.21	797,600,000.00	172,403,333.39	4,769,564.55	-	3,493,858,837.76	

五、合併財務報表主要項目註釋(續)

37. 長期借款(續)

於2014年12月31日，長期借款中歐元1,038,000,000.00元(2013年12月31日：歐元1,038,000,000.00元)為由本公司提供擔保給濰柴動力(香港)國際發展有限公司向銀行借入的境外收購股權專項借款，用於投資KION GROUP AG和林德液壓合夥企業，其中歐元308,000,000.00元將在一年內到期，已重分類至一年內到期的非流動負債。

38. 應付債券

於2014年12月31日，應付債券餘額列示如下：

於2013年12月31日，應付債券餘額列示如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

38. Bonds payable (Continued)

- (1) 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 RMB2.7 billion to be issued in two tranches. The handling fee was 0.3%. The first tranche, in an aggregate 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. This tranche was due in 2014 and has been repaid. 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.
- (2) Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, registered at the National Association of Financial Market Institutional Investors in February 2013 for issuing medium-term notes in a registered amount of RMB1.4 billion to be issued in two tranches. The handling fee was 0.3%. The first tranche, in an aggregate amount of RMB0.4 billion, was issued on 21 March 2013. Its maturity period was 3 years, with a coupon rate of 5.18%. Interest was payable every 12 months. The second tranche of RMB0.4 billion was issued on 21 May 2013 with a maturity period of 3 years. The coupon rate was 5.03% with interest payable every 12 months.
- (3) Kion Group AG, a subsidiary of the Company, issued medium-term notes in a registered amount of EUR450 million in Europe in February 2013 before it was acquired. Its maturity period was 7 years, with a coupon rate of 6.75%. The interest was payable every 6 months.

39. Long-term payables

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Government grants for national debt projects	國債項目政府撥款	5,500,000.00	8,847,480.34
Rental payable for sale and leaseback	應付售後租回租賃款	3,442,198,330.80	-
Finance lease	融資租賃	1,727,067,373.20	-
Other financial liabilities	其他金融負債	10,840,442.40	-
		5,185,606,146.40	8,847,480.34

38. 應付債券(續)

- (1) 本公司於2009年8月在中國銀行間市場交易商協會註冊發行中期票據，註冊金額為人民幣27億元，手續費率為千分之三，分兩次發行。第一次於2009年8月24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，該筆債券已於2014年到期並已償還。第二次於2011年7月28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。
- (2) 本公司之子公司陝西重型汽車有限公司於2013年2月在中國銀行間市場交易商協會註冊發行中期票據，註冊金額為人民幣14億元，手續費率為千分之三，分兩次發行。第一次於2013年3月21日發行，金額為人民幣4億元，債券期限為3年，票面利率為5.18%，付息頻率為12個月。第二次於2013年5月21日發行，金額為人民幣4億元，債券期限為3年，票面利率為5.03%，付息頻率為12個月。
- (3) 本公司之子公司KION GROUP AG在未被收購前，於2013年2月在歐洲發行註冊資金為4.5億歐元的中期票據，票面利率為6.75%，債券期限為7年，付息頻率為6個月。

39. 長期應付款

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable

五、合併財務報表主要項目註釋(續)

40. 長期應付職工薪酬

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Defined benefit obligations	設定受益義務	6,610,683,877.97	606,487,220.23
Long-term severance benefits	長期辭退福利	87,816,669.37	-
Cash-settled share-based payments	以現金結算的股份支付	57,452,853.60	-
Other long-term payroll payable	其他長期職工薪酬	318,030,510.26	-
		7,073,983,911.20	606,487,220.23

Defined benefit obligations

The Group operates defined benefit schemes for its staff in some overseas subsidiaries who meet conditions. The scheme requires that contribution be made to an independently administered fund. Under the scheme, staff are entitled to enjoy retirement benefit provided for under defined benefit of the plans.

The Group's defined benefit scheme is one requiring contribution prior to termination of service. The scheme requires that contribution be made to an independently administered fund. The scheme is administered by an independent trustee in the legal form of a fund. The assets held under the fund is held separately with assets of the Group. The trustee is responsible for the investment strategies of the scheme.

The trustee assesses the level of capital of the scheme. The assessment includes asset-liabilities matching strategies and investment risk management strategies. The trustee determines the amount to be deployed based on the result of its annual assessment. The investment portfolio is composed of 20% equity instrument investment, 68% debt instrument investment, 7% insurance business and 1% real estate.

The scheme is exposed to interest rate risk, risk of change of anticipated age of beneficiaries of the pension, and risks of the securities market.

The latest actuarial valuation of the assets under the scheme and the present value of the defined benefit obligations are determined by using the projected unit credit method.

設定受益義務

本集團部分境外子公司為符合條件的員工運作若干設定受益計劃，該計劃要求向獨立管理的基金繳存費用。在該計劃下，員工有權享受設定受益計劃約定的退休福利。

本集團的設定受益計劃是離職前薪水退休金計劃，該計劃要求向獨立管理的基金繳存費用。該計劃以基金為法律形式，並由獨立受托人進行管理，其持有的資產與本集團的資產單獨分開。受托人負責確定該計劃的投資策略。

受托人審核計劃的資金水平。該審核包括資產－負債匹配策略和投資風險管理策略。受托人根據年度審核的結果決定應繳存額。投資組合由20%的權益工具投資、68%的債務工具投資、7%的保險業務和1%的房地產等混合而成。

該計劃受利率風險、退休金受益人的預期壽命變動風險和證券市場風險的影響。

該計劃資產的最近精算估值和設定受益義務的現值使用預期累積福利單位法確定。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)
Defined benefit obligations (Continued)

The following table sets out the key actuarial assumptions used as at the balance sheet date:

		2014 2014年	2013 2013年
Discount rate (%)	折現率(%)	2.95%-4.40%	3.60%
Expected growth rate of future pension expenses (%)	預期未來退休金費用增長率(%)	0.48%-3.53%	1.75%
Expected rate of salary increment (%)	預期薪金增長率(%)	2.44%-4.16%	2.75%

The actuarial valuation illustrates that the market value of assets under the scheme is RMB4,547,670,440.92. Such actuarial valuation of assets accounts for 60.25% of the benefit provided for qualifying staff.

The following table shows the quantitative sensitivity analysis of key assumptions used as at 31 December 2014:

		Increase/(decrease) of defined benefit		Increase/(decrease) of defined benefit	
		Increase 增加 %	obligations 設定受益義務 增加/(減少)	Decrease 減少 %	obligations 設定受益義務 增加/(減少)
Discount rate	折現率	1.00%	(1,960,450,738.02)	1.00%	2,620,427,445.54
Future growth of salary	未來薪金增長	0.50%	165,088,966.16	0.50%	(171,223,866.20)
Future growth of pension expenses	未來退休金費用增長	0.25%	348,614,880.20	0.25%	(293,643,062.34)

The following table shows the quantitative sensitivity analysis of key assumptions used as at 31 December 2013:

		Increase/(decrease) of defined benefit		Increase/(decrease) of defined benefit	
		Increase 增加 %	obligations 設定受益義務 增加/(減少)	Decrease 減少 %	obligations 設定受益義務 增加/(減少)
Discount rate	折現率	1.00%	(129,573,012.13)	1.00%	175,982,863.47
Future growth of salary	未來薪金增長	0.50%	19,031,279.99	0.50%	(20,565,893.92)
Future growth of pension expenses	未來退休金費用增長	0.25%	19,327,835.74	0.25%	(18,035,966.69)

五、合併財務報表主要項目註釋(續)

40. 長期應付職工薪酬(續)
設定受益義務(續)

下表為資產負債表日所使用的主要精算假設：

精算估值顯示計劃資產的市值為人民幣4,547,670,440.92元，且這些資產的精算價值佔為符合條件員工計提的福利的60.25%。

下表為2014年12月31日所使用的重大假設的定量敏感性分析：

下表為2013年12月31日所使用的重大假設的定量敏感性分析：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

Defined benefit obligations (Continued)

The aforesaid sensitivity analysis is the judgment made to the effect on the net amount of defined benefit based on the reasonable changes occurring on the balance sheet date upon certain key assumptions.

Scheme recognized in the income statement is set out below:

		2014 2014年	2013 2013年
Current cost of service	當期服務成本	115,466,971.29	30,009,615.25
Historical cost of service	過去服務成本	19,384,560.00	-
Interest expenses	利息費用	95,881,939.77	20,172,517.97
Net amount of the cost of post-employment benefit	離職後福利成本淨額	230,733,471.06	50,182,133.22
Credited to cost of sales	計入營業成本	87,224,182.74	20,592,713.59
Credited to distribution and selling expenses	計入銷售費用	21,091,892.40	-
Credited to general and administrative expenses	計入管理費用	26,535,456.15	9,416,901.66
Credited to financial expenses	計入財務費用	95,881,939.77	20,172,517.97
		230,733,471.06	50,182,133.22

The change in present value of defined benefit scheme obligations are as follows:

		2014 2014年	2013 2013年
1 January	1月1日	661,899,026.85	613,581,744.50
Business combinations not involving entities under common control	非同一控制下的企業合併	9,187,804,281.60	-
Cost of services	服務成本	134,851,531.29	30,009,615.25
Interest expenses	利息費用	186,752,507.36	22,173,572.44
Benefits (paid)/received	已(支付)/收到的福利	(138,612,473.26)	380,340.65
Actuarial gains/(losses)	精算利得/(損失)	1,301,249,554.94	(14,062,145.78)
Contribution from employers	僱主繳存	176,905.88	-
Exchange differences of overseas benefit schemes	境外福利計劃匯兌差額	35,599,244.23	9,815,899.79
Others	其他	(372,608,521.20)	-
31 December	12月31日	10,997,112,057.69	661,899,026.85

五、合併財務報表主要項目註釋(續)

40. 長期應付職工薪酬(續)

設定受益義務(續)

上述敏感性分析，系根據關鍵假設在資產負債表日發生合理變動時對設定受益淨額的影響的推斷。

在利潤表中確認的有關計劃如下：

設定受益計劃義務現值變動如下：

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

40. Long-term payroll payable (Continued)
Defined benefit obligations (Continued)

The change in defined benefit obligations and the change in fair value of assets under the scheme are as follows:

2014

Defined benefit scheme	設定受益計劃	Present value of defined benefit obligations 設定受益計劃義務現值	Fair value of assets under the scheme 計劃資產公允價值	Net liabilities/ (Net assets) 淨負債/ (淨資產)
2014	2014年			
Opening balance	年初餘額	661,899,026.85	(55,411,806.62)	606,487,220.23
Business combinations not involving entities under common control	非同一控制下企業合併	9,187,804,281.60	(4,508,326,764.00)	4,679,477,517.60
Taken to profit or loss in the current period	計入當期損益			
Cost of services	服務成本	134,851,531.29	-	134,851,531.29
Net interest	利息淨額	186,752,507.36	(90,870,567.59)	95,881,939.77
Credited to other comprehensive income	計入其他綜合收益			
Actuarial gains	精算利得	1,301,249,554.94	-	1,301,249,554.94
Return on assets under the scheme (net of amount included in net interest)	計劃資產回報 (計入利息淨額的除外)	-	(242,813,067.40)	(242,813,067.40)
Benefits paid	已支付的福利	(138,612,473.26)	77,285,294.76	(61,327,178.50)
Contribution from employers	僱主繳存	176,905.88	(13,689,364.60)	(13,512,458.72)
Other changes	其他變動	(337,009,276.97)	286,155,834.53	(50,853,442.44)
Closing balance	年末餘額	10,997,112,057.69	(4,547,670,440.92)	6,449,441,616.77 (Note)(註)

The effective return on assets under the scheme in 2014 amounted, in aggregate, to RMB242,813,067.40.

Note: In 2014, the assets under the scheme amounted in aggregate to RMB161,242,261.20 to be under other non-current assets.

40. 長期應付職工薪酬(續)
設定受益義務(續)

設定受益義務變動和計劃資產公允價值變動如下：

2014年

2014年度計劃資產的實際回報總計人民幣242,813,067.40元。

註：2014年計劃資產中有共計人民幣161,242,261.20元在其他非流動資產中核算。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)

Defined benefit obligations (Continued)

The change in defined benefit obligations and the change in fair value of assets under the scheme are as follows (Continued):

2013

Defined benefit scheme	設定受益計劃	Present value of defined benefit scheme obligations 設定受益計劃義務現值	Fair value of assets under the scheme 計劃資產公允價值	Net liabilities/(Net assets) 淨負債/(淨資產)
2013	2013年			
Opening balance	年初餘額	613,581,744.50	(48,525,419.04)	565,056,325.46
Business combinations not involving entities under common control	非同一控制下企業合併	-	-	-
Taken to profit or loss in the current period	計入當期損益			
Cost of services	服務成本	30,009,615.25	-	30,009,615.25
Net interest	利息淨額	22,173,572.44	(2,001,054.46)	20,172,517.98
Credited to other comprehensive income	計入其他綜合收益			
Actuarial gains	精算損失	(14,062,145.78)	-	(14,062,145.78)
Return on assets under the scheme (net of amount included in net interest)	計劃資產回報 (計入利息淨額的除外)	-	(1,119,504.14)	(1,119,504.14)
Benefits paid	已支付的福利	380,340.65	-	380,340.65
Contribution from employers	僱主繳存	-	(3,174,838.19)	(3,174,838.19)
Other changes	其他變動	9,815,899.79	(590,990.79)	9,224,909.00
Closing balance	年末餘額	661,899,026.85	(55,411,806.62)	606,487,220.23

Fair value of assets under the scheme is mainly classified as follows:

計劃資產公允價值的主要分類如下：

		2014 2014年	2013 2013年
Stocks	股票	896,770,056.54	20,906,378.42
Bonds	債券	3,093,643,869.11	26,638,723.25
Real estates	房地產	68,437,050.11	4,249,570.21
Insurance	保險	327,069,716.40	-
Others	其他	161,749,748.76	3,617,134.74

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Long-term payroll payable (Continued)
Defined benefit obligations (Continued)

The assets under the scheme comprise neither ordinary shares or debentures of the Company nor real estates occupied by the Group.

It is anticipated that the contribution to be made to the defined benefit obligations within the next 12 months will amount to RMB273,865,824.15.

The average term of the defined benefit obligations as at the balance sheet date is 11 to 15 years.

41. Special payables
31 December 2014

		At year- beginning 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末餘額
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
National debt special fund – 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	30,000,000.00	-	10,000,000.00	20,000,000.00
		53,000,000.00	-	10,000,000.00	43,000,000.00

31 December 2013

2013年12月31日

		At year- beginning 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	At year-end 年末餘額
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
National debt special fund – 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	20,000,000.00	10,000,000.00	-	30,000,000.00
		43,000,000.00	10,000,000.00	-	53,000,000.00

五、合併財務報表主要項目註釋(續)

40. 長期應付職工薪酬(續)
設定受益義務(續)

計劃資產無本公司普通股、債券，也無由本集團佔用的房地產。

預計未來12個月內將向設定受益義務做出的繳存額為人民幣273,865,824.15元。

資產負債表日的設定受益義務的平均期間是11至15年。

41. 專項應付款
2014年12月31日

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

42. Provisions

31 December 2014

		Opening Balance	Business Combinations not involving entities under common control 非同一控制下企業合併	Increase during year	Decrease during year	Exchange rate adjustment	Closing balance
		年初金額		本年增加	本年減少	匯率調整	年末餘額
Product quality assurance monies	產品質量保證金	-	371,124,856.80	56,916,050.40	37,598,590.80	6,829,329.60	397,271,646.00
Guarantee provided to external parties	對外提供擔保	-	16,834,744.80	7,798,557.60	8,357,727.60	(917,038.80)	15,358,536.00
Losses in contract	虧損合同	-	-	4,965,429.60	-	-	4,965,429.60
Others	其他	-	20,167,398.00	6,344,715.60	-	141,656.40	26,653,770.00
		-	408,126,999.60	76,024,753.20	45,956,318.40	6,053,947.20	444,249,381.60

43. Deferred income
201443. 遞延收益
2014年

		Opening Balance	Business Combinations not involving entities under common control 非同一控制下企業合併	Increase during year	Decrease during year	Adjustment of exchange differences	Closing balance
		年初金額		本年增加	本年減少	匯兌差額調整	年末餘額
Land-related government grant	與土地相關的政府補助	526,020,218.96	-	188,612,566.67	9,770,268.96	-	704,862,516.67
Special funds for industry revitalization and technological renovation	產業振興和技改專項資金	94,614,132.02	-	35,768,390.28	7,016,126.49	-	123,366,395.81
Special assistance fund	專項補助資金	1,747,083.33	-	10,012,196.25	333,500.03	-	11,425,779.55
National debt special fund	國債專項資金	15,937,622.39	-	-	1,992,202.80	-	13,945,419.59
Deferred income of "sales with risk" business	保留風險銷售業務之遞延收益	-	233,059,279.80	64,431,295.20	-	(26,069,457.00)	271,421,118.00
Deferred income of sale and leaseback sub-leases	售後租回再轉租業務之遞延收益	-	753,784,712.40	6,009,213.60	-	(84,316,566.00)	675,477,360.00
Deferred income of forklift truck services	叉車服務對應之遞延收益	-	196,425,245.40	-	6,680,217.60	(21,971,661.00)	167,773,366.80
Others	其他	2,821,638.79	14,312,793.00	59,644.80	103,141.08	(1,600,995.00)	15,489,940.51
		641,140,695.49	1,197,582,030.60	304,893,306.80	25,895,456.96	(133,958,679.00)	1,983,761,896.93

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

43. Deferred income (Continued)
201343. 遞延收益(續)
2013年

		Opening Balance 年初餘額	Increase during year 本年增加	Decrease during year 本年減少	Closing balance 年末餘額
Land-related government grant	與土地相關的政府補助	292,718,339.65	242,289,037.23	8,987,157.92	526,020,218.96
Special funds for industry revitalization and technological renovation	產業振興和 技改專項資金	39,085,659.38	81,383,158.29	25,854,685.65	94,614,132.02
Special assistance fund	專項補助資金	–	1,750,000.00	2,916.67	1,747,083.33
National debt special fund	國債專項資金	17,929,825.19	–	1,992,202.80	15,937,622.39
Others	其他	2,226,779.90	697,999.98	103,141.09	2,821,638.79
		351,960,604.12	326,120,195.50	36,940,104.13	641,140,695.49

As at 31 December 2014, the liability items related to government grant are as follows:

於2014年12月31日，涉及政府補助的負債項目如下：

		Opening balance 年初金額	Increase during the year 本年新增	Credited to non-operating income during the year 本年計入 營業外收入	Closing balance 年末餘額	Related to assets/income 與資產/ 收益相關
Land-related government grant	與土地相關的 政府補助	526,020,218.96	188,612,566.67	9,770,268.96	704,862,516.67	Related to assets 與資產相關
Special funds for industry revitalization and technological renovation	產業振興和 技改專項資金	94,614,132.02	35,768,390.28	7,016,126.49	123,366,395.81	Related to assets 與資產相關
Special assistance fund	專項補助資金	1,747,083.33	10,012,196.25	333,500.03	11,425,779.55	Related to assets 與資產相關
National debt special fund	國債專項資金	15,937,622.39	–	1,992,202.80	13,945,419.59	Related to assets 與資產相關
Others	其他	2,821,638.79	–	103,141.08	2,718,497.71	Related to assets 與資產相關
		641,140,695.49	234,393,153.20	19,215,239.36	856,318,609.33	

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

43. Deferred income (Continued)

As at 31 December 2013, the liability items related to government grant are as follows:

		Opening balance	Increase during the year	Credited to non-operating income during the year	Closing balance	Related to assets/income
		年初金額	本年新增	本年計入營業外收入	年末餘額	與資產/收益相關
Land-related government grant	與土地相關的政府補助	292,718,339.65	242,289,037.23	8,987,157.92	526,020,218.96	Related to assets 與資產相關
Special funds for industry revitalization and technological renovation	產業振興和技改專項資金	39,085,659.38	81,383,158.29	25,854,685.65	94,614,132.02	Related to assets 與資產相關
Special assistance fund	專項補助資金	–	1,750,000.00	2,916.67	1,747,083.33	Related to assets 與資產相關
National debt special fund	國債專項資金	17,929,825.19	–	1,992,202.80	15,937,622.39	Related to assets 與資產相關
Others	其他	2,226,779.90	697,999.98	103,141.09	2,821,638.79	Related to assets 與資產相關
		351,960,604.12	326,120,195.50	36,940,104.13	641,140,695.49	

44. Other non-current liabilities

44. 其他非流動負債

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Put options in relation to minority interests	與少數股東權益相關的出售期權	–	637,865,012.36
Others	其他	31,649,140.04	162,814,182.08
		31,649,140.04	800,679,194.44

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Share capital
2014

五、合併財務報表主要項目註釋(續)

45. 股本
2014年

		Opening balance		Increase(decrease) of shares in current year			Closing balance	
		年初餘額		本年增(減)股數			年末餘額	
		No. of shares	Percentage	Distribution of dividends for shares			No. of shares	Percentage
		股數	比例	派發股票股利	其他	小計	股數	比例
			(%)					(%)
i. Restricted shares	一. 有限售條件股份							
State-owned legal person shares	國有法人持股	427,876,464.00	21.40	-	(17,243,712.00)	(17,243,712.00)	410,632,752.00	20.54
Other domestic shares	其他內資持股	114,624,000.00	5.73	-	(57,792,000.00)	(57,792,000.00)	56,832,000.00	2.84
Incl: Domestic non-state-owned legal person shares	其中：境內非國有法人持股	57,792,000.00	2.89	-	(57,792,000.00)	(57,792,000.00)	-	-
Domestic natural person shares	境內自然人持股	56,832,000.00	2.84	-	-	-	56,832,000.00	2.84
Overseas shares	境外持股	-	-	-	-	-	-	-
Incl: Overseas legal person shares	其中：境外法人持股	-	-	-	-	-	-	-
Overseas natural person shares	境外自然人持股	-	-	-	-	-	-	-
		542,500,464.00	27.13	-	(75,035,712.00)	(75,035,712.00)	467,464,752.00	23.38
ii. Non-restricted shares	二. 無限售條件股份							
RMB ordinary Shares	人民幣普通股	971,049,175.00	48.57	-	75,035,712.00	75,035,712.00	1,046,084,887.00	52.32
Domestic listed foreign shares	境內上市的外資股	-	-	-	-	-	-	-
Overseas listed foreign shares	境外上市的外資股	485,760,000.00	24.30	-	-	-	485,760,000.00	24.30
		1,456,809,175.00	72.87	-	75,035,712.00	75,035,712.00	1,531,844,887.00	76.62
iii. Total no. of shares	三. 股份總數	1,999,309,639.00	100.00	-	-	-	1,999,309,639.00	100.00

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Share capital (Continued)
2013

	Opening balance		Increase (decrease) of shares in current year			Closing balance	
	年初餘額		本年增(減)股數			年末餘額	
	No. of shares	Percentage	Distribution of dividends for		No. of shares	Percentage	
	股數	(%)	派發股票股利	其他	小計	股數	(%)
i. Restricted shares	一. 有限售條件股份						
State-owned legal person shares	447,869,513.00	22.40	-	(19,993,049.00)	(19,993,049.00)	427,876,464.00	21.40
Other domestic shares	142,224,000.00	7.11	-	(27,600,000.00)	(27,600,000.00)	114,624,000.00	5.73
Incl: Domestic non-state-owned legal person shares	其中: 境內非國有法人持股						
Domestic natural person shares	85,392,000.00	4.27	-	(27,600,000.00)	(27,600,000.00)	57,792,000.00	2.89
Overseas shares	56,832,000.00	2.84	-	-	-	56,832,000.00	2.84
Incl: Overseas legal person shares	其中: 境外法人持股						
Overseas natural person shares	94,128,000.00	4.71	-	(94,128,000.00)	(94,128,000.00)	-	-
	94,128,000.00	4.71	-	(94,128,000.00)	(94,128,000.00)	-	-
	-	-	-	-	-	-	-
	684,221,513.00	34.22	-	(141,721,049.00)	(141,721,049.00)	542,500,464.00	27.13
ii. Non-restricted shares	二. 無限售條件股份						
RMB ordinary Shares	829,328,126.00	41.48	-	141,721,049.00	141,721,049.00	971,049,175.00	48.57
Domestic listed foreign shares	-	-	-	-	-	-	-
Overseas listed foreign shares	485,760,000.00	24.30	-	-	-	485,760,000.00	24.30
	1,315,088,126.00	65.78	-	141,721,049.00	141,721,049.00	1,456,809,175.00	72.87
iii. Total no. of shares	三. 股份總數						
	1,999,309,639.00	100.00	-	-	-	1,999,309,639.00	100.00

On 20 November 2014, 75,035,712.00 restricted circulating shares became circulating in the market. As at 31 December 2014, a total of 75,035,712.00 restricted share became circulating in the year.

2014年11月20日，本公司75,035,712.00股限售股上市流通。截至2014年12月31日，共有75,035,712.00股限售股於當年上市流通。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

46. Capital reserve
201446. 資本公積
2014年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Share premium	股本溢價	541,499,400.71	632,905,352.67	(107,603,890.24)	1,066,800,863.14
Other capital reserve	其他資本公積	216,959,486.91	-	4,492,588.46	221,452,075.37
		758,458,887.62	632,905,352.67	(103,111,301.78)	1,288,252,938.51

2013

2013年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Share premium	股本溢價	554,512,867.33	7,017,901.66	(20,031,368.28)	541,499,400.71
Other capital reserve	其他資本公積	217,566,044.17	-	(606,557.26)	216,959,486.91
		772,078,911.50	7,017,901.66	(20,637,925.54)	758,458,887.62

In 2014, following the Company's merger with KION GROUP AG, the previously-held put options in relation to minority interests in Linde Hydraulics with carrying amount of approximately RMB632,905,352.67 were reversed. And the indirect acquisition of minority interests in Linde Hydraulics, representing 30% shares of Linde Hydraulics, through the acquisition of KION GROUP AG, resulted in the decrease in other capital reserve of RMB107,603,890.24. In 2013, the acquisition of minority interests in Tianjin Tiangua Automotive Co., Ltd., a subsidiary, resulted in the decrease in capital reserve of RMB20,031,368.28.

2014年，本公司合併KION GROUP AG轉回原持有的林德液壓少數股東出售期權的賬面價值約人民幣632,905,352.67元；並通過取得KION GROUP AG間接取得了對林德液壓的少數股東權益(佔林德液壓股份的30%)導致其他資本公積減少人民幣107,603,890.24元。2013年因收購子公司天津市天掛車輛有限公司少數股東股權導致資本公積減少人民幣20,031,368.28元。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other comprehensive income

Other comprehensive income, on a cumulative basis, attributable to parent as shown in balance sheet is as follows:

五、合併財務報表主要項目註釋(續)

47. 其他綜合收益

資產負債表中歸屬於母公司的其他綜合收益累計餘額：

	1 January 2013 2013年1月1日	Increase/Decrease 增減變動	31 December 2013 2013年12月31日	Increase/Decrease 增減變動	31 December 2014 2014年12月31日
Changes arising from re-measuring net assets or net liabilities of defined benefit plan 重新計量設定收益計劃淨負債或淨資產變動	-	9,284,134.70	9,284,134.70	(408,684,348.84)	(399,400,214.14)
Share of investee's other comprehensive income not to be reclassified into profit or loss using the equity method 權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	-	(7,196,756.00)	(7,196,756.00)	(162,692,384.76)	(169,889,140.76)
Share of investee's other comprehensive income to be reclassified into profit or loss using the equity method 權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	6,377,070.55	(44,611,280.55)	(38,234,210.00)	64,610,512.58	26,376,302.58
Change of fair value of available-for-sale financial assets 可供出售金融資產公允價值變動	75,200,000.00	(65,200,000.00)	10,000,000.00	46,400,000.00	56,400,000.00
Effective portion of cashflow from hedging 現金流量套期的有效部分	-	-	-	(6,420,300.47)	(6,420,300.47)
Exchange differences on foreign currency translation 外幣財務報表折算差額	(33,171,947.25)	42,857,840.34	9,685,893.09	49,154,086.61	58,839,979.70
Relevant income tax effect 相關的所得稅影響	(11,280,000.00)	9,780,000.00	(1,500,000.00)	93,383,900.39	91,883,900.39
	37,125,123.30	(55,086,061.51)	(17,960,938.21)	(324,248,534.49)	(342,209,472.70)

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other comprehensive income (Continued)

The current amount of other comprehensive income attributable to the parent on the statement of profit or loss:

2014

		Amount before tax 稅前金額	Income Tax 所得稅	Amount after tax 稅後金額
Other comprehensive income not to be reclassified into profit or loss	以後不能重分類進損益的其他綜合收益			
Changes arising from re-measuring net assets or net liabilities of defined benefit plan	重新計量設定受益計劃淨負債或淨資產的變動	(408,684,348.84)	(100,343,900.39)	(308,340,448.45)
Share of investee's other comprehensive income not to be reclassified into profit or loss using the equity method	權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	(162,692,384.76)	-	(162,692,384.76)
Other comprehensive income to be reclassified into profit or loss	以後將重分類進損益的其他綜合收益			
Share of investee's other comprehensive income to be reclassified into profit or loss using the equity method	權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	23,301,360.60	-	23,301,360.60
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	減：前期計入其他綜合收益當期轉入損益	(41,309,151.98)	-	(41,309,151.98)
		64,610,512.58	-	64,610,512.58
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	46,400,000.00	6,960,000.00	39,440,000.00
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	減：前期計入其他綜合收益當期轉入損益	-	-	-
		46,400,000.00	6,960,000.00	39,440,000.00
Effective portion of cashflow from hedging	現金流量套期的有效部分	(6,420,300.47)	-	(6,420,300.47)
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period – Adjustment on initial recognition upon transfer to hedged items	減：前期計入其他綜合收益當期轉入損益轉為被套期項目初始確認金額的調整額	-	-	-
		(6,420,300.47)	-	(6,420,300.47)
Exchange differences on foreign currency translation	外幣報表折算差額	3,078,810.43	-	3,078,810.43
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	減：前期計入其他綜合收益當期轉入損益	(46,075,276.18)	-	(46,075,276.18)
		49,154,086.61	-	49,154,086.61
		(417,632,434.88)	(93,383,900.39)	(324,248,534.49)

五、合併財務報表主要項目註釋(續)

47. 其他綜合收益(續)

利潤表中歸屬於母公司的其他綜合收益當期發生額：

2014年

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

47. Other comprehensive income (Continued)
2013

五、合併財務報表主要項目註釋(續)

47. 其他綜合收益(續)
2013年

		Amount before tax 稅前金額	Income Tax 所得稅	Amount after tax 稅後金額
Other comprehensive income not to be reclassified into profit or loss in subsequent periods	以後不能重分類進損益的其他綜合收益			
Changes arising from re-measuring net assets or net liabilities of defined benefit plan	重新計量設定受益計劃淨負債或淨資產的變動	9,284,134.70	-	9,284,134.70
Share of investee's other comprehensive income not to be reclassified into profit or loss using the equity method	權益法下在被投資單位不能重分類進損益的其他綜合收益中享有的份額	(7,196,756.00)	-	(7,196,756.00)
Other comprehensive income to be reclassified into profit or loss	以後將重分類進損益的其他綜合收益			
Share of investee's other comprehensive income to be reclassified into profit or loss using the equity method	權益法下在被投資單位以後將重分類進損益的其他綜合收益中享有的份額	(38,234,210.00)	-	(38,234,210.00)
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	減：前期計入其他綜合收益當期轉入損益	6,377,070.55	-	6,377,070.55
		(44,611,280.55)	-	(44,611,280.55)
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	(65,200,000.00)	(9,780,000.00)	(55,420,000.00)
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	減：前期計入其他綜合收益當期轉入損益	-	-	-
		(65,200,000.00)	(9,780,000.00)	(55,420,000.00)
Exchange differences on foreign currency translation	外幣報表折算差額	42,857,840.34	-	42,857,840.34
Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	減：前期計入其他綜合收益當期轉入損益	-	-	-
		42,857,840.34	-	42,857,840.34
		(64,866,061.51)	(9,780,000.00)	(55,086,061.51)

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

48. Special reserve
201448. 專項儲備
2014年

		At the beginning of year 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	At the end of year 年末餘額
Safety funds	安全生產費	35,605,889.68	72,481,738.51	(57,060,856.08)	51,026,772.11

2013

2013年

		At the beginning of year 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	At the end of year 年末餘額
Safety funds	安全生產費	23,089,542.52	48,038,956.35	(35,522,609.19)	35,605,889.68

49. Surplus reserve
201449. 盈餘公積
2014年

		At the beginning of year 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	At the end of year 年末餘額
Statutory surplus reserve	法定盈餘公積	2,683,223,334.61	368,519,256.58	-	3,051,742,591.19

2013

2013年

		At the beginning of year 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	At the end of year 年末餘額
Statutory surplus reserve	法定盈餘公積	2,300,128,466.82	383,094,867.79	-	2,683,223,334.61

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.

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。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

50. Retained earnings

五、合併財務報表主要項目註釋(續)

50. 未分配利潤

		2014 2014年	2013 2013年
Retained earnings at beginning of current year	本年年初未分配利潤	22,264,536,818.92	19,737,619,540.81
Net profit attributable to shareholders of the parent	歸屬於母公司股東的淨利潤	5,024,502,354.07	3,570,791,384.62
Less: Appropriation of surplus reserves	減：提取盈餘公積	368,519,256.58	383,094,867.79
		<i>Note V.49 附註五、49</i>	
Dividend payable on ordinary shares in cash	應付普通股現金股利	499,827,409.75	659,772,180.87
Others	其他	1,085,450.21	1,007,057.85
Retained earnings at year end	年末未分配利潤	26,419,607,056.45	22,264,536,818.92

On 30 June 2014, the profit distribution scheme 2013 was reviewed and approved on the 2013 annual general meeting of the Company. Based on the 1,999,309,639 shares, representing the total share capital of the Company, all shareholders were entitled to cash dividend of RMB1.5 (including tax) for every 10 shares held, totaling RMB299,896,445.85 in cash. On 29 August 2014, the interim profit distribution scheme 2014 was reviewed and approved at the 6th meeting of the third session of the Board, as mandated by the shareholders in general meeting. Based on the 1,999,309,639 shares, representing the total share capital of the Company, all shareholders were entitled to cash dividend of RMB1 (including tax) for every 10 shares held, totaling RMB199,930,963.90 in cash. As at the date of approval for issuance of these financial statements, distribution of such dividends had been completed.

於2014年6月30日，本公司2013年股東周年大會審議通過2013年度利潤分配方案，以本公司總股本1,999,309,639股為基數，向全體股東按10股派發現金紅利人民幣1.5元(含稅)，共派發現金股利人民幣299,896,445.85元。2014年8月29日，本公司三屆六次董事會根據股東大會的授權，審議通過了2014年中期分紅派息方案，以本公司總股本1,999,309,639股為基數，向全體股東每10股派發現金股利人民幣1元(含稅)，共派發現金股利人民幣199,930,963.90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)

51. Revenue and cost of sales

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.

		2014 2014年		2013 2013年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal operations	主營業務	77,321,314,368.87	60,483,137,710.00	55,962,650,513.12	44,155,628,672.83
Other revenue	其他業務	2,315,847,168.26	2,064,637,815.88	2,349,062,917.19	2,132,148,394.07
		79,637,161,537.13	62,547,775,525.88	58,311,713,430.31	46,287,777,066.90

Revenue is listed as follows:

營業收入列示如下：

		2014 2014年	2013 2013年
Revenue from principal operations	主營業務收入		
Sales of goods and others	銷售商品及其他	68,277,379,662.47	55,962,650,513.12
Forklift truck service	叉車服務	9,043,934,706.40	–
		77,321,314,368.87	55,962,650,513.12
Other revenue	其他業務收入		
Sales of materials	銷售材料	1,404,176,811.84	1,608,136,260.84
Sales of power	銷售動力	27,980,908.99	27,211,986.04
Lease income	租賃收入	84,288,504.32	57,385,395.61
Provision of non-industrial labour	提供非工業勞務	36,166,037.74	39,202,613.63
Others	其他	763,234,905.37	617,126,661.07
		2,315,847,168.26	2,349,062,917.19
		79,637,161,537.13	58,311,713,430.31

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

52. Taxes and surcharges

		2014 2014年	2013 2013年
Business tax	營業稅	8,209,071.38	18,393,851.84
City construction tax	城建稅	133,540,548.99	141,058,959.97
Educational surtax	教育費附加	96,696,052.78	93,523,530.56
Others	其他	27,639,822.41	19,467,681.30
		266,085,495.56	272,444,023.67

53. Distribution and selling expenses

		2014 2014年	2013 2013年
Staff costs	員工成本	1,659,412,948.96	327,848,802.43
After-sales and product return fee	三包及產品返修費用	1,068,092,870.11	1,397,323,116.27
Marketing expenses	市場開拓費用	700,058,093.65	335,186,274.71
Freight and packaging	運費及包裝費	683,837,846.02	637,144,938.66
Travel expenses	差旅費	194,067,573.39	84,820,309.95
Lease expenses	租賃費	158,378,376.80	28,759,233.85
Depreciation of fixed asset	固定資產折舊	118,433,317.61	106,764,673.18
Office expenses	辦公費用	66,912,608.06	27,166,374.53
Others	其他	438,882,353.04	207,766,850.67
		5,088,075,987.64	3,152,780,574.25

五、合併財務報表主要項目註釋(續)

52. 營業税金及附加

53. 銷售費用

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

54. General and administrative expenses

54. 管理費用

		2014 2014年	2013 2013年
Staff costs	員工成本	2,781,085,871.77	1,619,277,016.63
Depreciation of fixed assets	固定資產折舊	773,375,275.33	374,257,616.04
External support fee	外部支持費	714,541,816.32	336,215,073.17
Experiment expenses and development expenses	試驗費及開發費用	417,949,785.58	437,442,521.73
Office expenses	辦公費	369,616,760.61	303,021,531.63
Taxes	稅金	202,627,563.29	155,103,958.36
Fuels and materials	燃料及材料費	144,449,262.69	56,186,904.19
Lease expenses	租賃費	139,948,846.87	72,404,060.23
Travel expenses	差旅費	110,440,657.26	89,511,159.03
Repair expenses	修理費	55,832,748.86	51,734,877.97
Transportation charges	運輸費	38,397,157.17	35,883,873.12
Vehicle usage fee	車輛使用費	15,637,490.51	14,660,214.87
Promotional expenses	宣傳推廣費	11,137,664.85	41,481,354.56
Heating expense	採暖費	6,261,787.22	5,643,479.77
Others	其他	623,960,390.10	263,478,686.93
		6,405,263,078.43	3,856,302,328.23

The audit fee in the amount of RMB11,600,000.00 in respect of these financial statements for the year is included in the above general and administrative expenses.

本年度財務報表審計費用人民幣11,600,000.00元已包括在上述管理費用中。

55. Finance expenses

55. 財務費用

		2014 2014年	2013 2013年
Interest expenses	利息支出	851,439,009.23	523,723,093.03
Less: interest income	減：利息收入	689,235,642.70	386,862,308.97
amount of interests capitalized	利息資本化金額	-	11,723,298.63
Adjustment of exchange differences	匯兌差額調整	(261,001,086.54)	68,603,215.74
Handling fees and others	手續費及其他	121,882,447.67	22,925,402.60
		23,084,727.66	216,666,103.77

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

55. Finance expenses (Continued)

55. 財務費用(續)

		2014 2014年	2013 2013年
Interest expenses:	利息支出：	851,439,009.23	523,723,093.03
Interest 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	851,439,009.23	523,723,093.03

56. Impairment loss of assets

56. 資產減值損失

		2014 2014年	2013 2013年
Loss from bad debt	壞賬損失	91,869,311.01	61,540,735.62
Loss due to decline in value of inventories	存貨跌價損失	136,361,743.09	139,478,801.13
Impairment loss of fixed assets	固定資產減值損失	42,913,426.40	30,154,357.66
Impairment loss of long-term equity investments	長期股權投資減值損失	4,254,432.61	-
		275,398,913.11	231,173,894.41

57. Profit or loss on change of fair value

57. 公允價值變動損益

		2014 2014年	2013 2013年
Financial assets at fair value through profit or loss for the current period	以公允價值計量且其變動計入當期損益的金融資產	(164,067,807.56)	157,934,637.93
Incl: derivative financial instruments	其中：衍生金融工具	(157,934,637.93)	157,934,637.93
Forward contract	遠期合約	(6,133,169.63)	-
Other non-current liabilities	其他非流動負債	7,796,769.15	(7,796,769.15)
Incl: Put options in relation to minority interests	其中：與少數股東權益相關的出售期權	7,796,769.15	(7,796,769.15)
		(156,271,038.41)	150,137,868.78

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Profit or loss on change of fair value (Continued)

- (1) Profit or loss on change of fair value, during the Period, of the call options in relation to minority interests arising from the acquisition of 70% interest in Linde Hydraulics GmbH & Co. KG.
- (2) Profit or loss on change of fair value, during the Period, of the put options in relation to minority interests arising from the acquisition of 70% interest in Linde Hydraulics GmbH & Co. KG.

58. Investment gain

五、合併財務報表主要項目註釋(續)

57. 公允價值變動損益(續)

- (1) 本集團投資獲得70%林德液壓合夥企業權益過程中與少數股東權益相關的買入期權於本期公允價值變動產生的損益。
- (2) 本集團投資獲得70%林德液壓合夥企業權益過程中與少數股東權益相關的出售期權於本期公允價值變動產生的損益。

58. 投資收益

		2014 2014年	2013 2013年
Gain on long-term equity investments under the equity method	權益法核算的長期股權投資收益	103,753,902.61	5,177,273.16
Investment gain from disposal of long-term equity investments	處置長期股權投資產生的投資收益	-	1,010,476.88
Investment gain during the period in which the available-for-sale financial assets were held	可供出售金融資產在持有期間取得的投資收益	3,920,000.00	7,600,000.00
Recognition of loss on disposal corresponding to call and put options	確認購買和出售期權對應的處置損失	(115,132,653.00)	-
Put options in relation to minority interests	與少數股東權益相關的出售期權	(11,733,992.40)	-
Call options in relation to minority interests	與少數股東權益相關的買入期權	110,344,703.87	-
Profit and loss arising from remeasurement of existing equity interests during the course of business combination	企業合併中對原持有股權重新計量產生的收益	1,621,606,047.38	-
Others	其他	2,082,629.72	(2,244,900.00)
		1,714,840,638.18	11,542,850.04

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income

五、合併財務報表主要項目註釋(續)

59. 營業外收入

		2014	2013	Extraordinary profit and loss recognised in the Year 2014 計入2014年度非經常性損益
		2014年	2013年	
Government grants	政府補助	151,884,398.03	124,493,348.64	151,884,398.03
Gain on disposal of non-current assets	非流動資產處置利得	40,801,757.28	8,267,204.34	40,801,757.28
Incl: Gain on disposal of fixed assets	其中：固定資產處置利得	1,997,562.33	6,495,293.88	1,997,562.33
Gain on disposal of intangible assets	無形資產處置利得	9,364,521.04	–	9,364,521.04
Other non-current assets	其他非流動資產	29,439,673.91	1,771,910.46	29,439,673.91
Profit from debt restructuring	債務重組利得	1,652,014.51	7,287,717.05	1,652,014.51
Reversal of provision for other liabilities	其他負債撥備轉回	83,664,690.80	–	83,664,690.80
Others	其他	231,919,080.65	54,686,139.79	231,919,080.65
		509,921,941.27	194,734,409.82	509,921,941.27

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：

		2014	2013	Related to assets/income 與資產/收益相關
		2014年	2013年	
Income of financial subsidies	財政補貼收入	98,376,255.13	44,844,844.62	related to income 與收益相關
Government support fund	政府扶持金	1,444,250.00	28,270,981.00	related to income 與收益相關
Value added tax subject to rebate	先徵後返增值稅	30,507,214.06	13,577,418.89	related to income 與收益相關
Amortization of deferred income	遞延收益攤銷	19,215,239.36	36,940,104.13	related to assets 與資產相關
Others	其他	2,341,439.48	860,000.00	related to income 與收益相關
		151,884,398.03	124,493,348.64	

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

59. Non-operating income (Continued)

During the year, the government subsidy received by the Company and amortized via deferred income amounted in total to RMB151,884,398.03, including the following:

- (1) During the year, the Company received funding in respect of study in key technology of high-pressure common-rail heavy-duty diesel engines from the provincial finance office under Lu Cai Qi Zhi [2012] No. 125, and received funding in respect of national foreign trade development funds in 2014 from Financial Office of Hi-tech Zone under Wei Gao Cai Zhi [2014] No. 313, and received funding in respect of the first round of subsidy of patent in 2014 under Wei Gao Cai Zhi [2014] No. 280, and received special funding for foreign trade (external investment and collaboration project) from Weifang Hi-tech Zone Finance Bureau under Wei Gao Cai Zhi [2014] No. 333 and recognized the amortization of funding in respect of new-energy construction machinery projects and land use refunds, in a total amount of RMB35,435,139.72;
- (2) During the year, pursuant to Qi Guo Shui Tong [2013] No. 10 and Qi Shan Guo Shui Han [2014] No. 01, Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, obtained the exemption from value-added tax applicable to special-purpose military vehicles from State Administration of Taxation of Qishan; obtained incentive subsidy under the document Huai Fu Mi [2013] No. 110 and obtained government subsidy under the document Shi Cai Han [2014] No. 738, which subsidy was granted by Xi'an Finance Bureau to subsidize inland transportation fee for the export of goods produced in Shaanxi Province during the year 2013. These amounted in aggregate to RMB99,512,474.04;
- (3) During the year, subsidiaries of the Company obtained financial grants including funding for their various special projects or other government grants totalling RMB16,936,784.27.

五、合併財務報表主要項目註釋(續)

59. 營業外收入(續)

本年本公司收到及遞延收益攤銷政府補助共計人民幣151,884,398.03元，其中：

- (1) 本年本公司根據魯財企指[2012]125號取得省財政廳撥付高壓共軌重型柴油機關鍵技術研究款項，根據濰高財指[2014]313號取得高新區財政局2014年中央外經貿發展專項資金，根據濰高財指[2014]280號取得2014年第一批專利補助，根據濰高財指[2014]333號取得濰坊高新區財政局撥付2014年度中央外經貿專項資金(對外投資合作項目)，以及攤銷確認新能源工程機械項目以及土地返還款等撥款收入共計人民幣35,435,139.72元；
- (2) 本年本公司之子公司陝西重型汽車有限公司根據岐國稅通[2013]10號、岐山國稅函[2014]01號取得岐山國稅局軍用特種車輛免征增值稅，根據淮府秘[2013]110號取得銷售補貼獎勵，根據市財函[2014]738號取得西安市財政局撥付2013年度陝西省地產品貨物出口內陸運輸費補助資金等其他各項政府補助共計人民幣99,512,474.04元；
- (3) 本年本公司之各子公司收到各項專項資金等財政補貼或其他各種政府補貼收入計人民幣16,936,784.27元。

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

60. Non-operating expenses

60. 營業外支出

		2014	2013	Extraordinary profit and loss recognised in the Year 2014 計入2014年度非經常性損益
		2014年	2013年	
Loss on disposal of non-current assets	非流動資產處置損失	57,486,612.73	16,554,944.38	57,486,612.73
Incl: Loss on disposal of fixed assets	其中：固定資產處置損失	26,066,111.00	16,480,457.33	26,066,111.00
Loss on disposal of other non-current assets	其他非流動資產處置損失	31,420,501.73	74,487.05	31,420,501.73
Loss from debt restructuring	債務重組損失	858,669.17	2,900,046.23	858,669.17
Donation expenditure	對外捐贈	8,055,466.63	14,496,539.43	8,055,466.63
Others	其他	67,872,958.49	8,287,277.09	67,872,958.49
		134,273,707.02	42,238,807.13	134,273,707.02

61. Total profit

The supplemental information of the Group's expenses which are categorized by nature is as follows:

61. 利潤總額

本集團費用按照性質分類的補充資料如下：

		2014	2013
		2014年	2013年
Materials used	耗用的材料	50,695,670,883.11	39,290,820,127.66
Movement of inventories of finished goods and work in progress	產成品及在產品存貨變動	482,115,779.89	(866,591,674.52)
Staff remuneration	職工薪酬	10,362,815,303.81	4,521,994,924.51
Depreciation and amortization expenses	折舊費和攤銷費用	3,824,313,307.71	2,031,493,999.97
Rental	租金	298,327,223.67	101,163,294.08
Impairment loss of non-current assets	非流動資產減值損失	47,167,859.01	30,154,357.66
Finance expenses	財務費用	23,084,727.66	216,666,103.77

62. Income tax expenses

62. 所得稅費用

		2014	2013
		2014年	2013年
Current tax expenses	當期所得稅費用	1,027,078,081.21	888,779,649.39
Deferred tax expenses	遞延所得稅費用	154,121,882.87	(97,669,964.30)
		1,181,199,964.08	791,109,685.09

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Income tax expenses (Continued)

The relationship between income tax expenses and the total profit is listed as follows:

			2014 2014年	2013 2013年
Total profit	利潤總額		6,965,695,642.87	4,608,745,760.59
Tax at statutory tax rate	按法定稅率計算的稅項	Note 註	1,741,414,125.17	1,152,247,888.28
Effect of different tax rates applicable to parent and some subsidiaries	母公司及某些子公司適用不同稅率的影響		(364,502,403.15)	(486,222,467.49)
Effect of difference between effective tax rate and tax rate for deferred tax computation	實際適用稅率與計算遞延稅款所用稅率不同之影響		8,294,765.80	-
Adjustments to current tax of previous periods	對以前期間當期所得稅的調整		12,896,556.39	(2,814,337.95)
Profits and losses attributable to associates	歸屬於聯營公司的損益		(31,480,943.75)	(1,437,004.33)
Non-taxable income	無須納稅的收入		(428,787,076.83)	(5,048,739.42)
Expenses not deductible for tax	不可抵扣的費用		102,158,460.79	39,043,908.61
Tax incentives on eligible expenditures	由符合條件的支出而產生的稅收優惠		(152,910,515.99)	(69,703,042.50)
Utilization of deductible losses from prior years	利用以前年度的可抵扣虧損		(33,154,508.33)	(7,534,254.12)
Unrecognized deductible losses	未確認的可抵扣虧損		250,522,500.94	154,301,921.06
Effect of unrecognized deductible temporary difference	未確認的可抵扣暫時性差異的影響		76,749,003.04	18,275,812.95
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		1,181,199,964.08	791,109,685.09

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 country in which the Group operates.

No provision for Hong Kong profit tax has been made as the Group had no assessable profits arising in Hong Kong for the year.

五、合併財務報表主要項目註釋(續)

62. 所得稅費用(續)

所得稅費用與利潤總額的關係列示如下：

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)

63. 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:

		2014 2014年	2013 2013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	5,024,502,354.07	3,570,791,384.62
Shares	股份		
Weighted average number of the ordinary shares outstanding of the Company	本公司發行在外普通股的加權平均數	1,999,309,639.00	1,999,309,639.00
EPS (RMB/share)	每股收益(元/股)	2.51	1.79

The Company holds no potential shares that are dilutive.

Note1: No event has occurred during the period from the balance sheet date to the date of approval of these financial statements which would otherwise result in changes in the number of outstanding ordinary shares or potential ordinary shares.

64. Notes to items in cash flow statement

Other cash received relating to operating activities

		2014 2014年	2013 2013年
Government grants	政府補助	132,669,158.67	87,562,244.50
After-sales compensation claim	三包索賠款	-	29,097,387.92
Interest income	利息收入	570,428,413.85	378,842,139.33
Others	其他	565,562,364.56	520,472,225.64
		1,268,659,937.08	1,015,973,997.39

五、合併財務報表主要項目註釋(續)

63. 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：

64. 現金流量表項目註釋

收到的其他與經營活動有關的現金

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

64. Notes to items in cash flow statement (Continued)

Other cash paid relating to operating activities

64. 現金流量表項目註釋(續)

支付的其他與經營活動有關的現金

		2014 2014年	2013 2013年
Marketing and external support fee	市場開拓費及外部支持費	1,371,145,304.82	651,906,367.05
After-sales and product return fee	三包及產品返修	844,213,728.69	1,175,773,558.88
Freight and packaging	運費及包裝	736,937,183.10	673,028,811.78
Office expenses	辦公費	436,529,368.67	330,187,906.17
Travel expenses	差旅費	304,508,230.65	174,331,468.98
Cash settlement of confirmation business	保兌倉業務現金平倉	2,630,808,249.17	953,359,832.19
Others	其他	895,986,620.79	266,349,759.90
		7,220,128,685.89	4,224,937,704.95

Other cash received relating to investing activities

收到其他與投資活動有關的現金

		2014 2014年	2013 2013年
Land-related and asset-related government grants	與土地和資產相關的政府補助	192,448,456.93	258,746,848.01
Capital compensation for minority shareholders of subsidiaries	子公司少數股東資本補償	-	32,585,786.64
Net cash received from acquisition of subsidiaries and other business units	取得子公司及其他營業單位收到的現金淨額	1,098,926,098.90	-
	Note V. 65 附註五、65	1,291,374,555.83	291,332,634.65

Other cash paid relating to investing activities

支付其他與投資活動有關的現金

		2014 2014年	2013 2013年
Others	其他	3,456,179.58	-

Other cash received relating to financing activities

收到其他與籌資活動有關的現金

		2014 2014年	2013 2013年
Others	其他	20,459,879.10	-
Interest penalty on delayed contribution of capital from shareholders	股東延遲出資利息罰金	-	459,500.00
		20,459,879.10	459,500.00

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

64. Notes to items in cash flow statement (Continued)

Other cash paid relating to financing activities

		2014 2014年	2013 2013年
Handling fee for guarantee for borrowings	借款擔保及保函手續費	73,198,600.40	8,713,846.03
Repayment of interests and borrowings from third parties	償還第三方借款和利息	-	3,200,000.00
Others	其他	1,743,693.40	-
		74,942,293.80	11,913,846.03

64. 現金流量表項目註釋(續)

支付其他與籌資活動有關的現金

65. Supplement to cash flow statement

(1) Supplement to cash flow statement

		2014 2014年	2013 2013年
Net profit	淨利潤	5,784,495,678.79	3,817,636,075.50
Add: Loss in impairment of assets	加：資產減值損失	275,398,913.11	231,173,894.41
Depreciation of fixed assets	固定資產折舊	2,993,894,145.61	1,782,600,881.64
Depreciation and amortization of investment properties	投資性房地產折舊及攤銷	26,697,019.44	31,764,881.12
Amortization of intangible assets	無形資產攤銷	737,542,086.05	145,809,899.88
Amortization of long-term prepaid expenses	長期待攤費用攤銷	66,180,056.61	71,318,337.33
Gain 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	16,684,855.45	8,287,740.04
Finance expenses	財務費用	722,740,871.12	551,869,760.47
Investment income	投資收益	(1,714,840,638.18)	(11,542,850.04)
Loss/(income) from change of fair value	公允價值變動損失／(收益)	156,271,038.41	(150,137,868.78)
Increase in deferred tax assets	遞延所得稅資產的增加	454,977,166.14	(85,415,543.94)
Decrease in deferred tax liabilities	遞延所得稅負債的減少	(270,942,647.49)	(12,254,420.51)
Decrease/(increase) in inventories	存貨的減少／(增加)	672,051,963.79	(1,204,037,748.13)
Increase/(Decrease) in operating receivables	經營性應收項目的增加／(減少)	521,770,046.85	(5,181,246,820.92)
Increase in operating payables	經營性應付項目的增加	1,086,198,504.30	5,407,771,984.98
Others	其他	(377,079,655.71)	347,879,716.39
Increase in special reserve	專項儲備的增加	19,688,876.73	16,932,842.49
Net cash flow from operating activities	經營活動產生的現金流量淨額	11,171,728,281.02	5,768,410,761.93

65. 現金流量表補充資料

(1) 現金流量表補充資料

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

65. Supplement to cash flow statement (Continued)

65. 現金流量表補充資料(續)

(1) Supplement to cash flow statement (Continued)

(1) 現金流量表補充資料(續)

		2014 2014年	2013 2013年
Net change in cash and cash equivalents: 現金及現金等價物淨變動：			
The closing balance of cash	現金的年末餘額	20,474,618,118.42	16,596,941,296.20
Less: The opening balance of cash	減：現金的年初餘額	16,596,941,296.20	14,099,151,353.22
Add: The closing balance of cash equivalents	加：現金等價物的年末餘額	20,000,000.00	-
Loss: The opening balance of cash equivalents	減：現金等價物的年初餘額	-	-
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	3,897,676,822.22	2,497,789,942.98

(2) Information related to acquisition or disposal of major subsidiaries and other business units
Information relating to acquisition of major subsidiaries and other business units(2) 取得或處置主要子公司及其他營業單位信息
取得主要子公司及其他營業單位信息

		2014 2014年	2013 2013年
Consideration for acquisition of subsidiaries and other business units	取得子公司及其他營業單位的價格	9,059,765,849.92	-
Cash and cash equivalents paid for acquisition 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	-	-
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	1,098,926,098.90	-
Net cash paid for acquisition 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	(1,098,926,098.90)	-

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

65. Supplement to cash flow statement (Continued)

(3) Cash and cash equivalents

五、合併財務報表主要項目註釋(續)

65. 現金流量表補充資料(續)

(3) 現金及現金等價物

		31 December 2014 2014年 12月31日	31 December 2013 2013 年12月31日
Cash	現金	20,474,618,118.42	16,596,941,296.20
Incl: Cash at bank	其中：庫存現金	20,163,793.01	2,714,260.40
Bank deposits on demand	可隨時用於支付的 銀行存款	19,944,648,833.26	16,562,752,445.78
Other cash equivalents on demand	可隨時用於支付的 其他貨幣資金	509,805,492.15	31,474,590.02
Other cash equivalents	其他現金等價物	20,000,000.00	-
Cash and cash equivalents at end of year	年末現金及現金等價物餘額	20,494,618,118.42	16,596,941,296.20
		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Cash and cash equivalents at end of year	年末貨幣資金餘額	24,434,414,214.89	19,580,127,632.91
Cash equivalents at the end of year	年末現金等價物餘額	20,000,000.00	-
Less: Balance of restricted cash and cash equivalents	減：使用受到限制的貨幣 資金餘額	3,959,796,096.47	2,983,186,336.71
Closing balance of cash and cash equivalents at end of year	年末現金及現金等價物餘額	20,494,618,118.42	16,596,941,296.20

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

66. Foreign currency monetary items

66. 外幣貨幣性項目

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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 and cash equivalents	貨幣資金						
- USD	- 美元	21,261,776.47	6.1190	130,100,810.22	27,088,144.46	6.0969	165,153,707.96
- JPY	- 日元	298,479.00	0.0514	15,333.16	299,593.88	0.0578	17,316.53
- HKD	- 港幣	2,505,104.53	0.7889	1,976,276.96	4,475,455.14	0.7862	3,518,602.83
- EUR	- 歐元	5,693,993.70	7.4556	42,452,139.43	86,582,057.78	8.4189	728,925,686.24
- Russian Ruble	- 俄羅斯盧布	-	-	-	154,950.52	0.1860	28,820.80
- Indian Rupee	- 印度盧比	-	-	-	136,063,797.78	0.0974	13,252,613.90
- GBP	- 英鎊	2,351.23	9.5437	22,439.43	4,689.61	10.1611	47,651.60
- Swiss Frank	- 瑞士法郎	200.00	6.1264	1,225.28	200.00	6.8174	1,363.48
- SGD	- 新加坡元	703,791.29	4.5882	3,229,153.02	153,921.01	4.8641	748,687.18
- Belarus Ruble	- 白俄羅斯 盧布	11,661,410.00	0.0006	6,757.34	242,886,650.00	0.0006	145,731.99
- THB	- 泰銖	4,039,803.27	0.1887	762,310.88	-	-	-
- UAE Dirhams	- 阿聯酋 迪拉姆	776,845.24	1.6719	1,298,774.82	1,394,748.43	1.6481	2,298,684.89
				179,865,220.54			914,138,867.40
Accounts receivables	應收賬款						
- USD	- 美元	140,648,981.25	6.1190	860,631,116.27	117,463,406.41	6.0969	716,162,642.54
- EUR	- 歐元	20,553.72	7.4556	153,240.31	470,674.21	8.4189	3,962,559.11
- GBP	- 英鎊	35,967,000.00	9.5437	343,258,257.90	-	-	-
- HKD	- 港幣	14,189,000.00	0.7889	11,193,702.10	-	-	-
- SGD	- 新加坡元	26,929.56	4.5882	123,558.89	-	-	-
				1,215,359,875.47			720,125,201.65

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

66. Foreign currency monetary items (Continued)

66. 外幣貨幣性項目(續)

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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	16,772.52	6.1190	102,631.05	81,458.38	6.0969	496,643.60
- EUR	- 歐元	-	-	-	17,990.65	8.1786	147,138.33
- GBP	- 英鎊	3,602,000.00	9.5437	34,376,407.40	-	-	-
- SGD	- 新加坡元	34,725.98	4.5882	159,330.62	-	-	-
- AUD	- 澳元	-	-	-	3,000.00	6.4342	19,302.60
				34,638,369.07			663,084.53

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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 payable	應付帳款						
- USD	- 美元	4,498,000.00	6.1190	27,523,262.00	145,825.54	6.0969	889,083.73
- HKD	- 港幣	3,962,000.00	0.7889	3,125,621.80	-	-	-
- GBP	- 英鎊	2,888,000.00	9.5437	27,562,205.60	-	-	-
- EUR	- 歐元	161,693.58	7.4556	1,205,522.66	785,233.92	8.4189	6,610,805.85
				59,416,612.06			7,499,889.58

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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 payables	其他應付款						
- USD	- 美元	29,788,276.45	6.1190	182,274,463.60	12,513,678.35	6.0969	76,294,645.53
- SGD	- 新加坡元	42,999.74	4.5882	197,292.50	-	-	-
- EUR	- 歐元	36,780,000.00	7.4556	274,216,968.00	-	-	-
				456,688,724.10			76,294,645.53

V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

66. Foreign currency monetary items (Continued)

66. 外幣貨幣性項目(續)

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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
Short-term borrowings	短期借款						
- EUR	- 歐元	-	-	-	30,000,000.00	8.4189	252,567,000.00
- USD	- 美元	2,861,960.00	6.1190	17,512,333.24	2,861,960.00	6.0969	17,449,083.92
- GBP	- 英鎊	1,203,000.00	9.5437	11,481,071.10	-	-	-
				28,993,404.34			270,016,083.92

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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
Long-term borrowings due within the year	一年內到期長期 借款						
- EUR	- 歐元	308,000,000.00	7.4556	2,296,324,800.00	18,100,000.00	8.4189	152,382,090.00
				2,296,324,800.00			152,382,090.00

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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
Long-term borrowings	長期借款						
- EUR	- 歐元	710,000,000.00	7.4556	5,293,476,000.00	1,039,900,000.00	8.4189	8,754,814,110.00
				5,293,476,000.00			8,754,814,110.00

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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
Interest payable	應付利息						
- EUR	- 歐元	4,953,457.71	7.4556	36,930,999.30	15,689,671.25	8.4189	132,089,773.29
				36,930,999.30			132,089,773.29

VI. THE CHANGE IN SCOPE OF CONSOLIDATION

1. Business combinations not involving entities under common control

The Company, through its indirectly wholly-owned subsidiary Weichai Lux, completed acquisition of 25% shareholding in KION Holding 1 GmbH on 27 December 2012, at a consideration of EUR467,000,000. On 8 March 2013, the Company exercised option to increase its shareholding in KION GROUP AG to 30%, at a consideration of EUR328,380,000, and the registration of this additional acquisition of shares with the competent company registry was completed on 27 June 2013. On 27 June 2013, KION Holding 1 GmbH was renamed as KION GROUP AG, and its publicly issued shares were listed and commenced trading on Frankfurt Stock Exchange on 28 June 2013. On 18 December 2013, the Company decided to exercise the call option to acquire shares representing 3.3% interests in KION GROUP AG from another shareholder of KION GROUP AG. Weichai Lux served a notice on Superlift on the same day to exercise the call option, at a consideration of EUR95,333,723. Upon exercise of the option, the Company's shareholding in KION GROUP AG increased to 33.3%. Further, in June 2014, Superlift reduced its shareholding in KION GROUP AG from 34.5% to 26.9%. Under the Bundled Arrangement reached by Weichai Lux and Superlift, Superlift would follow the Company's voting decisions for important matters and accordingly, regarding important matters, the Company essentially held 60.2% voting rights of and thus obtained effective control over KION GROUP AG. 12 June 2014 is considered as the acquisition date.

The shareholding already held prior to the acquisition date amounted to a carrying value of EUR869,811,285.36, and a fair value of EUR1,079,237,349.00, as at acquisition date. Gain arising from the re-measurement of fair value amounted to EUR209,426,063.64. As a listed company in Germany, KION GROUP AG is quoted in an active market for its share price and the fair value as at the acquisition date is arrived at by multiplying the number of shares by the market price per share on the same date. An amount of EUR-10,409,600.00 was transferred to investment income from other comprehensive income related to the existing shareholding prior to the acquisition date. The aforesaid total investment income amounted to EUR199,016,463.64, equivalent to RMB1,621,606,047.38.

六、合併範圍的變動

1. 非同一控制下企業合併

本公司通過其間接全資子公司濰柴盧森堡於2012年12月27日完成對KION Holding 1 GmbH 25%的股權收購，收購對價為歐元467,000,000元。本公司於2013年3月8日行使增持KION GROUP AG至30%的期權，並於2013年6月27日在其主管商業登記處完成認購相關新股份的登記手續，此次增持的行權對價為歐元328,380,000元。KION Holding 1 GmbH於2013年6月27日更名為KION GROUP AG，其公開發行的股份於2013年6月28日開始在法蘭克福證券交易所買賣。2013年12月18日，本公司決定行使向KION GROUP AG的另一股東購買其所持有KION GROUP AG 3.3%股份的認購期權，濰柴盧森堡於當日向Superlift發出行權的通知，行權對價為歐元95,333,723元，行權後本公司對KION GROUP AG的持股比例為33.3%。另外，於2014年6月，Superlift將其所持KION GROUP AG已發行的股份由34.5%減持至26.9%，根據濰柴盧森堡和Superlift達成的捆綁安排，Superlift在關鍵事項上將跟隨本公司投票，至此本公司獲得對關鍵事項可控制的表決權比例為60.2%，實現對KION GROUP AG的控制。購買日確定為2014年6月12日。

購買日之前原持有股權在購買日的賬面價值為歐元869,811,285.36，購買日的公允價值歐元1,079,237,349.00，按照公允價值重新計量所產生的利得歐元209,426,063.64。由於KION GROUP AG系在德國上市的公司，其股價有活躍市場報價，購買日的公允價值按股份數乘以其當日的股價。購買日之前與原持有股權相關的其他綜合收益轉入投資收益的金額為歐元-10,409,600.00，上述合計投資收益為歐元199,016,463.64，折合人民幣1,621,606,047.38元。

VI. THE CHANGE IN SCOPE OF CONSOLIDATION (CONTINUED)

1. Business combinations not involving entities under common control (Continued)

The provisional fair value and carrying amount of KION GROUP AG's identifiable assets and liabilities at the combination date are as follows:

六、合併範圍的變動(續)

1. 非同一控制下企業合併(續)

KION GROUP AG可辨認資產和負債於合併日的賬面價值和暫定公允價值如下：

		Provisional Fair value on 30 June 2014 2014年6月30日 暫定公允價值	Carrying Amount on 30 June 2014 2014年6月30日 賬面價值
Cash and cash equivalents	貨幣資金	1,132,171,307.40	1,132,171,307.40
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	135,430,081.80	135,430,081.80
Interest receivables	應收利息	587,622.00	587,622.00
Accounts receivables	應收賬款	5,030,514,417.60	5,030,514,417.60
Other receivables	其他應收款	502,064,236.80	502,064,236.80
Prepayments	預付款項	44,080,044.60	44,080,044.60
Inventories	存貨	4,840,586,592.60	4,840,586,592.60
Non-current assets due within one year	一年內到期的非流動資產	1,529,815,114.80	1,529,815,114.80
Other current assets	其他流動資產	781,184,686.80	781,184,686.80
Available-for-sale financial assets	可供出售金融資產	102,162,282.00	102,162,282.00
Held-to-maturity investments	持有至到期投資	16,789.20	16,789.20
Long-term receivables	長期應收款	2,588,903,034.60	2,588,903,034.60
Long-term equity investments	長期股權投資	1,202,358,558.00	1,202,358,558.00
Goodwill	商譽	-	12,544,671,980.39
Fixed assets	固定資產	10,302,507,304.56	10,082,023,729.80
Construction in progress	在建工程	173,356,884.60	173,356,884.60
Intangible assets	無形資產	12,144,637,390.92	7,784,891,807.40
Deferred tax assets	遞延所得稅資產	2,613,448,845.00	2,613,448,845.00
Other non-current assets	其他非流動資產	184,152,340.20	184,152,340.20

VI. THE CHANGE IN SCOPE OF CONSOLIDATION (CONTINUED)

1. Business combinations not involving entities under common control (Continued)

The provisional fair value and carrying amount of KION GROUP AG's identifiable assets and liabilities at the combination date are as follows (continued):

		Provisional Fair value on 30 June 2014 2014年6月30日 暫定公允價值	Carrying Amount on 30 June 2014 2014年6月30日 賬面價值
Short-term loans	短期借款	(1,916,974,066.80)	(1,916,974,066.80)
Financial liabilities held for trading	交易性金融負債	(75,442,270.20)	(75,442,270.20)
Notes payable	應付票據	(2,837,374.80)	(2,837,374.80)
Accounts payable	應付賬款	(4,708,111,410.00)	(4,708,111,410.00)
Advances from customers	預收款項	(297,890,775.60)	(297,890,775.60)
Interest payable	應付利息	(106,762,522.80)	(106,762,522.80)
Payroll payable	應付職工薪酬	(1,929,817,804.80)	(1,929,817,804.80)
Taxes payable	應交稅費	(825,592,120.80)	(825,592,120.80)
Other payables	其他應付款	(40,369,631.40)	(40,369,631.40)
Non-current liabilities due within one year	一年內到期的非流動負債	(3,055,139,118.60)	(3,055,139,118.60)
Other current liabilities	其他流動負債	(1,432,630,830.60)	(1,432,630,830.60)
Long-term borrowings	長期借款	(4,414,955,188.80)	(4,414,955,188.80)
Bonds payable	應付債券	(4,130,319,486.60)	(3,718,144,626.60)
Long-term payables	長期應付款	(5,465,875,162.80)	(5,465,875,162.80)
Provisions	預計負債	(459,528,798.60)	(459,528,798.60)
Long-term payroll payable	長期應付職工薪酬	(5,589,787,853.41)	(5,589,787,853.41)
Other non-current liabilities	其他非流動負債	(1,412,668,471.80)	(1,412,668,471.80)
Deferred tax liabilities	遞延所得稅負債	(3,900,667,060.89)	(2,526,598,313.40)
Minority interests	少數股東權益	(1,819,630,417.92)	
Share of net assets	享有淨資產	1,179,688,325.54	
Provisional goodwill arising from acquisition	購買產生的暫定商譽	7,880,077,524.38	
Consideration paid for combination	合併對價	9,059,765,849.92	Note 註

Note: As the assessment is not completed yet, the fair values of all the identifiable assets, liabilities and contingent liabilities are determined on a provisional basis. Pursuant to the "Accounting Standard for Business Enterprises No. 20 – Business Combination" (《企業會計準則第20號—企業合併》), recognition and measurement of the business combination have been based on provisional values. Adjustments will be made to the provisional values of the identifiable assets, liabilities and contingent liabilities within twelve months from 12 June 2014.

六、合併範圍的變動(續)

1. 非同一控制下企業合併(續)

KION GROUP AG可辨認資產和負債於合併日的賬面價值和暫定公允價值如下(續):

註: 由於評估工作尚未完成, 合併中取得的各項可辨認資產、負債及或有負債的公允價值只能暫時確定, 根據《企業會計準則第20號—企業合併》, 本集團以所確定的暫時價值為基礎對該企業合併進行了確認和計量, 將自2014年6月12日算起12個月內對可辨認資產、負債及或有負債的暫時性價值進行調整。

VI. THE CHANGE IN SCOPE OF CONSOLIDATION (CONTINUED)

1. Business combinations not involving entities under common control (Continued)

The KION GROUP AG's results of operations and cash flows from the acquisition date to the end of this year are as follows:

		Period from the acquisition date to 31 December 購買日至 12月31日期間
Revenue	營業收入	19,975,181,223.40
Net profit	淨利潤	810,061,307.87
Net cash flows	現金流量淨額	(361,380,868.90)

2. Disposal of subsidiaries

2. 處置子公司

Place of Registration	註冊地	Total percentage of shareholdings held by the Group 本集團合計 持股比例	Total percentage of voting rights held by the Group 本集團合計享有 的表決權比例	Reason for de- consolidation 不再成為 子公司原因
Willenbrock Arbeitsbühnen GmbH & Co. KG	Germany 德國	74%	74%	Disposal of equity interest 處置股權

Note: KION GROUP AG, a subsidiary of the Group, sold its 74% equity interest in Willenbrock Arbeitsbühnen GmbH & Co. KG at a consideration of EUR4,563,000.00 (equivalent to RMB37,114,595.50), and the date of disposal was 16 December 2014. Therefore from 16 December 2014 onwards, the Group no longer included Willenbrock Arbeitsbühnen GmbH & Co. KG as part of consolidation. The relevant financial information of Willenbrock Arbeitsbühnen GmbH & Co. KG is as follows:

註：本集團之子公司 KION GROUP AG 以歐元 4,563,000.00 約合人民幣 37,114,595.50 元出售其所持有 Willenbrock Arbeitsbühnen GmbH & Co. KG 的 74% 股權，處置日為 2014 年 12 月 16 日。故自 2014 年 12 月 16 日起，本集團不再將 Willenbrock Arbeitsbühnen GmbH & Co. KG 納入合併範圍。Willenbrock Arbeitsbühnen GmbH & Co. KG 的相關財務信息列示如下：

		2014 2014年	Equivalent to approximately RMB 約合人民幣
		EUR 歐元	
Total assets	資產總額	15,969,000.00	129,888,883.53
Total liabilities	負債總額	13,100,000.00	106,552,969.77
		2,869,000.00	23,335,913.76
Gains or losses from disposal	處置損益	1,694,000.00	13,778,681.74
Disposal consideration	處置對價	4,563,000.00	37,114,595.50

VII. INTEREST IN OTHER ENTITIES

1. Interest in subsidiaries

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

	Place of key operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 持股比例(%)	
					Direct 直接	Indirect 間接
Subsidiaries acquired through establishment or investment 通過設立或投資等方式取得的子公司						
(1) Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄鍛有限公司	Shandong 山東	Shandong 山東	Manufacturing industry 製造業	460,150,000.00	100.00	-
(2) Shaanxi Wuhai Special Vehicles Co., Ltd. (Note 2) 陝汽烏海專用汽車有限公司(註2)	Inner Mongolia 內蒙古	Inner Mongolia 內蒙古	Manufacturing industry 製造業	228,000,000.00	-	38.60
(3) Weichai Power (Shanghai) Technology Development Co., Ltd. 濰柴動力(上海)科技發展有限公司	Shanghai 上海	Shanghai 上海	Manufacturing industry 製造業	340,000,000.00	100.00	-
(4) Weichai Power Yangzhou Diesel Engine Co., Ltd. 濰柴動力揚州柴油機有限責任公司	Jiangsu 江蘇	Jiangsu 江蘇	Manufacturing industry 製造業	400,000,000.00	-	85.00
(5) Weichai Power (Chongqing) Western Development Co., Ltd. 濰柴動力(重慶)西部發展有限公司	Chongqing 重慶	Chongqing 重慶	Manufacturing industry 製造業	240,000,000.00	100.00	-
(6) Weichai Power (Beijing) International Resources Investment Co., Ltd. 濰柴動力(北京)國際資源投資有限公司	Beijing 北京	Beijing 北京	Project Investment 項目投資	300,000,000.00	100.00	-
(7) Weichai Power (Luxembourg) Holding S.à r.l. 濰柴動力(盧森堡)控股有限公司	Luxembourg 盧森堡	Luxembourg 盧森堡	Project Investment 項目投資	EUR100,000.00 歐元100,000.00	-	100.00
(8) Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	Hong Kong 香港	Hong Kong 香港	Services 服務業	USD336,242,497.00 美元336,242,497.00	100.00	-
(9) Shandong Heavy Industry India Private Limited 山東重工印度有限責任公司	India 印度	India 印度	Manufacturing industry 製造業	USD13,502,000.00 美元13,502,000.00	-	97.68

七、在其他主體中的權益

1. 在子公司中的權益

本公司重要子公司的情况如下：

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

1. Interest in subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are presented as follows (continued):

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

本公司重要子公司的情况如下:(續)

	Place of key operation 主要經營地	Place of registration 註冊地	Nature of business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 持股比例(%)	
					Direct 直接	Indirect 間接
Subsidiaries acquired through business combinations not involving entities under common control 非同一控制下企業合併取得的子公司						
(10)	Shandong Huadong Casting Co., Ltd. 山東華動鑄造有限公司	Shandong 山東	Shandong 山東	Manufacturing industry 製造業	450,150,000.00	- 100.00
(11)	Shaanxi Heavy-duty Motor Company Limited 陝西重型汽車有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	3,706,330,000.00	51.00 -
(12)	Shaanxi Hande Axle Co., Ltd. 陝西漢德車橋有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	320,000,000.00	3.06 94.00
(13)	Shaanxi Jinding Casting Co., Ltd. 陝西金鼎鑄造有限公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	435,360,000.00	- 100.00
(14)	Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	256,790,000.00	51.00 -
(15)	Zhuzhou Gear Co., Ltd. 株洲齒輪有限責任公司	Hunan 湖南	Hunan 湖南	Manufacturing industry 製造業	531,314,951.00	87.91 -
(16)	Zhuzhou Torch Sparkplugs Co., Ltd. 株洲湘火炬火花塞有限責任公司	Hunan 湖南	Hunan 湖南	Manufacturing industry 製造業	282,480,000.00	100.00 -
(17)	Weichai (Chongqing) Automotive Co., Ltd. (Originally: Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd.) 濰柴(重慶)汽車有限公司(原重慶市嘉陵川江汽車製造有限公司)	Chongqing 重慶	Chongqing 重慶	Manufacturing industry 製造業	1,295,410,000.00	77.07 22.93
(18)	Société Internationale des Moteurs Baudouin 法國博杜安動力國際有限公司	France 法國	France 法國	Manufacturing industry 製造業	EUR33,311,180.00 歐元33,311,180.00	- 100.00
(19)	KION GROUP AG KION GROUP AG	Germany 德國	Germany 德國	Manufacturing industry 製造業	EUR98,900,000.00 歐元98,900,000.00	- 33.3

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

1. Interest in subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are presented as follows (continued):

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

本公司重要子公司的情况如下:(續)

	Effective capital contribution at the end of period	Percentage of shareholding 持股比例		Percentage of voting rights (%) 表決權比例 (%)	Whether statements are consolidated 是否合並報表	Minority interests 少數股東權益
		Direct (%) 直接(%)	Indirect (%) 間接(%)			
Subsidiaries acquired through establishment or investment 通過設立或投資等方式取得的子公司						
(1) 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	-
(2) Shaanxi Wuhai Special Vehicles Co., Ltd. 陝汽烏海專用汽車有限公司	88,000,000.00	-	38.60	62.72	yes 是	97,092,096.31
(3) Weichai Power (Shanghai) Technology Development Co., Ltd. 濰柴動力(上海)科技發展有限公司	340,000,000.00	100.00	-	100.00	yes 是	-
(4) Weichai Power Yangzhou Diesel Engine Co., Ltd. 濰柴動力揚州柴油機有限責任公司	340,000,000.00	-	85.00	85.00	yes 是	90,801,133.45
(5) 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	-
(6) Weichai Power (Beijing) International Resources 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	-
(7) Weichai Power (Luxembourg) Holding S.à r.l. 濰柴動力(盧森堡)控股有限公司	EUR365,890,000.00 歐元365,890,000.00	-	100.00	100.00	yes 是	-
(8) Weichai Power (Hong Kong) International Development Co., Ltd. 濰柴動力(香港)國際發展有限公司	USD336,242,497.00 美元336,242,497.00	100.00	-	100.00	yes 是	-
(9) Shandong Heavy Industry India Private Limited 山東重工印度有限責任公司	LKR823,889,270.00 盧比823,889,270.00	-	97.68	97.68	yes 是	1,775,951.89

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

1. Interest in subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are presented as follows (continued):

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

本公司重要子公司的情况如下:(續)

	Effective capital contribution at the end of period	Percentage of shareholding 持股比例		Percentage of voting rights (%)	Whether statements are consolidated	Minority interests
	期末實際出資	Direct (%)	Indirect (%)	表決權比例 (%)	是否合並報表	少數股東權益
Subsidiaries acquired through business combinations not involving entities under common control						
非同一控制下企業合併取得的子公司						
(10) Shandong Huadong Casting Co., Ltd. 山東華動鑄造有限公司	450,150,000.00	-	100.00	100.00	yes 是	-
(11) Shaanxi Heavy-duty Motor Company Limited 陝西重型汽車有限公司	1,890,330,000.00	51.00	-	51.00	yes 是	2,541,580,649.68
(12) 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	92,462,511.55
(13) Shaanxi Jinding Casting Co., Ltd. 陝西金鼎鑄造有限公司	435,360,000.00	-	100.00	100.00	yes 是	-
(14) Shaanxi Fast Gear Co., Ltd. 陝西法士特齒輪有限責任公司	130,960,000.00	51.00	-	51.00	yes 是	3,692,398,808.58
(15) Zhuzhou Gear Co., Ltd. 株洲齒輪有限責任公司	467,102,295.92	87.91	-	87.91	yes 是	67,239,449.28
(16) Zhuzhou Torch Sparkplugs Co., Ltd. 株洲湘火炬火花塞有限責任公司	282,480,000.00	100.00	-	100.00	yes 是	-
(17) Weichai (Chongqing) Automotive Co., Ltd. (Originally: Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd.) 濰柴(重慶)汽車有限公司 (原重慶市嘉陵川江汽車製造有限公司)	1,295,410,000.00	77.07	22.93	100.00	yes 是	-
(18) Société Internationale des Moteurs Baudouin 法國博杜安動力國際有限公司	EUR33,311,180.00 歐元33,311,180.00	-	100.00	100.00	yes 是	-
(19) KION GROUP AG(Note 1) KION GROUP AG(註1)	EUR890,713,723.00 歐元890,713,723.00	-	33.3	52.1	yes 是	45,317,736.60

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

1. Interest in subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are presented as follows (continued):

Note 1: As a shareholder of KION GROUP AG (originally KION Holding 1 GmbH), Weichai Power (Luxembourg) Holding S.à r.l. ("Weichai Lux"), an indirectly wholly-owned subsidiary of the Company, Superlift Holding S.à r.l. ("Superlift") and KION Management Beteiligungs GmbH & Co. KG ("MPP") entered into an Agreement of Shareholders ("Shareholder's Agreement") on 29 May 2013. This Shareholder's Agreement came into effect at the time when KION Holding 1 GmbH became a company limited by shares and changed its name to KION GROUP AG ("KION GROUP AG") (i.e. the effective date was earlier than the listing date of KION GROUP AG on 28 June 2013). It superceded an old shareholders agreement entered into by and between the aforesaid three contracting parties and KION Holding 1 GmbH on 31 August 2012.

In the Shareholder's Agreement, Weichai Lux and Superlift reached a series of agreements ("Bundled Arrangement") in relation to the voting mechanism on general meetings of KION GROUP AG in their capacity as shareholders of KION GROUP AG, making the Company and Superlift act in concert:

- (a) Within the effective period of the Shareholder's Agreement or within five years of the listing of KION GROUP AG, whichever is longer and which period is referred to as the "Bundled Period", both parties shall, before the holding of each general meeting, convene a preliminary meeting to negotiate upon the resolutions to be put forward on a general meeting and inform each other on their voting intention towards such resolutions;

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

本公司重要子公司的情況如下：(續)

註1：作為KION GROUP AG(原KION Holding 1 GmbH)的股東，本集團之間接全資子公司濰柴動力(盧森堡)控股有限公司(「濰柴盧森堡」)、Superlift Holding S.à r.l.(「Superlift」)和KION Management Beteiligungs GmbH & Co. KG(「MPP」)於2013年5月29日簽訂了一份《股東協議》(「股東協議」)。這份股東協議在KION Holding 1 GmbH變更為一家股份有限公司並同時更名為KION GROUP AG(「KION GROUP AG」)時生效(即生效日期早於KION GROUP AG的上市日期2013年6月28日)，並取代以上三個簽約方共同與KION Holding 1 GmbH於2012年8月31日簽署的舊股東協議。

在股東協議中，濰柴盧森堡和Superlift就他們雙方作為KION GROUP AG的股東在KION GROUP AG的股東大會上的投票機制達成了一系列協議(「捆綁安排」)，使得公司與Superlift保持行動一致，根據捆綁安排：

- (a) 在股東協議的有效期內或KION GROUP AG上市之日後的五年內(以較長的期間為準，該期間稱為「綁定期間」)，雙方應在每一股東大會召開前召開預先會議，就股東大會的議案進行磋商並通知對方其對該等議案的投票意向；

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

1. Interest in subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are presented as follows (continued):

Note 1: (continued)

(b) During Bundled Period, in respect of the following matters that would be voted upon on a general meeting ("bundled matters"), both parties agreed to vote, on the general meeting, in line with the voting decision made on the preliminary meeting by the party which at the time hold more shares of KION GROUP AG:

- Profit distribution scheme (including distribution of dividends);
- Discharge of members of Management Committee and Supervisory Committee;
- Matters submitted by the Management Committee to a general meeting for approval in accordance with the German Stock Companies Act section 119 (2);
- Matters submitted by Management Committee to a general meeting for approval in accordance with Sentence 3 of the German Stock Companies Act section 111 (4), which matters have already been rejected by the Supervisory Committee;
- The appointment of members of the Supervisory Committee.

The Bundled Arrangement reached by and between Weichai Lux and Superlift continues to be effective during Bundled Period. In case of early termination of the Shareholder's Agreement within five years after the listing of KION GROUP AG, either Weichai Lux or Superlift may terminate the Bundled Arrangement before the expiry of the Bundled Period under the following circumstances: (a) voting right of either party on General Meeting is less than 5%, or (b) the Group and its related parties own(s) or control(s), directly or indirectly, over 50% voting right on General Meeting of KION GROUP AG. Besides, the Shareholder's Agreement may be terminated under the following circumstances: (x) either Weichai Lux or Superlift ceases to be a shareholder of KION GROUP AG; (y) either Weichai Lux or Superlift goes bankrupt, becomes insolvent, undergoes bankruptcy proceedings and its holding of KION GROUP AG's share or other assets becomes foreclosed by creditors or it commits serious breach of contract; or (z) aggregate voting right held by Weichai Lux and Superlift is less than 50% plus 1, or voting right held by either Weichai Lux or Superlift is less than 15%. From any early termination or lapse of the Shareholder's Agreement until the conditions for early termination of the Bundled Arrangement are met, the Bundled Arrangement is still effective.

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

本公司重要子公司的情況如下：(續)

註1：(續)

(b) 在綁定期間，對於以下在股東大會表決的事項(「綁定事項」)，雙方同意在股東大會上按照在預先會議中由屆時雙方之中持有較多KION GROUP AG股份的股東所確定的方式投票：

- 利潤分配方案(包括股利分配)；
- 批准管理委員會和監事會成員的履職行為；
- 管理委員會根據德國股份公司法第119章第2款提請股東大會批准的事項；
- 管理委員會根據德國股份公司法第111章第4款第3句提請股東大會議批准的、已被監事會拒絕批准的事項；
- 監事會成員的任命。

濰柴盧森堡和Superlift達成的綁定安排在綁定期間內持續有效。但若股東協議在KION GROUP AG上市後五年內提前終止，則在下列情形發生時濰柴盧森堡或者Superlift任何一方可在綁定期間結束前終止綁定安排：(a)雙方之中任何一方在股東大會的表決權少於5%，或(b)本集團及其關聯方直接或間接擁有或者控制在KION GROUP AG股東大會上超過50%的表決權。此外，股東協議還可在下列情形下提前終止：(x)濰柴盧森堡和Superlift中任何一方不再是KION GROUP AG股東；(y)濰柴盧森堡和Superlift中任何一方破產、資不抵債、進入破產程序、其所持有的KION GROUP AG股份或其他資產被債權人止贖、或嚴重違約；或(z)濰柴盧森堡和Superlift合計持有的表決權少於50%加1，或者濰柴盧森堡或Superlift任何一方持有的表決權少於15%。在股東協議提前終止或失效後，直至綁定安排提前終止的條件觸發時，綁定安排仍有效。

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

1. Interest in subsidiaries (Continued)

Particulars of the principal subsidiaries of the Company are presented as follows (continued):

Note 1: (continued)

In June 2014, Superlift reduced its shareholding in KION GROUP AG from 34.5% to 26.9%. Under the Bundled Arrangement reached by Weichai Lux and Superlift, the Company essentially held 60.2% voting rights of and thus obtained effective control over KION GROUP AG. In November 2014, Superlift continued to reduce its shareholding in KION GROUP AG from 26.9% to 18.8%. Under the Bundled Arrangement reached by Weichai Lux and Superlift, the Company essentially held 52.1% voting rights.

Note 2: On 16 March 2012, Shaanxi Heavy-duty Motor Company Limited, a subsidiary of the Company, acquired 24.12% minority interest voting rights in Shaanxi Wuhai New Power Special Vehicles Co., Ltd. via a management and control agency agreement, representing an aggregate percentage of voting power of 62.72% with effective control over the company. The Company included Shaanxi Wuhai New Power Special Vehicles Co., Ltd. as part of consolidation on 1 April 2012.

Changes in paid-in capital of principal subsidiaries in 2014 are detailed as follows:

		31 December 2013 2013年12月31日	Increase in the current period 本期增加	Decrease in the current period 本期減少	31 December 2014 2014年12月31日
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	2,706,330,000.00	1,000,000,000.00	-	3,706,330,000.00
Weichai Power (Hong Kong) International Development Co., Ltd. (USD)	濰柴動力(香港)國際發展有限公司(美元)	57,840,000.00	278,402,497.00	-	336,242,497.00
Weichai (Chongqing) Automotive Co., Ltd. (Originally: Chongqing Jialing Chuanjiang Vehicles Manufacturing Co., Ltd.)	濰柴(重慶)汽車有限公司 (原重慶市嘉陵川江汽車製造有限公司)	1,186,000,000.00	109,410,000.00	-	1,295,410,000.00
Shandong Heavy Industry India Private Limited (LKR)	山東重工印度有限責任公司(盧比)	202,329,270.00	621,560,000.00	-	823,889,270.00

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

本公司重要子公司的情況如下:(續)

註1:(續)

於2014年6月, Superlift將其所持KION GROUP AG已發行的股份由34.5%減持至26.9%,根據濰柴盧森堡和Superlift達成的捆綁安排,本公司獲得表決權比例為60.2%,實現對KION GROUP AG的控制。2014年11月, Superlift繼續將其所持KION GROUP AG已發行的股份由26.9%減持至18.8%,根據濰柴盧森堡和Superlift達成的捆綁安排,本公司表決權比例為52.1%。

註2: 2012年3月16日,本公司子公司陝西重型汽車有限公司通過授權管理和控制協議取得了陝汽烏海專用汽車有限公司少數股東24.12%的表決權,合計表決權比例為62.72%,擁有實際控制權。本公司於2012年4月1日將陝汽烏海專用汽車有限公司納入合併範圍。

主要子公司實收資本2014年發生變化的詳情如下:

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

1. Interest in subsidiaries (Continued)

Changes in paid-in capital of principal subsidiaries in 2013 are detailed as follows:

		31 December 2012 2012年12月31日	Increase in the current year 本年增加	Decrease in the current year 本年減少	31 December 2013 2013年12月31日
Shaanxi Jinding Casting Co., Ltd.	陝西金鼎鑄造有限公司	35,360,000.00	400,000,000.00	-	435,360,000.00
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲湘火炬火花塞 有限責任公司	216,420,000.00	66,060,000.00	-	282,480,000.00
Weichai (Chongqing) Automotive Co., Ltd	濰柴(重慶)汽車 有限公司	80,000,000.00	1,106,000,000.00	-	1,186,000,000.00
Société International des Moteurs Baudouin (EUR)	法國博杜安動力 國際公司(歐元)	31,811,000.00	1,500,180.00	-	33,311,180.00

Subsidiaries with material interests of minority shareholders are as follows:

2014

存在重要少數股東權益的子公司如下:

2014年

		Percentage of shareholding minority shareholders 少數股東 持股比例	Attributable to Minority interests 歸屬少數 股東損益	Dividends paid to minority shareholders 向少數股東 支付股利	Accumulated minority interests at the end of year 年末累計少數 股東權益
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	49%	192,206,761.18	105,125,676.44	2,541,580,649.68
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪 有限責任公司	49%	244,611,460.42	190,741,259.54	3,692,398,808.58
KION GROUP AG	KION GROUP AG	66.70%	4,758,490.40	12,645,851.20	45,317,736.60

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

1. Interest in subsidiaries (Continued)

Subsidiaries with material interests of minority shareholders are as follows: (Continued)
2013

		Percentage of shareholding Minority shareholders 少數股東 持股比例	Attributable to Minority interests 歸屬少數 股東損益	Dividends paid to minority shareholders 向少數股東 支付股利	Accumulated minority interests at the end of year 年末累計 少數股東權益
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	49%	149,592,116.40	54,904,501.95	1,915,843,039.14
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪 有限責任公司	49%	240,043,431.93	183,935,978.90	3,583,259,113.50

Note: At the end of reporting period, the Group's shareholding in Kion Group AG was 33.3% and the percentage of voting power in Kion Group AG was 52.1%.

註：本集團截至期末對Kion Group AG的持股比例為33.3%，對Kion Group AG的表決權比例為52.1%。

The following table illustrates the summarized financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表列示了上述子公司主要財務信息。這些信息為本集團內各企業之間相互抵消前的金額：

		KION GROUP AG	Shaanxi Heavy-duty	
		KION GROUP AG	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
2014	2014年			
Current assets	流動資產	11,956,322,052.00	16,077,594,954.52	7,218,514,717.63
Non-current assets	非流動資產	26,425,175,339.85	5,395,534,605.49	3,219,064,044.06
Total assets	資產合計	38,381,497,391.85	21,473,129,560.01	10,437,578,761.69
Current liabilities	流動負債	13,368,159,201.60	14,510,231,740.50	2,873,759,545.50
Non-current liabilities	非流動負債	21,526,186,371.65	1,542,450,621.38	-
Total liabilities	負債合計	34,894,345,573.25	16,052,682,361.88	2,873,759,545.50
Revenue	營業收入	19,975,181,223.40	25,883,184,281.47	9,059,421,009.78
Net profit	淨利潤	810,061,307.87	378,405,665.64	505,531,976.71
Total comprehensive income	綜合收益總額	411,082,329.47	378,408,382.10	506,295,090.58
Net cash flows from operating activities	經營活動產生的現金流量淨額	3,686,469,327.30	936,456,482.34	696,581,591.91

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

1. Interest in subsidiaries (Continued)

The following table illustrates the summarized financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations (Continued):

2013	2013年	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
Current assets	流動資產	10,610,472,983.42	6,810,208,886.35
Non-current assets	非流動資產	5,534,446,951.28	3,431,813,957.29
Total assets	資產合計	16,144,919,934.70	10,242,022,843.64
Current liabilities	流動負債	10,394,933,428.81	2,830,867,212.78
Non-current liabilities	非流動負債	1,570,786,500.57	-
Total liabilities	負債合計	11,965,719,929.38	2,830,867,212.78
Revenue	營業收入	24,561,841,854.47	8,282,415,243.04
Net profit	淨利潤	262,528,172.42	500,631,851.53
Total comprehensive income	綜合收益總額	262,521,037.98	498,648,260.20
Net cash flows from operating activities	經營活動產生的現金流量淨額	505,040,585.73	773,137,320.73

2. Transaction resulting in changes of proportional shareholding but not change of control of principal subsidiaries

As a subsidiary of Weichai Lux, Linde Hydraulics is directly held as to 70% by Weichai Lux, and held as to 30% by KION GROUP AG. Upon the consolidation of KION GROUP AG through business combination not involving entities under common control in June 2014, the 30% shareholding in Linde Hydraulics, an associate of KION GROUP AG, was indirectly brought in as part of consolidation. Upon business combination, Weichai Lux directly and indirectly held 100% stake in Linde Hydraulics. On the date of combination, the consideration for the acquisition of shareholding was represented by the long-term equity investments on the book of KION GROUP AG amounting to EUR32,310,909.08. The transaction resulted in a decrease of EUR14,355,011.83 of minority interests in the consolidated financial statements and a decrease of EUR17,955,897.25 in capital reserve.

七、在其他主體中的權益(續)

1. 在子公司中的權益(續)

下表列示了上述子公司主要財務信息。這些信息為本集團內各企業之間相互抵消前的金額：(續)

2013	2013年	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
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2. 在重要子公司的股東權益份額發生變化且未影響控制權的交易

林德液壓為本公司子公司濰柴盧森堡直接持有70%股份的子公司，其剩餘30%股份由KION GROUP AG持有。於2014年6月通過非同一控制下企業合併將KION GROUP AG納入合併範圍，進而間接將KION GROUP AG之聯營公司林德液壓的30%的股份納入合併範圍，合併後，濰柴盧森堡直接和間接持有林德液壓的股權比例達到100%。於合併日，取得股權的對價為KION GROUP AG賬面的長期股權投資金額為歐元32,310,909.08，該項交易導致合併財務報表中少數股東權益減少歐元14,355,011.83，資本公積減少歐元17,955,897.25。

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

3. Interest in jointly-controlled enterprises and associates

Particulars of the principal jointly-controlled enterprise and associates of the Company are presented as follows:

	Place of key operation 主要經營地	Place of registration 註冊地	Nature of Business 業務性質	Registered capital 註冊資本	Percentage of shareholding (%) 持股比例(%)		Accounting treatment 會計處理
					Direct 直接	Indirect 間接	
Jointly-controlled enterprise 合營企業							
(1) Xi'an FC Intelligence Transmission Co., Ltd.(Note 1) 西安雙特智能傳動有限公司(註1)	Shaanxi 陝西	Shaanxi 陝西	Manufacturing industry 製造業	500,000,000.00	-	51.00	Equity Method 權益法
Associate 聯營企業							
(1) Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	Beijing 北京	Beijing 北京	Finance lease 融資租賃	920,000,000.00	19.57	19.57	Equity Method 權益法
(2) Shandong Zhonggong Group Finance Co., Ltd. 山東重工集團財務有限公司	Shandong 山東	Shandong 山東	Finance company 財務公司	1,000,000,000.00	20.00	-	Equity Method 權益法

Note 1: Xi'an FC Intelligence Transmission Co., Ltd. is held as to 51% by the Group, and as to 4% and 45% by Shaanxi Fast Gear Automotive Transmission Co., Ltd. ("Transmission Co") and Caterpillar (China) Investment Co., Ltd ("Caterpillar") respectively. Its board of directors comprises seven directors, three of whom being nominated by the Group, one being nominated by Transmission Co and three being nominated by Caterpillar. According to its articles of association, board resolutions require unanimous approval or approval by substantially all directors, and thus Xi'an FC Intelligence Transmission Co. is a jointly-controlled enterprise of the Group.

註1：本集團持有西安雙特智能傳動有限公司51%股權，另外兩位股東為陝西法士特傳動集團有限責任公司(「傳動集團」)和卡特彼勒(中國)投資有限公司(「卡特彼勒」)，股權分別為4%和45%。董事會由七名董事組成，其中三名由本集團委任，一名由傳動集團委任，另外三名由卡特彼勒委任，根據公司章程約定，董事會決議需要董事會全體或者絕大多數同意通過，因此西安雙特智能傳動有限公司屬於本集團合營企業。

七、在其他主體中的權益(續)

3. 在合營企業和聯營企業中的權益

本公司重要合營企業和聯營企業的情況如下：

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

3. Interest in jointly-controlled enterprises and associates (Continued)

The Group holds 51% equity interest of Xi'an FC Intelligence Transmission Co., Ltd. ("FC Intelligence Transmission"), which is principally engaged in the production of automatic gear boxes. It is a key jointly-controlled enterprise of the Group and is accounted for using equity method in the Group's accounts.

The following table illustrates the summarised financial information of Xi'an FC Intelligence Transmission Co., Ltd. The amounts disclosed are adjusted for differences in accounting policies and reconciled to the carrying accounts in this financial statement:

		2014 2014年	2013 2013年
Current assets	流動資產	179,523,727.44	154,963,924.73
including: cash and cash equivalents	其中：現金和現金等價物	31,933,003.14	48,559,588.45
Non-current assets	非流動資產	336,539,782.56	323,055,180.77
Total assets	資產合計	516,063,510.00	478,019,105.50
Current liabilities	流動負債	138,311,640.98	27,334,189.26
Non-current liabilities	非流動負債	-	-
Total liabilities	負債合計	138,311,640.98	27,334,189.26
Minority interests	少數股東權益	-	-
Shareholders' equity attributable to the Parent	歸屬於母公司的股東權益	377,751,869.02	450,684,916.24
Shares of net assets based on percentage of shareholding	按持股比例享有的淨資產份額	192,653,453.20	230,150,062.77
Adjustment	調整事項	-	-
Carrying value of investment	投資的賬面價值	192,653,453.20	230,150,062.77
Revenue	營業收入	37,890,481.90	4,245,154.94
Income tax expenses	所得稅費用	-	-
Net losses	淨虧損	(72,933,047.22)	(43,945,185.07)
Total comprehensive income	綜合收益總額	(72,933,047.22)	(43,945,185.07)
Dividend received	收到的股利	-	-

七、在其他主體中的權益(續)

3. 在合營企業和聯營企業中的權益(續)

本集團持有持有西安雙特智能傳動有限公司(「雙特傳動」)51%股權，雙特傳動主要生產自動變速箱，為本集團重要的合營企業，本集團對該合營企業採用權益法核算。

下表列示了西安雙特智能傳動有限公司的財務信息，這些財務信息調整了所有會計政策差異且調節至本財務報表賬面金額：

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

3. Interest in jointly-controlled enterprises and associates (Continued)

The Group holds 20% equity interest of Shandong Zhonggong Group Finance Co., Ltd. ("Shandong Zhonggong Finance Co."), which provides the Group with services of deposits, credit lending, settlement and other financial services. It is a key associate of the Group and is accounted for using equity method in the Group's accounts.

The following table illustrates the summarised financial information of Shandong Zhonggong Finance Co.. The amounts disclosed are adjusted for differences in accounting policies and reconciled to the carrying accounts in this financial statement:

		2014 2014年	2013 2013年
Current assets	流動資產	13,259,994,847.84	7,044,220,925.39
including: cash and cash equivalents	其中：現金和現金等價物		
Non-current assets	非流動資產	869,321,303.11	409,674,937.28
Total assets	資產合計	14,129,316,150.95	7,453,895,862.67
Current liabilities	流動負債	12,989,166,333.25	6,385,233,892.61
Non-current liabilities	非流動負債	-	-
Total liabilities	負債合計	12,989,166,333.25	6,385,233,892.61
Minority interests	少數股東權益	-	-
Shareholders' equity attributable to the Parent	歸屬於母公司的股東權益	1,140,149,817.70	1,068,661,970.06
Shares of net assets based on percentage of shareholding	按持股比例享有的淨資產份額	228,029,963.54	213,732,394.00
Adjustment	調整事項	-	-
Carrying value of investment	投資的賬面價值	228,029,963.54	213,732,394.00
Revenue	營業收入	234,608,233.71	127,591,597.29
Income tax expenses	所得稅費用	(36,469,534.12)	(18,545,866.65)
Net profit	淨利潤	109,250,512.55	56,384,157.74
Total comprehensive income	綜合收益總額	109,250,512.55	56,384,157.74
Dividend received	收到的股利	7,552,532.98	-

七、在其他主體中的權益(續)

3. 在合營企業和聯營企業中的權益(續)

本集團持有山東重工集團財務有限公司(「山東重工財務公司」)20%股權，山東重工財務公司為本集團提供存款、信貸、結算及其他金融服務，是本集團重要的聯營企業，本集團對該聯營企業採用權益法核算。

下表列示了山東重工財務公司的財務信息，這些財務信息調整了所有會計政策差異且調節至本財務報表賬面金額：

VII. INTEREST IN OTHER ENTITIES (CONTINUED)

3. Interest in jointly-controlled enterprises and associates (Continued)

The Group holds 39.13% equity interests of Shanzhong Finance Leasing Co., Ltd. ("Shanzhong Finance Leasing"), which provides the Group and its distributors with finance leasing services. It is a key associate of the Group and is accounted for using equity method in the Group's accounts.

The following table illustrates the summarised financial information of Shanzhong Finance Leasing Co., Ltd.. The amounts disclosed are adjusted for differences in accounting policies and reconciled to the carrying accounts in this financial statement:

		2014 2014年	2013 2013年
Current assets	流動資產	3,163,522,992.05	3,476,826,615.03
including: cash and cash equivalents	其中：現金和現金等價物	443,118,239.03	547,187,076.85
Non-current assets	非流動資產	1,661,142,690.09	1,549,572,515.56
Total assets	資產合計	4,824,665,682.14	5,026,399,130.59
Current liabilities	流動負債	3,031,681,741.07	2,910,138,164.49
Non-current liabilities	非流動負債	793,291,128.06	1,069,633,070.02
Total liabilities	負債合計	3,824,972,869.13	3,979,771,234.51
Minority interests	少數股東權益	-	-
Shareholders' equity attributable to the Parent	歸屬於母公司的股東權益	999,692,813.01	1,046,627,896.08
Shares of net assets based on percentage of shareholding	按持股比例享有的淨資產份額	391,179,797.73	409,920,340.57
Adjustment	調整事項	-	-
Carrying value of investment	投資的賬面價值	391,082,871.61	409,920,340.57
Revenue	營業收入	601,607,488.78	553,501,593.79
Income tax expenses	所得稅費用	(15,184,259.92)	(18,640,743.82)
Net profit	淨利潤	45,801,223.57	55,560,838.27
Total comprehensive income	綜合收益總額	45,801,223.57	55,560,838.27
Dividend received	收到的股利	36,292,050.00	13,230,000.00

七、在其他主體中的權益(續)

3. 在合營企業和聯營企業中的權益(續)

本集團持有山重融資租賃有限公司(「山重融資租賃」)39.13%股權，山重融資租賃為本集團及本集團的經銷商提供融資租賃業務服務，是本集團重要的聯營企業，本集團對該聯營企業採用權益法核算。

下表列示了山重融資租賃有限公司的財務信息，這些財務信息調整了所有會計政策差異且調節至本財務報表賬面金額：

VII. INTEREST IN OTHER ENTITIES
(CONTINUED)

3. Interest in jointly-controlled enterprises and associates (Continued)

The following illustrates the combined financial information of the associates which, individually, are not significant to the Group:

		2014 2014年	2013 2013年
Associate	聯營企業		
Total carrying value of investments	投資賬面價值合計	665,959,370.13	304,079,749.41
The total amount of the following calculation based on the percentage of shareholding:	下列各項按持股比例計算的合計數：		
Net losses	淨虧損	(2,223,440.83)	(20,895,829.00)
Other comprehensive income	其他綜合收益	(42,794,732.82)	-
Total comprehensive income	綜合收益總額	(45,018,173.65)	(20,895,829.00)

As the Group takes no responsibility for additional losses incurred by Shaanxi Eurostar Auto Co., Ltd., in recognizing the net losses incurred by Shaanxi Eurostar Auto Co., Ltd., the writing-off of carrying values of long-term equity investments and other long-term interests constituting effectively net investments in Shaanxi Eurostar Auto Co., Ltd. is limited to zero. The Group's unrecognised investment losses, for this year and on an accumulative basis, amounted to RMB11,668,057.04 (2013: Nil) and RMB11,668,057.04 (2013: Nil) respectively.

As the Group takes no responsibility for additional losses incurred by Baoding Shanqi Tianma Automobile Co., Ltd., in recognizing the net losses incurred by Baoding Shanqi Tianma Automobile Co., Ltd., the writing-off of the carrying values of long-term equity investments and other long-term interests constituting effectively net investments in Baoding Shanqi Tianma Automobile Co., Ltd. is limited to zero. The Group's unrecognised investment losses, for this year and on an accumulative basis, amounted to RMB1,822,804.86 (2013: 1,653,029.03) and RMB3,475,833.89 (2013: RMB1,653,029.03) respectively.

七、在其他主體中的權益(續)

3. 在合營企業和聯營企業中的權益(續)

下表列示了對本集團單項不重要的聯營企業的合計財務信息：

由於本集團對陝西歐舒特汽車股份有限公司不負有承擔額外損失義務，因此在確認陝西歐舒特汽車股份有限公司發生的淨虧損時，以長期股權投資的賬面價值以及其他實質上構成對陝西歐舒特汽車股份有限公司淨投資的長期權益減記至零為限，本集團本年及累計未確認的投資損失金額分別為人民幣11,668,057.04元(2013年：無)和人民幣11,668,057.04元(2013年：無)。

由於本集團對保定陝汽天馬汽車有限公司不負有承擔額外損失義務，因此在確認保定陝汽天馬汽車有限公司發生的淨虧損時，以長期股權投資的賬面價值以及其他實質上構成對保定陝汽天馬汽車有限公司淨投資的長期權益減記至零為限，本集團本年及累計未確認的投資損失金額分別為人民幣1,822,804.86元(2013年：人民幣1,653,029.03元)和人民幣3,475,833.89元(2013年：人民幣1,653,029.03元)。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

1. Financial instruments by category

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows:

2014

Financial assets

八. 與金融工具相關的風險

1. 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：

2014年

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	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	-	24,434,414,214.89	-	24,434,414,214.89
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	66,996,021.60	-	-	66,996,021.60
Notes receivable	應收票據	-	13,780,880,376.52	-	13,780,880,376.52
Accounts receivable	應收賬款	-	9,660,031,602.65	-	9,660,031,602.65
Dividends receivable	應收股利	-	3,040,000.00	-	3,040,000.00
Interests receivable	應收利息	-	134,246,230.24	-	134,246,230.24
Other current assets	其他流動資產	-	20,000,000.00	-	20,000,000.00
Other receivables	其他應收款	-	844,034,447.13	-	844,034,447.13
Non-current assets due within a year	一年內到期的非流動資產	-	1,509,870,834.00	-	1,509,870,834.00
Long-term receivables	長期應收款	-	2,574,098,089.20	-	2,574,098,089.20
Available-for-sale financial assets	可供出售金融資產	-	-	431,617,288.51	431,617,288.51
Total	合計	66,996,021.60	52,960,615,794.63	431,617,288.51	53,459,229,104.74

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows: (Continued)

2014 (Continued)

Financial liabilities

八. 與金融工具相關的風險(續)

1. 金融工具分類(續)

資產負債表日的各類金融工具的賬面價值如下(續)：

2014年(續)

金融負債

		Financial liabilities 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 金融負債	Other financial liabilities 其他金融負債	Total 合計
Short-term loans	短期借款	-	2,765,864,402.35	2,765,864,402.35
Long-term borrowings	長期借款	-	7,271,880,584.20	7,271,880,584.20
Accounts payable	應付賬款	-	15,922,080,225.78	15,922,080,225.78
Notes payable	應付票據	-	10,867,683,844.51	10,867,683,844.51
Other payables	其他應付款	-	4,235,819,685.51	4,235,819,685.51
Bonds payable	應付債券	-	5,834,582,252.32	5,834,582,252.32
Non-current liabilities due within one year	一年內到期的非流動 負債	-	5,634,124,985.20	5,634,124,985.20
Interests payable	應付利息	-	196,311,317.66	196,311,317.66
Financial liabilities at fair value through profit or loss	以公允價值計量且其 變動計入當期損益 的金融負債	76,807,591.20	-	76,807,591.20
Long-term payable	長期應付款	-	5,180,106,146.40	5,180,106,146.40
Dividends payable	應付股利	-	34,772,276.45	34,772,276.45
		76,807,591.20	57,943,225,720.38	58,020,033,311.58

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Financial instruments by category

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows:(Continued)

31 December 2013

Financial assets

		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	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	-	19,580,127,632.91	-	19,580,127,632.91
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	299,973,825.90	-	-	299,973,825.90
Notes receivable	應收票據	-	14,126,950,813.40	-	14,126,950,813.40
Accounts receivable	應收賬款	-	4,440,534,339.82	-	4,440,534,339.82
Dividends receivable	應收股利	-	3,040,000.00	-	3,040,000.00
Interests receivable	應收利息	-	15,439,001.39	-	15,439,001.39
Other current assets	其他流動資產	-	15,000,000.00	35,000,000.00	50,000,000.00
Other receivables	其他應收款	-	360,715,281.33	-	360,715,281.33
Available-for-sale financial assets	可供出售金融資產	-	-	204,000,000.00	204,000,000.00
Total	合計	299,973,825.90	38,541,807,068.85	239,000,000.00	39,080,780,894.75

八. 與金融工具相關的風險(續)

1. 金融工具分類(續)

資產負債表日的各類金融工具的賬面價值如下(續):

2013年12月31日

金融資產

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Financial instruments by category (Continued)

The carrying amounts of each category of financial instruments as at the balance sheet date are presented as follows: (Continued)

31 December 2013 (Continued)

Financial liabilities

		Financial liabilities 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 金融負債	Other financial liabilities	Total 合計
Short-term loans	短期借款	–	1,245,568,357.29	1,245,568,357.29
Long-term borrowings	長期借款	–	9,146,039,593.52	9,146,039,593.52
Accounts payable	應付賬款	–	13,472,675,550.89	13,472,675,550.89
Notes payable	應付票據	–	6,687,151,599.77	6,687,151,599.77
Other payables	其他應付款	–	3,398,458,815.35	3,398,458,815.35
Bonds payable	應付債券	–	3,493,858,837.76	3,493,858,837.76
Non-current liabilities due within one year	一年內到期的非流動 負債	–	352,375,772.74	352,375,772.74
Interests payable	應付利息	–	132,089,773.25	132,089,773.25
Dividends payable	應付股利	–	43,101,211.76	43,101,211.76
Other non-current liabilities	其他非流動負債	637,865,012.36	–	637,865,012.36
		637,865,012.36	37,971,319,512.33	38,609,184,524.69

八. 與金融工具相關的風險(續)

1. 金融工具分類(續)

資產負債表日的各類金融工具的賬面價值如下：

2013年12月31日(續)

金融負債

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Transfers of Financial Assets

Transferred financial assets that had been derecognised in their entirety but continuously involved

As at 31 December 2014, the Group have endorsed bank acceptance bills amounting to RMB12,796,570,508.51 (31 December 2013: RMB8,926,468,662.02) to suppliers to settle the accounts payable. As at 31 December 2014, they were due in 1 to 12 months. If acceptance banks dishonor the bills, endorsees shall have the right to turn to the Group for recourse ("Continuing Involvement") according to the Law of Negotiable Instruments. The Group considered substantially all risk and reward of the bills have been transferred. Therefore, the Group derecognized the book value of the related accounts payable that have been settled by the bills. The undiscounted cash flow and maximum loss of continuing involvement and repurchase were equal to the book value of the bills. The Group considers the fair value of continuing involvement is not significant.

As at 31 December 2014, the book value of the Group's outstanding, discounted bank acceptance bills amounted to RMB26,831,833.34 (31 December 2013: RMB2,149,200.00). As at 31 December 2014, they were due within 1 to 5 months.

In 2014, the Group did not recognize any significant profit or loss at the date of transfer. The Group had no current or accumulated gain or expense arising from the continuing involvement in financial assets which had been derecognized. The endorsement and discount were incurred evenly throughout the year.

八. 與金融工具相關的風險(續)

2. 金融資產轉移

已整體終止確認但繼續涉入的已轉移金融資產

於2014年12月31日，本集團未到期的已背書給供應商用於結算應付賬款的銀行承兌匯票的賬面價值為人民幣12,796,570,508.51元(2013年12月31日：人民幣8,926,468,662.02元)。於2014年12月31日，其到期日為1至12個月，根據《票據法》相關規定，若承兌銀行拒絕付款的，其持有人有權向本集團追索(「繼續涉入」)。本集團認為，本集團已經轉移了其幾乎所有的風險和報酬，因此，終止確認其及與之相關的已結算應付賬款的賬面價值。繼續涉入及回購的最大損失和未折現現金流量等於其賬面價值。本集團認為，繼續涉入公允價值並不重大。

於2014年12月31日，本集團未到期的已貼現銀行承兌匯票的賬面價值為人民幣26,831,833.34元(2013年12月31日：人民幣2,149,200.00元)。於2014年12月31日，其到期日為1至5個月。

2014年度，本集團於其轉移日確認的利得或損失並不重大。本集團無因繼續涉入已終止確認金融資產當年度和累計確認的收益或費用。背書和貼現在本年度大致均衡發生。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks

The Group's major financial instruments, except for derivatives, include loans, bonds payable, cash and cash equivalents and available-for-sale financial assets. The purpose of these financial instruments is to support daily operation of the Group. The Group also has various financial assets and liabilities caused from operation, such as accounts receivable and notes receivable, accounts payable and notes payable.

The Group also enters into derivative transactions, includes interest rate swaps and forward currency contracts. The purpose is to manage interest rate risks and exchange rate risks from the Group's operations and its sources of finance. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The major risks from the Group's financial instruments are credit risk, liquidity risk and market risk. The Group's risk management policy are summarised as follows.

Credit risk

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, receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is not significant. For transactions that are not denominated 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.

八. 與金融工具相關的風險(續)

3. 金融工具風險

本集團的主要金融工具，除衍生工具外，包括借款、應付債券、貨幣資金、可供出售金融資產等。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，如應收賬款及應收票據、應付賬款及應付票據等。

本集團亦開展衍生交易，主要包括利率互換和遠期外匯合同，目的在於管理本集團的運營及其融資渠道的利率風險和匯率風險。於整個年度內，本集團採取了不進行衍生工具投機交易的政策。

本集團的金融工具導致的主要風險是信用風險、流動性風險及市場風險。本集團對此的風險管理政策概述如下。

信用風險

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。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments 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, financial assets at fair value through profit or loss and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in Note XII.

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 2014, the Group has no significant concentrations of credit risk as 10.31% (31 December 2013: 18.11%) 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 8.

八. 與金融工具相關的風險(續)

3. 金融工具風險(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、以公允價值計量且其變動計入當期損益的金融資產及其他應收款等，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，詳見附註十二中披露。

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1-6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2014年12月31日，本集團的應收賬款中應收賬款前五名客戶的款項佔10.31% (2013年12月31日：18.11%)，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8中。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

Liquidity risk

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 2014, 66.19% (31 December 2013: 63.47%) of the Group's borrowings would mature in less than one year.

The table below summarizes the maturity profile of financial liabilities based on the undiscounted contractual cash flows:

31 December 2014

		Less than 3 months 少於3個月	Over 3 months to 1 year 3個月以上至1年	Over 1 year to 5 years 1年以上至5年	Over 5 years 5年以上	Total 合計
Short-term loans (including interest)	短期借款(含息)	481,681,051.02	2,349,128,025.28	-	-	2,830,809,076.30
Long-term borrowings (including interest)	長期借款(含息)	43,384,164.11	325,965,359.55	6,334,178,821.23	2,266,875,180.00	8,970,403,524.89
Accounts payable	應付賬款	7,132,174,852.03	8,789,905,373.75	-	-	15,922,080,225.78
Notes payable	應付票據	4,643,490,698.82	6,224,193,145.69	-	-	10,867,683,844.51
Other payables	其他應付款	4,052,689,917.74	183,129,767.77	-	-	4,235,819,685.51
Bonds payable (including interest)	應付債券(含息)	58,957,049.30	176,871,147.90	6,498,024,172.03	-	6,733,852,369.23
Non-current liabilities due within one year (including interest)	一年內到期的非流動 負債(含息)	737,441,730.65	5,161,451,425.04	-	-	5,898,893,155.69
Long-term payables	長期應付款	-	-	5,574,231,529.20	-	5,574,231,529.20
Financial liabilities at fair value through profit or loss	以公允價值計量且 其變動計入當期 損益的金融負債	-	76,807,591.20	-	-	76,807,591.20
Dividends payable	應付股利	34,772,276.45	-	-	-	34,772,276.45
		17,184,591,740.12	23,287,451,836.18	18,406,434,522.46	2,266,875,180.00	61,145,353,278.76

八. 與金融工具相關的風險(續)

3. 金融工具風險(續)

流動性風險

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2014年12月31日，本集團66.19% (2013年12月31日：63.47%)的債務在不足1年內到期。

下表概括了金融負債按未折現的合同現金流量所作的到期期限分析：

2014年12月31日

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

Liquidity risk (Continued)

31 December 2013

		Less than 3 months 少於3個月	Over 3 months to 1 year 3個月以上至1年	Over 1 year to 5 years 1年以上至5年	Over 5 years 5年以上	Total 合計
Short-term loans (including interest)	短期借款(含息)	248,925,972.01	1,030,429,010.70	-	-	1,279,354,982.71
Long-term borrowings (including interest)	長期借款(含息)	66,831,534.42	204,207,466.29	2,031,138,926.41	8,549,344,363.01	10,851,522,290.13
Accounts payable	應付賬款	11,215,252,282.30	2,257,423,268.59	-	-	13,472,675,550.89
Notes payable	應付票據	2,596,262,568.36	4,090,889,031.41	-	-	6,687,151,599.77
Other payables	其他應付款	3,321,602,342.90	76,856,472.45	-	-	3,398,458,815.35
Bonds payable (including interest)	應付債券(含息)	30,650,000.00	137,446,539.64	3,596,140,748.01	-	3,764,237,287.65
Non-current liabilities due within one year (including interest)	一年內到期的非流動 負債(含息)	3,192,770.01	363,252,126.43	-	-	366,444,896.44
Dividends payable	應付股利	-	43,101,211.76	-	-	43,101,211.76
Other non-current liabilities	其他非流動負債	-	-	637,865,012.36	-	637,865,012.36
		17,482,717,470.00	8,203,605,127.27	6,265,144,686.78	8,549,344,363.01	40,500,811,647.06

As at 31 December 2014, other secured obligations in respect of the Group's commitments to external parties are detailed in Note XII.

Market risk**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates primarily relates to the Group's financial instruments with a floating interest rate.

The table below is a sensitivity analysis of interest rate risk. It reflects the effects on the net profit (through the impact on floating interest rate of financial assets and liabilities) and shareholders' equity, when there are reasonable and potential changes in interest rates, under the presumption that other variables remain unchanged.

八. 與金融工具相關的風險(續)

3. 金融工具風險(續)

流動性風險(續)

2013年12月31日

於2014年12月31日，本集團對外承擔其他保證責任的事項詳見附註十二。

市場風險**利率風險**

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。

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。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)
Market risk (Continued)
Interest rate risk (Continued)

		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)*
2014	2014年			
RMB	人民幣	5	(1,801,872.36)	—
RMB	人民幣	(5)	1,801,872.36	—
2013	2013年			
RMB	人民幣	5	(3,894,368.00)	—
RMB	人民幣	(5)	3,894,368.00	—

* Excluding retained earnings.

Exchange rate risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases in currencies other than the operational unit's functional currency.

The table below is a sensitivity analysis of exchange rate risk for subsidiaries in China and Hong Kong. It reflects the effects on the net profit (due to changes in the fair value of monetary assets and monetary liabilities) and shareholders' equity, when there are reasonable and potential changes in exchange rate, under the presumption that other variables remain unchanged.

八. 與金融工具相關的風險(續)

3. 金融工具風險(續)
市場風險(續)
利率風險(續)

* 不包括留存收益。

匯率風險

本集團面臨交易性的匯率風險。此類風險由於經營單位以其記賬本位幣以外的貨幣進行的銷售或採購所致。

下表為中國大陸和香港子公司匯率風險的敏感性分析，反映了在其他變量不變的假設下，以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）產生的影響。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)

Market risk (Continued)

Exchange rate risk (Continued)

		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)*
2014	2014年			
If RMB weakens against USD	人民幣對美元貶值	5%	29,062,499.35	-
If RMB strengthens against USD	人民幣對美元升值	5%	(29,062,499.35)	-
If RMB weakens against EUR	人民幣對歐元貶值	5%	(332,410,026.50)	-
If RMB strengthens against EUR	人民幣對歐元升值	5%	332,410,026.50	-

* Excluding retained earnings.

Except the subsidiaries in mainland China and Hong Kong, the other major exchange rate risk arises from KION GROUP AG. The major exchange rate risk in KION GROUP AG's financial instruments is measured by Value at Risk (VaR). VaR is calculated based on historical variance/covariance matrix. If the financial instruments are denominated in other currencies, the exchange rate risk shall only be included into VaR calculation. It means the exchange rate risk arisen from presentation currency of the Group translated from the financial statement of the subsidiary, for instance, exchange differences on foreign currency translation, is not included in it. As at 31 December 2014, the VaR of exchange rate risk amounted to EUR19,700,000. Under the 97.7% confidence level, VaR is the upper limit of value loss in financial instruments in the coming year.

八. 與金融工具相關的風險(續)

3. 金融工具風險(續)

市場風險(續)

匯率風險(續)

* 不包括留存收益。

除中國大陸和香港子公司外，其他主要的匯率風險產生自KION GROUP AG。KION GROUP AG的金融工具中的重大匯率風險是以風險價值(VaR)計量。風險價值是以歷史方差/協方差矩陣計算。如果金融工具是以記賬本位幣以外的其他貨幣計價的，匯率風險才被包括在風險價值的計算中。這意味著，子公司個別財務報告折算為集團列報貨幣所產生的匯率風險，例如外幣報表折算差額，沒有被包括在其中。截至2014年12月31日匯率風險的風險價值為歐元19,700,000。風險價值是在97.7%的置信水平下在未來一年中金融工具所面臨的價值損失上限。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments 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 available-for-sale equity investments (Note V.13) as at 31 December 2014. The Group held listed equity investments that are listed on the Shanghai Stock Exchange 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 2014 2014年 12月31日	2014 Highest/Lowest 2014年 最高/最低	31 December 2013 2013年 12月31日	2013 Highest/Lowest 2013年 最高/最低
Shanghai – A Share Index	上海 – A股指數	3,389	3,389/2,084	2,214	2,548/2,041

八. 與金融工具相關的風險(續)

3. 金融工具風險(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2014年12月31日，本集團暴露於因歸類為可供出售權益工具投資(附註五、13)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：

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments 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*
2014	2014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	250,400,000.00	–	10,642,000.00
2013	2013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	204,000,000.00	–	8,670,000.00

* Excluding retained earnings.

* 不包括留存收益。

八. 與金融工具相關的風險(續)

3. 金融工具風險(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。

VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

4. Capital Management

The key objectives of the Group's capital management are to maintain the Group's going concern and a sound capital ratio so as to support business development and maximize shareholders' value.

The Group manages its capital structure and adjusts it based on latest economic conditions and the changes in the risk profiles of the relevant assets. To maintain or adjust capital structure, the Group may adjust its profit distribution to shareholders, return capital to shareholders, repurchase outstanding shares or issue new shares. The Group is not constrained by any external mandatory requirements on capital. In 2014 and 2013, there had been no change in the objectives, policies or procedures of capital management of the Group.

The Group manages its capital with the gearing ratio, which refers to interest-bearing liabilities divided by the total sum of adjusted owners' equity and interest-bearing liabilities. The gearing ratio of the Group as of the balance sheet date is as follows:

		2014 2014年	2013 2013年
Short-term borrowings	短期借款	2,765,864,402.35	1,245,568,357.29
Long-term borrowings	長期借款	7,271,880,584.20	9,146,039,593.52
Bonds payable	應付債券	5,834,582,252.32	3,493,858,837.76
Non-current liabilities due within 1 year	一年內到期的非流動負債	2,745,527,321.20	352,375,772.74
Interest-bearing liabilities	有息負債	18,617,854,560.07	14,237,842,561.31
Owner's equity	股東權益	40,854,412,680.60	34,327,311,371.39
Add: Interest-bearing liabilities	加：有息負債	18,617,854,560.07	14,237,842,561.31
Owners' equity and interest-bearing liabilities	股權權益和有息負債	59,472,267,240.67	48,565,153,932.70
Gearing ratio	槓桿比率	31.31%	29.32%

八. 與金融工具相關的風險(續)

4. 資本管理

本集團資本管理的主要目標是確保本集團持續經營的能力，並保持健康的資本比率，以支持業務發展並使股東價值最大化。

本集團管理資本結構並根據經濟形勢以及相關資產的風險特徵的變化對其進行調整。為維持或調整資本結構，本集團可以調整對股東的利潤分配、向股東歸還資本、回購已發行股份或發行新股。本集團不受外部強制性資本要求的約束。2014年度和2013年度，資本管理的目標、政策或程序未發生變化。

本集團採用槓桿比率來管理資本，槓桿比率是指計息負債和調整後股東權益加計息負債的比率。本集團於資產負債表日的槓桿比率如下：

IX. DISCLOSURE OF FAIR VALUE

1. Assets and liabilities measured at fair value

2014

		Inputs used in the measurement of fair value 公允價值計量使用的輸入值			Total 合計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層次)	Key observable inputs (Level 2) 重要可觀察輸入值 (第二層次)	Key unobservable inputs (Level 3) 重要不可觀察輸入值 (第三層次)	
Continuously measured at fair value	持續的公允價值計量				
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	-	66,996,021.60	-	66,996,021.60
Listing available-for-sale equity instruments for available-for-sale financial assets	可供出售金融資產上市可供出售權益工具	256,312,290.80	-	-	256,312,290.80
		256,312,290.80	66,996,021.60	-	323,308,312.40
Financial liabilities 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負債	-	76,807,591.20	-	76,807,591.20

2014年

2013

		Inputs used in the measurement of fair value 公允價值計量使用的輸入值			Total 合計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層次)	Key observable inputs (Level 2) 重要可觀察輸入值 (第二層次)	Key unobservable inputs (Level 3) 重要不可觀察輸入值 (第三層次)	
Investment products with variable income	浮動收益性投資產品	-	35,000,000.00	-	35,000,000.00
Forward contracts in respect of derivative financial assets	衍生金融資產遠期合同	-	51,077,466.30	-	51,077,466.30
Call options with respect to minority interests for derivative financial assets	衍生金融資產少數股東權益買入期權	-	-	248,896,359.60	248,896,359.60
Listing available-for-sale equity instruments for available-for-sale financial assets	可供出售金融資產上市可供出售權益工具	204,000,000.00	-	-	204,000,000.00
Put options in relation to minority interests	與少數股東權益相關的出售期權	-	-	637,865,012.36	637,865,012.36
		204,000,000.00	86,077,466.30	886,761,371.96	1,176,838,838.26

2013年

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

2. Assets and liabilities disclosed at fair value

31 December 2014

		Inputs used in the measurement of fair value 公允價值計量使用的輸入值			Total 合計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層次)	Key observable inputs (Level 2) 重要可觀察 輸入值 (第二層次)	Key unobservable inputs (Level 3) 重要不可觀察 輸入值 (第三層次)	
Long-term receivables	長期應收款	-	2,584,732,011.48	-	2,584,732,011.48
Long-term borrowings	長期借款	-	8,446,207,721.92	-	8,446,207,721.92
Bonds payable	應付債券	5,927,942,734.85	-	-	5,927,942,734.85
Long-term payables	長期應付款	-	5,225,098,459.60	-	5,225,098,459.60

31 December 2013

2013年12月31日

		Inputs used in the measurement of fair value 公允價值計量使用的輸入值			Total 合計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一層次)	Key observable inputs (Level 2) 重要可觀察 輸入值 (第二層次)	Key unobservable inputs (Level 3) 重要不可觀察 輸入值 (第三層次)	
Long-term borrowings	長期借款	-	10,040,667,300.00	-	10,040,667,300.00
Bonds payable	應付債券	3,516,103,080.45	-	-	3,516,103,080.45

3. Estimation of fair value

Fair value of financial assets

The management has assessed the cash and cash equivalents, notes receivable, accounts receivable, financial products under other current assets, non-current assets due within 1 year, short-term borrowings, notes payable, accounts payable and long-term liabilities due within 1 year and long-term payables due within one year. In each case, the fair value and carrying value are similar due to short remaining period.

3. 公允價值估值

金融資產公允價值

管理層已經評估了貨幣資金、應收票據、應收賬款、其他流動資產中的投資產品、一年內到期的非流動資產、短期借款、應付票據、應付賬款和一年內到期的長期負債、一年內到期的長期應付款等，因剩餘期限不長，公允價值與賬面價值相若。

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

3. Estimation of fair value (Continued)

Fair value of financial assets (Continued)

The finance team of the Group is led by the head of finance department. It is responsible for formulating policies and procedures applicable to the measurement of the fair value of financial instruments. The finance team directly reports to the Chief Financial Officer and the Audit Committee. On each balance sheet date, the finance team analyzes the change in value of financial instruments and ascertain the key inputs which apply to the valuation. The process and result of valuation is subject to approval by the Chief Financial Officer.

The fair value of financial assets and liabilities is determined as the amount at which well-informed parties undergo exchange of assets or settlement of debts out of free will and in a fair transaction. The following methods and assumptions are used in estimating fair values.

Financial assets at fair value through profit or loss include the forward contracts of subsidiaries. The Group believes that the fair value estimated using valuation techniques is reasonable and the most appropriate value as of the balance sheet date.

The fair values of the aforesaid equity instruments are determined according to quote prices on the market.

Fair values of long-term and short-term borrowings are determined using discount cash flows, at rates equal to market yield of other financial instruments with similar contract terms, credit risks and remaining term. As at 31 December 2014, non-performance risks underlying long-term and short-term borrowings were appraised as insignificant.

Fair values of bonds payable are determined as quoted prices on the market.

九、公允價值的披露(續)

3. 公允價值估值(續)

金融資產公允價值(續)

本集團的財務團隊由財務部門負責人領導，負責制定金融工具公允價值計量的政策和程序。財務團隊直接向首席財務官和審計委員會報告。每個資產負債表日，財務團隊分析金融工具價值變動，確定估值適用的主要輸入值。估值流程和結果經首席財務官審核批准。

金融資產和金融負債的公允價值，以在公平交易中，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確定。以下方法和假設用於估計公允價值。

公允價值計量且其變動計入當期損益的金融資產包括下屬子公司的遠期合同。本集團相信，以估值技術估計的公允價值是合理的，並且亦是於資產負債表日最合適的價值。

上市的權益工具，以市場報價確定公允價值。

長短期借款採用未來現金流量折現法確定公允價值，以有相似合同條款、信用風險和剩餘期限的其他金融工具的市場收益率作為折現率。2014年12月31日，針對長短期借款等自身不履約風險評估為不重大。

應付債券，以市場報價確定公允價值。

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. Reconciliation of fair value measurement

Reconciliation of continuous level 3 fair value measurement is as follows:

2014

		The total amount of profit or loss for the current period 當期利得或損失總額										
		At the beginning of year	Transfer into Level 3	Transfer out of Level 3	Credited to profit or loss	Credited to other comprehensive income	Purchase	Issue	Disposal	Settlement	At the end of year	Change in unrealized profit or loss for the current period of assets held at year-end included in profit and loss
		年初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	發行	出售	結算	年末餘額	當期末實現利得或損失的變動
Derivative financial assets	衍生金融資產											
Call options in relation to minority interests	少數股東權益買入期權	248,896,359.60	-	-	(47,589,934.06)	(24,086,813.54)	-	-	-	(177,219,612.00)	-	-
Put options in relation to minority interests	與少數股東權益相關的出售期權	637,865,012.36	-	-	3,937,223.25	(73,391,956.24)	-	-	-	(568,410,279.37)	-	-
		886,761,371.96	-	-	(43,652,710.81)	(97,478,769.78)	-	-	-	(745,629,891.37)	-	-

In the continuous fair value measurement at level 3, profit and loss included in current profit and loss relating to financial assets and non-financial assets is analysed as follows:

九、公允價值的披露(續)

4. 公允價值計量的調節

持續的第三層次公允價值計量的調節信息如下：

2014年

持續的第三層次的公允價值計量中，計入當期損益的利得和損失中與金融資產和非金融資產有關的損益信息如下：

IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

4. Reconciliation of fair value measurement (Continued)

		2014 2014年	
		Gains and losses relating to financial assets 與金融資產有關的損益	Gains and losses relating to non-financial assets 與非金融資產有關的損益
Total gains or losses included in profit or loss	計入當期損益的利得或損失總額	(43,652,710.81)	-
Change in unrealized profit or loss for the current period of assets held at year-end included in profit and loss	年末持有的資產計入的當期末實現利得或損失的變動	-	-

5. The level change in the fair value

In 2014, there were neither transfers between Level 1 and Level 2 for the measurement of fair value of financial assets and liabilities, nor transfer into or out of Level 3.

九、公允價值的披露(續)

4. 公允價值計量的調節(續)

5. 公允價值層次轉換

於2014年度，並無金融資產和金融負債公允價值計量在第一層次和第二層次之間的轉移，亦無轉入或轉出第三層級的情況。

X. 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

	Registered address	Nature of business	Registered capital	Proportion of ownership interest in the Company	Proportion of voting power in the Company
	註冊地	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	Weifang City, Shandong Province 山東省 濰坊市	External investment financial guarantee investment advisory planning and organization/ coordination and management of 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	RMB1,200,000,000.00 人民幣	16.83	16.83

Shandong Heavy Industry Group Co., Ltd. is the ultimate controller of the Company.

本公司的最終控制人為山東重工集團有限公司。

2. Subsidiaries

Details of subsidiaries are set out in Note VII.1.

2. 子公司

子公司信息詳見附註七、1。

3. Associates

Details of associates are set out in Note VII.3.

3. 聯營企業

聯營企業詳見附註七、3。

十、關聯方關係及其交易

本財務報表中界定的關聯方既包括會計準則中界定的關聯方，也包括證監會在信息披露規定中界定的關聯方。

1. 母公司

	Registered address	Nature of business	Registered capital	Proportion of ownership interest in the Company	Proportion of voting power in the Company
	註冊地	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	Weifang City, Shandong Province 山東省 濰坊市	External investment financial guarantee investment advisory planning and organization/ coordination and management of 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	RMB1,200,000,000.00 人民幣	16.83	16.83

本公司的最終控制人為山東重工集團有限公司。

2. 子公司

子公司信息詳見附註七、1。

3. 聯營企業

聯營企業詳見附註七、3。

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group

十、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
Shandong Heavy industry Group Co., Ltd 山東重工集團有限公司	Ultimate controller 最終控制人	Shandong Heavy Industry 山東重工
Weichai Group Holdings Limited 濰柴控股集團有限公司	Parent 母公司	Weichai Group Holdings 濰柴控股
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
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
Yangzhou Shengda Special Vehicles Co., Ltd. 揚州盛達特種車有限公司	Common control by parent 同一母公司控制	Shengda Special Vehicles 盛達特種車
Weichai Generator Equipment Co., Ltd 濰柴發電設備有限公司	Common control by parent 同一母公司控制	Weichai Generator 濰柴發電
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 Jiangjin Region 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	Chongwei Casting 重濰鑄造
Chutian Engineering Machinery Company Limited 山推楚天工程機械有限公司	Same ultimate parent 同一最終控制人	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 同一最終控制人	Shantui Engineering 山推工程
Shandong Shantui Machinery Co., Ltd. 山東山推機械有限公司	Same ultimate parent 同一最終控制人	Shandong Shantui 山東山推
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Same ultimate parent 同一最終控制人	Heavy Industry Finance Company 山東重工財務公司
Shanzhong Finance Leasing Co.,Ltd. 山重融資租賃有限公司	Same ultimate parent 同一最終控制人	Shanzhong Finance Leasing 山重融資租賃
Shanzhong Jianji Co., Ltd. 山重建機有限公司	Same ultimate parent 同一最終控制人	Shanzhong Jianji 山重建機

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

十、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
Beiqi Foton Motor Co., Ltd. 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
FOTON Lovol Heavy Industries Co., Ltd. 福田雷沃國際重工股份有限公司	Same key management personnel 同一關鍵管理人員	FOTON Lovol 福田雷沃
Shaanxi Automotive Holdings Group Co., Ltd. 陝西汽車控股集團有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanxi Automotive Holdings 陝汽控股
Shaanxi Automobile Industry Co., Ltd. 陝汽實業有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanxi Industry 陝汽實業
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 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 Huazhen Vehicle Parts Co., Ltd. 陝西華臻車輛部件有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Huazhen Parts 華臻部件
Shaanxi Huazhen Sancan Industry and Trading Services Co., Ltd. 陝西華臻三產工貿服務有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Huazhen Services 華臻服務
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
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

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

十、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
Xi'an Lande New Energy Automotive Technology Development Co., Ltd. 西安蘭德新能源汽車技術開發有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Lande New Energy 蘭德新能源
Shaanxi Wanfang Vehicle Parts and Components Co. Ltd. 陝西萬方汽車零部件有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanxi Wanfang 陝西萬方
Shaanxi Fangyuan Automobile Standard Components Co. Ltd. 陝西方圓汽車標準件有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Fangyuan Automobile 方圓汽車
Shaanxi Tongchuang Huaheng Vehicle Radiator Co. Ltd. 陝西同創華亨汽車散熱有限責任公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Tongchuang Huaheng 同創華亨
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
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 Vehicles 延安專用車
Shaanxi Dongming Automobile System Co., Ltd. 陝西東銘車輛系統股份有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Dongming Automobile 東銘車輛
Shaanxi Zhongfu IDT Technology Co., Ltd. 陝西中富物聯科技服務有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanxi Zhongfu 陝西中富
Shaanxi Shaanqi Auto City Hotel Co., Ltd. 陝西中富物聯科技服務有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Shaanqi Auto City 陝汽車城
陝西陝汽車城酒店有限公司	與子公司為同一關鍵管理人員	

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

十、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
Shanghai Yuanxing Supply Chain Management (Group) Limited 上海遠行供應鏈管理有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Yuanxing Supply Chain 遠行供應鏈
Shaanxi Zhongjiao Tianjian Vehicle Net Information Technology Co., Ltd. 陝西中交天健車聯網信息技術有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Zhongjiao Tianjian 中交天健
Shaanxi Deyin Logistic Services Co., Ltd. 陝西德銀物流服務有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Deyin Logistic 德銀物流
Shaanxi Deyin Leasing Co., Ltd. 德銀融資租賃有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Deyin Leasing 德銀租賃
Shaanxi Dongfeng Axle And Transmission System Co., Ltd. 陝西東風車橋傳動系統股份有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Dongfeng Axle 東風車橋
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 Tongjia Automobile Co., Ltd. 陝西通家汽車有限責任公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Tongjia Automobile 通家汽車
Zhuzhou Gear Company Limited 株洲齒輪股份有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Zhuzhou Company 株齒股份
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Zhuzhou Gear Factory 株齒廠
Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司	Same key management personnel as subsidiaries 與子公司為同一關鍵管理人員	Tonghui Automotive 通匯汽車

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

4. Particulars of other related parties which entered into material transactions with the Group (Continued)

十、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
Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	Jointly-controlled enterprise of subsidiaries 子公司之合營企業	FC Intelligence Transmission 雙特傳動
CIMC-SHAC (Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	Associate of subsidiaries 子公司之聯營企業	CIMC-SHAC 中集重卡
Xi'an Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	Associate of subsidiaries 子公司之聯營企業	Xi'an Cummins 西安康明斯
Baoding Shanqi Tianma Automobile Co., Ltd 保定陝汽天馬汽車有限公司	Associate of subsidiaries 子公司之聯營企業	Shanqi Tianma 陝汽天馬
Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司	Associate of subsidiaries 子公司之聯營企業	Eurostar 歐舒特
Weichai Power Westport New Energy Engine Co., Ltd. 濰柴西港新能源動力有限公司	Associate of parent 母公司之聯營企業	Westport New Energy 西港新能源

Note: As KION GROUP AG became a subsidiary of the Group in June 2014, it was still an associate of the Group during the period from January to June. The related party balance and the amount of transactions between the Group and KION GROUP AG for the period prior to the combination date in this year as well as last year is disclosed in this report.

註：KION GROUP AG於2014年6月作為本集團新增子公司，故1-6月仍為本集團的聯營企業，本年財務報告披露本年度合併日前及上一年度本集團與KION GROUP AG的關聯方餘額及交易額。

X. 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)

十、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)

		2014 2014年		2013 2013年	
		Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Westport New Energy	西港新能源	3,735,450,073.56	38.79	2,907,283,559.56	35.34
Shaanxi Fast Gear Automotive	陝法傳動	2,628,027,621.19	27.29	2,308,186,784.01	28.06
Tongli Special Purpose	通力專用	701,367,209.12	7.28	684,683,390.69	8.32
Shaanxi Wanfang	陝西萬方	466,348,441.89	4.84	512,311,501.64	6.23
Weichai Heavy-duty Machinery	濰柴重機	264,996,731.27	2.75	291,010,548.83	3.54
Weichai Import and Export	濰柴進出口	256,233,620.43	2.65	149,296,081.68	1.81
Weichai Deutz	濰柴道依茨	210,573,378.03	2.19	138,044,760.41	1.68
Xi'an Cummins	西安康明斯	208,736,179.51	2.17	153,147,098.56	1.86
CIMC-SHAC	中集重卡	149,685,583.93	1.55	238,354,852.13	2.90
Huazhen Parts	華臻部件	136,573,400.65	1.42	269,028,363.72	3.27
Lantong Transmission	藍通傳動軸	118,880,653.37	1.23	116,230,332.15	1.41
Fangyuan Automobile	方圓汽車	75,139,035.24	0.78	85,640,037.44	1.04
Tongchuang Huaheng	同創華亨	71,629,825.88	0.74	77,043,186.55	0.94
Zhongjiao Tianjian	中交天健	61,267,143.18	0.64	-	-
Dongming Automobile	東銘車輛	38,276,292.85	0.40	32,917,428.19	0.40
Baoji Vehicle	寶雞車輛	37,035,335.91	0.38	17,990,352.20	0.22
Xunyang Baotong	旬陽寶通	29,541,420.51	0.31	43,269,134.14	0.53
Changsha Huantong	長沙環通	27,498,543.95	0.29	75,871,847.93	0.92
Others	其他	413,744,595.79	4.30	126,940,402.41	1.53
		9,631,005,086.26	100.00	8,227,249,662.24	100.00

Note: Deyin Leasing provides Shaanxi Heavy-duty Motor Company Limited, a subsidiary in the Group, with services of financial leasing. It was agreed among Deyin Leasing and third-party distributors that for the vehicle monies of related business to be receivable by the Group from distributors, Deyin Leasing may take up the payment obligation on behalf of the distributors. In 2014, the amount of vehicle sales through this business mode amounted to RMB1,274,460,410.72.

Besides, Shanzhong Finance Leasing provides Shaanxi Heavy-duty Motor Company Limited, a subsidiary in the Group, with services of financial leasing. In 2014, the amount of vehicle sales through this business mode amounted to RMB1,051,498,608.00. Shaanxi Heavy-duty Motor Company Limited shall provide joint liability guarantee in respect of the leasee's failure to pay the instalment payments and interests under the finance lease. The related risk exposure of joint liabilities was RMB1,142,020,000.00. For details, see Note XII. 3.

註：德銀租賃為本集團之子公司陝西重型汽車有限公司提供融資租賃業務，德銀租賃和第三方經銷商同意對於本集團應收經銷商的相關業務的車款，可由德銀租賃代經銷商承擔付款義務。2014年通過該種業務模式銷售的車輛金額為人民幣1,274,460,410.72元。

此外，山重融資租賃為本集團之子公司陝西重型汽車有限公司提供融資租賃業務，2014年通過該種業務模式銷售的車輛金額為人民幣1,051,498,608.00元。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，相關連帶責任保證風險敞口為人民幣1,142,020,000.00元，具體情況參見附註十二、3。

X. 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

		2014 2014年		2013 2013年	
		Amount	Percentage	Amount	Percentage
		金額	比例	金額	比例
			(%)		(%)
Weichai Group Holdings	濰柴控股	184,162,018.42	40.08	66,740,440.91	12.95
KION GROUP AG	KION GROUP AG	84,785,460.00	18.45	217,050,610.90	42.12
Shaanxi Automotive	陝汽集團	54,692,859.85	11.90	21,850,277.02	4.24
Tonghui Automotive (Note)	通匯汽車(註)	53,540,971.22	11.65	89,137,524.10	17.30
Shaanxi Fast Gear Automotive	陝法傳動	40,162,840.60	8.74	32,998,125.39	6.40
Others	其他	42,125,519.32	9.18	87,523,056.46	16.99
		459,469,669.41	100.00	515,300,034.78	100.00

Rendering services to related parties

向關聯方提供勞務

		2014 2014年		2013 2013年	
		Amount	Percentage	Amount	Percentage
		金額	比例	金額	比例
			(%)		(%)
Weichai Deutz	濰柴道依茨	10,564,633.49	21.60	19,590,299.05	26.63
Westport New Energy	西港新能源	10,460,173.36	21.39	2,527,887.41	3.44
Weichai Heavy-duty Machinery	濰柴重機	8,919,870.68	18.24	18,502,010.71	25.15
Weichai Import and Export	濰柴進出口	8,889,421.50	18.17	2,444,410.12	3.32
Others	其他	10,078,180.46	20.60	30,503,713.60	41.46
		48,912,279.49	100.00	73,568,320.89	100.00

Note: From January to December 2014, Tonghui Transportation provided comprehensive services including agency procurement, warehousing, logistics distribution and receipt and payment services to Shaanxi Heavy-duty Motor Co., Ltd, a subsidiary of the Company. Agency services provided by Tonghui Transportation to Shaanxi Heavy-duty Motor Co., Ltd. amounted to RMB53,540,971.22, and goods purchased by Tonghui Transportation on behalf of Shaanxi Heavy-duty Motor Co., Ltd. amounted to RMB2,297,329,585.72 during the current period.

註：於2014年1-12月，通匯物流為本公司之子公司陝西重型汽車有限公司提供代理採購、倉儲、物流配送及代為收付等綜合服務。本期陝西重型汽車有限公司接受通匯物流的代理服務金額為人民幣53,540,971.22元，代理採購的貨物金額為人民幣2,297,329,585.72元。

X. 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)

十、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)

		2014 2014年		2013 2013年	
		Amount	Percentage	Amount	Percentage
		金額	比例	金額	比例
			(%)		(%)
Westport New Energy	西港新能源	1,977,827,765.25	26.40	1,425,883,951.56	22.88
Shaanxi Fast Gear Automotive	陝法傳動	1,604,957,869.15	21.43	1,407,187,458.28	22.58
Beiqi Foton	北汽福田	481,348,958.93	6.43	629,786,745.45	10.11
KION GROUP AG	KION GROUP AG	458,345,160.00	6.12	965,424,229.88	15.49
Weichai Import and Export	濰柴進出口	275,415,044.48	3.68	207,587,457.61	3.33
Huazhen Parts	華臻部件	248,470,272.89	3.32	188,669,267.36	3.03
Weichai Heavy-duty Machinery	濰柴重機	207,524,248.41	2.77	295,635,452.04	4.74
Shaanxi Wanfang	陝西萬方	199,173,576.38	2.66	245,459,857.57	3.94
Weichai Generator	濰柴發電	181,603,198.03	2.42	117,906,617.79	1.89
Yangzhou Yaxing	揚州亞星	171,322,299.97	2.29	89,864,151.52	1.44
Yuanxing Supply Chain	遠行供應鏈	149,669,658.02	2.00	-	-
Tongli Special Purpose	通力專用	140,653,542.56	1.88	141,336,604.62	2.27
Baoji Vehicle	寶雞車輛	121,221,427.85	1.62	45,832,200.90	0.74
Shaanxi Zhongfu	陝西中富	104,630,199.05	1.40	-	-
Weichai Deutz	濰柴道依茨	100,630,171.68	1.34	81,070,186.19	1.30
Shantui Engineering	山推工程	94,979,523.87	1.27	139,494,565.32	2.24
Shengda Special Vehicles	盛達特種車	70,477,408.81	0.94	68,326,794.82	1.10
Huazhen Services	華臻服務	44,419,349.57	0.59	390,712.26	0.01
Changsha Huantong	長沙環通	32,455,598.65	0.43	64,533,757.83	1.04
Yan'an Special Purpose Vehicles	延安專用車	24,196,845.48	0.32	-	-
FC Intelligence Transmission	雙特傳動	22,105,833.98	0.30	-	-
Others	其他	779,143,946.05	10.39	116,275,039.35	1.87
		7,490,571,899.06	100.00	6,230,665,050.35	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、提供勞務價格、採購商品及接受勞務參考市場價格決定。

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(2) Leasing with related parties
As lessor

				2014	2013
				2014年	2013年
Type of leased property				Lease revenue	Lease revenue
租賃資產種類				租賃收入	租賃收入
Xi'an FC	西安雙特	Buildings and equipment	房屋設備	16,223,243.40	4,382,862.63
Tonghui Automotive	通匯汽車	Buildings and equipment	房屋設備	10,049,960.64	9,791,974.28
Xi'an Cummins	西安康明斯	Buildings, equipment & land	房屋設備土地	8,161,963.68	4,080,981.84
Shanzhong Finance Leasing	山重融資租賃	Buildings	房屋	6,084,206.08	6,045,456.08
Weichai Import and Export	濰柴進出口	Buildings	房屋	4,747,689.53	3,609,441.85
Heavy-duty Generator	重機發電	Buildings	房屋	4,500,000.00	4,500,000.00
Westport New Energy	西港新能源	Buildings	房屋	4,179,700.00	4,179,700.44
Huazhen Parts	華臻部件	Buildings and equipment	房屋設備	3,492,713.14	2,750,988.60
Shaanxi Industry	陝汽實業	Buildings	房屋	323,060.40	323,060.40
Shaanxi Wanfang	陝西萬方	Buildings	房屋	117,240.00	-
Shaanqi Auto City	陝汽車城	Buildings	房屋	328,536.00	-
Shaanxi Automotive	陝汽集團	Buildings	房屋	-	243,664.20

As Lessee

作為承租人

				2014	2013
				2014年	2013年
Type of leased property				Lease fee	Lease fee
租賃資產種類				租賃費	租賃費
Weichai Group Holdings	濰柴控股	Buildings and equipment	房屋設備	38,147,377.22	42,078,425.60
Shaanxi Industry	陝汽實業	Buildings	房屋	18,524,869.68	14,376,435.90
Shaanxi Fast Gear Automotive	陝法傳動	Buildings	房屋	12,356,558.42	14,707,750.19
Zhuzhou Company	株齒股份	Buildings	房屋	6,670,800.00	6,670,800.00
Shaanxi Automotive	陝汽集團	Buildings	房屋	3,334,857.66	2,803,767.68
Chongqing Weichai	重慶濰柴	Buildings	房屋	4,000,000.00	4,000,000.00

During the year, the prices for the Group's 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。

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

(3) Transfer of assets with related parties

十、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

	Nature of transaction 交易類型	2014 2014年		2013 2013年	
		Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Shaanxi Fast Gear Automotive 陝法傳動	Purchase of fixed assets 購買固定資產	268,887.01	1.63	208,812.73	1.06
Shaanxi Fast Gear Automotive 陝法傳動	Sale of fixed assets 出售固定資產	1,900,603.80	11.56	3,588,740.95	18.25
Weichai Import and Export 濰柴進出口	Purchase of fixed assets 購買固定資產	4,294,254.33	26.11	-	-
Weichai Import and Export 濰柴進出口	Sale of fixed assets 出售固定資產	-	-	15,782.24	0.08
Weichai Heavy-duty Machinery 濰柴重機	Sale of fixed assets 出售固定資產	9,071,952.69	55.16	15,682,677.34	79.73
Weichai Group Holdings 濰柴控股	Purchase of fixed assets 購買固定資產	50,274.24	0.31	149,953.14	0.76
Weichai Group Holdings 濰柴控股	Sale of fixed assets 出售固定資產	727,294.75	4.42	18,941.81	0.10
Weichai Generator 濰柴發電	Sale of fixed assets 出售固定資產	134,094.92	0.81	3,301.46	0.02

During the year, the Group's purchase and sale of fixed assets from and to related parties were on prices determined with reference to market rates.

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。

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

5. Major transactions between the Group and its related parties (Continued)

- (4) On 21 March 2013, the Group entered into the Financial Services Agreement with Shandong Heavy Industry Group Finance Co., Ltd. (“Shandong Heavy-duty Finance Company”). Pursuant to the agreement, Shandong Heavy-duty Finance Company provided deposit, credit, accounting and clearing services as well as other financial services to the Company and its controlling subsidiaries. The interest rates for credit relating to financial services as well as fee rates are determined according to the Financial Services Agreement and based upon the relevant requirements of the People’s Bank of China’s under which the lending rate shall not exceed the minimum level permitted under the interest rates and fee rates for money lending of similar types and categories available to the Group from other major commercial banks in the PRC.

十、關聯方關係及其交易(續)

5. 本集團與關聯方的主要交易(續)

- (4) 本集團與山東重工集團財務有限公司(「山東重工財務公司」)於2013年3月21日簽訂《金融服務協議》，根據協議，山東重工財務公司為公司及控股子公司提供存款、信貸、結算及其他金融服務等。有關金融服務信貸利率和費率根據《金融服務協議》滿足中國人民銀行有關貸款利率相關規定的基礎上不高於本集團在其他中國國內主要商業銀行取得的同類同檔次信貸利率及費率允許的最低水平確定。

		2014 2014年		2013 2013年	
		Amount 金額	Percentage 比例 (%)	Amount 金額	Percentage 比例 (%)
Cash and cash equivalents placed with related parties	存放關聯方的貨幣資金				
Shandong Heavy-duty Finance Company	山東重工財務公司	10,797,455,619.70	44.19	4,274,578,045.16	21.87
Short-term borrowings	短期借款				
Shandong Heavy-duty Finance Company	山東重工財務公司	120,000,000.00	4.34	100,000,000.00	0.51
Long-term borrowings	長期借款				
Shandong Heavy-duty Finance Company	山東重工財務公司	100,000,000.00	1.36	100,000,000.00	0.51
Establishment of bank acceptance bills	開具銀行承兌匯票				
Shandong Heavy-duty Finance Company	山東重工財務公司	49,697,310.66	0.46	-	-

Except for the transactions with associates, all the above related party transactions also constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Listing Rules of the Hong Kong Stock Exchange.

除與聯營公司進行之交易外，所有上述關聯方交易同時構成香港聯交所上市規則第14A所定義之關連交易或持續關連交易。

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十、關聯方關係及其交易(續)

6. Amounts due from/to related parties

6. 關聯方應收應付款項餘額

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31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
Accounts receivable	應收賬款				
Yuanxing Supply Chain	遠行供應鏈	118,342,376.00	(5,917,118.80)	–	–
Changsha Huantong	長沙環通	72,094,410.03	(4,739,071.75)	80,763,784.58	(4,038,189.23)
Weichai Import and Export	濰柴進出口	58,184,726.93	(2,877,197.95)	11,670,827.37	(477,310.77)
Weichai Heavy-duty Machinery	濰柴重機	56,720,286.68	(4,151,658.94)	11,303,812.03	(37,113.15)
Shengda Special Vehicles	盛達特種車	41,820,270.14	(2,091,013.51)	20,729,850.60	(1,036,492.53)
Eurostar	歐舒特	40,596,412.38	(25,035,540.50)	40,939,153.90	(20,104,753.67)
Westport New Energy	西港西能源	38,811,877.95	(1,940,593.90)	21,084.65	(1,054.23)
FC Intelligence Transmission	雙特傳動	26,802,272.74	(1,342,430.24)	–	–
Yangzhou Yaxing	揚州亞星	25,456,543.93	(1,274,062.20)	9,955,478.40	(506,513.92)
Beiqi Foton	北汽福田	23,002,085.33	(1,178,178.06)	30,273,174.30	(1,513,658.72)
Tongli Special Purpose	通力專用	21,693,360.62	(1,093,860.52)	2,834,510.83	(141,725.54)
Others	其他	172,410,432.76	(9,727,511.43)	93,510,932.10	(9,520,455.28)
		695,935,055.49	(61,368,237.80)	302,002,608.76	(37,377,267.04)

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31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
Other receivables	其他應收款				
Tongjia Automobile	通家汽車	14,084,869.54	(704,243.48)	14,083,761.49	(704,188.07)
Shanqi Tianma	陝汽天馬	13,311,675.37	(10,649,340.30)	13,922,945.73	(11,138,356.58)
Zhuzhou Gear Factory	株齒廠	11,332,107.81	–	10,510,547.25	–
Zhuzhou Company	株齒股份	7,988,767.67	–	8,063,076.68	–
Others	其他	64,404,277.65	(250.68)	6,560,606.93	(328,030.34)
		111,121,698.04	(11,353,834.46)	53,140,938.08	(12,170,574.99)

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

十、關聯方關係及其交易(續)

6. Amounts due from/to related parties (Continued)

6. 關聯方應收應付款項餘額(續)

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Notes receivable (Bank acceptance bills)	應收票據(銀行承兌匯票)		
Yangzhou Yaxing	揚州亞星	148,078,777.51	64,608,300.00
Weichai Heavy-duty Machinery	濰柴重機	40,100,000.00	5,000,000.00
Shengda Special Vehicles	盛達特種車	32,389,500.00	30,670,500.00
Shantui Engineering	山推工程	29,000,000.00	15,000,000.00
Others	其他	16,820,000.00	4,120,000.00
		266,388,277.51	119,398,800.00
Prepayments	預付款項		
Deyin Logistic	德銀物流	21,863,555.82	-
Others	其他	40,725,386.72	44,568,752.60
		62,588,942.54	44,568,752.60
Interests receivable	應收利息		
Shandong Heavy Industry Finance Company	山東重工財務公司	133,399,138.89	14,815,594.44
Dividends receivable	應收股利		
Eurostar	歐舒特	3,040,000.00	3,040,000.00
Accounts payable	應付賬款		
Shaanxi Fast Gear Automotive	陝法傳動	260,414,122.75	220,023,974.59
Tonghui Automotive	通匯汽車	189,675,651.77	170,002,871.51
Baoji Vehicle	寶雞車輛	128,952,889.26	21,632,564.47
Shaanxi Wanfang	陝西萬方	112,215,499.84	99,050,989.95
Tongli Special Purpose	通力專用	108,723,117.21	137,018,653.93
Xi'an Cummins	西安康明斯	48,065,279.22	21,399,963.89
CIMC-SHAC	中集重卡	30,172,556.92	26,457,094.71
Zhongjiao Tianjian	中交天健	23,647,566.08	-
Fangyuan Automobile	方圓汽車	21,981,866.07	20,588,365.31
Lantong Transmission	藍通傳動軸	20,634,819.97	19,015,358.23
Others	其他	164,421,395.33	147,395,862.13
		1,108,904,764.42	882,585,698.72

X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

6. Amounts due from/to related parties (Continued)

十、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 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Notes receivable	應付票據		
Others	其他	17,532,400.00	-
Prepayments	預收款項		
Baoji Vehicle	寶雞車輛	4,142,950.00	-
Huazhen Parts	華臻部件	2,288,482.00	-
Tongli Special Purpose	通力專用	2,024,565.00	237,355.00
Changsha Huantong	長沙環通	999,574.23	999,574.23
Wenzhou Yunding	溫州雲頂	125,378.90	125,378.90
Others	其他	69,718.00	3,815,104.92
		9,650,668.13	5,177,413.05
Other payables	其他應付款		
Shaanxi Automotive	陝汽集團	112,701,337.18	36,921,912.29
Shandong Heavy Industry	山東重工	33,000,000.00	-
Others	其他	37,631,094.84	62,329,888.29
		183,332,432.02	99,251,800.58
Dividends payable	應付股利		
Shaanxi Automotive	陝汽集團	32,827,177.30	41,386,364.39
Long-term payables	長期應付款		
Other immaterial associates	其他非重大聯營公司	129,153,358.80	-
Non-current liabilities due within one year	一年內到期非流動負債		
Other immaterial associates	其他非重大聯營公司	191,407,618.80	-

Amounts due from/to related parties were non-interest bearing 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。

XI. SHARE-BASED PAYMENT

A performance share plan (hereinafter referred to as the "Share Plan") has been implemented by KION GROUP AG for motivating and rewarding those who have contributed and will contribute to its operations. The Executive Board members are allocated virtual shares over a fixed period (two-and-a-half years for the 2013 tranche and three years for the 2014). The remuneration component measured over the long term is based in equal parts on the total shareholder return (TSR) of KION GROUP AG shares compared with the STOXX®Europe TMI Industrial Engineering index as a measure of market performance, and with return on capital employed (ROCE) as an internal measure. It also depends on the performance of KION GROUP AG shares during the relevant period.

The 2013 tranche are subject to appraisal for business performance during a period ending 31 December 2015, and the 2014 tranche are subject to appraisal for business performance during a period ending 31 December 2016. At the beginning of the period subject to appraisal, corresponding virtual shares are granted by KION GROUP AG pursuant to the terms of service contracts signed with the respective members of the executive committee. At the end of the performance period, the number of the virtual shares is amended depending on the degree to which the relevant targets are achieved. The resulting final number of virtual shares multiplied by the smoothed price of KION GROUP AG shares at the end of the performance period determines the amount of cash actually paid. The Supervisory Board can also use a discretionary personal performance factor to adjust the final payment at the end of the performance period by +/- 20 per cent. The maximum amount payable is limited to 200 per cent of the value of the shares allotted to an individual at the grant date. The pro-rata expense calculation based on the fair value of the virtual shares on each valuation date is carried out using MonteCarlo simulation.

Regarding the virtual shares allocated to members of the executive committee of KION GROUP AG, approximately 260,000 shares were granted in 2013 and approximately 190,000 shares were granted in 2014. As at 31 December 2014, the fair value of the virtual shares granted in 2013 was EUR27.72 per share, amounting in aggregate to EUR7.3 million (equivalent to RMB54,425,880.00). The fair value of the virtual shares granted in 2014 was EUR26.79 per share, amounting in aggregate to EUR5.2 million (equivalent to RMB38,769,120.00). Total costs recognized in respect of cash-settled share-based payments for the current year was EUR2.474 million (equivalent to RMB20,158,399.40). Accumulated liabilities arising from cash-settled share-based payment under liabilities amounted to EUR6,083,000.00 (equivalent to RMB45,352,414.80).

十一、股份支付

KION GROUP AG實施了一項股份期權計劃(以下稱「本計劃」),目的是激勵和獎勵為運營作出貢獻的人士。KION GROUP AG在固定期限內分配給KION GROUP AG執行委員會成員及經理以現金結算的股份支付(2013年度授予的批次期限是30個月,2014年授予的批次對應期限是36個月)。KION GROUP AG的長期報酬的計量是基於KION GROUP AG全體股東的回報率,與作為計量市場業績的STOXX®歐洲TMI Industrial Engineering指數作比較,以及公司的已動用資本回報率(ROCE)作為內部計量基礎。該計量還取決於KION GROUP AG股價在相關期間內的表現。

2013年度授予的以現金結算的股份支付的業績考核期是在2015年12月31日結束,2014年度授予的以現金結算的股份支付的業績考核期是在2016年12月31日結束。在業績考核期間的期初,KION GROUP AG按照與每位執行委員會成員及經理簽訂的服務合同的條款授予其相應的虛擬股份。在業績考核期末,授予個人虛擬股份的數量會按照相關目標的完成程度作修訂。修訂後的股份數量乘以KION GROUP AG在業績考核期末的平滑股價即決定了公司最終實際需要支付的金額。公司監事會有權酌情按照執行委員會委員的個人績效於業績考核期末按上浮和下浮20%的幅度內做調整。最終的支付金額以個人虛擬股份於授予日當天公允價值的200%為上限。授予的以現金結算的股份支付於每個評估日的公允價值,採用蒙特·卡羅模型。

對於分配給KION GROUP AG執行委員會成員的虛擬股份,2013年度授予的份數共計約26萬份,2014年度授予的份數共計約19萬份。截至2014年12月31日,2013年度授予的虛擬股份公允價值為每股27.72歐元,總價值共計歐元730萬,折合人民幣54,425,880.00元,2014年度授予的虛擬股份公允價值為每股26.79歐元,總價值共計歐元520萬,折合人民幣38,769,120.00元。當年度以現金結算的股份支付確認的費用總額為歐元247.4萬,折合人民幣20,158,399.40元。負債中因以現金結算的股份支付產生的累計負債金額為歐元6,083,000.00,折合人民幣45,352,414.80元。

XI. SHARE-BASED PAYMENT (CONTINUED)

Regarding the virtual shares allocated to managers of KION GROUP AG, approximately 180,000 shares were granted in 2014. As at 31 December 2014, the fair value of the virtual shares was EUR27.73 per share, amounting in aggregate to EUR4.9 million (equivalent to RMB36,532,440.00). Total costs recognized in respect of cash-settled share-based payments for the current year was EUR1,623,000.00 (equivalent to RMB13,224,366.30). Accumulated liabilities arising from cash-settled share-based payment under liabilities amounted to EUR1,623,000.00 (equivalent to RMB12,100,438.80).

On 1 October 2014, KION GROUP AG introduced a shared-based payment project applicable to staff members of KION (hereinafter referred to as the "Project"). Qualified staff members may participate in the Project by giving a declaration of acceptance during the period from 2 to 31 October 2014. Only those who have, before the commencement of the agreement, signed permanent employment contract with KION GROUP AG and been working for KION GROUP AG for at least one year are qualified to participate in the Project. Participating staff members would purchase the shares of KION GROUP AG for the purpose of investment. Three KION GROUP AG shares would constitute one set of shares. Upon 3 years of holding such shares, a staff member will be entitled to one bonus share, free of charge, to match with each set of shares held. However, KION GROUP AG is entitled to provide cash payments in lieu of the grant of bonus shares. To motivate staff's participation in the Project, KION GROUP AG will grant a first-time participant, on a free-of-charge basis, one share to correspond with each of the first 12 sets of shares purchased by him/her/it. If the participant has sold the shares of KION GROUP AG or no longer works for KION GROUP AG, he/she/it will no longer be eligible for such right to receive such free-of-charge shares. Fair value of the equity-settled share-based payment as at each assessment date is assessed using Monte-Carlo simulation. In 2014, 29,146 bonus shares were granted by KION GROUP AG, among which 30 shares have lapsed. In addition, 20,856 free-of-charge shares have been granted by KION GROUP AG. As at 31 December 2014, the fair value of the bonus shares under the Project was EUR26.59 per share. In 2014, total costs recognized in respect of equity-settled share-based payments in relation to the Project was EUR679,000.00 (equivalent to RMB5,532,559.90).

十一、股份支付(續)

對於分配給KION GROUP AG經理的虛擬股份，2014年度授予的份數共計約18萬份，截至2014年12月31日，虛擬股份公允價值為每股27.23歐元，總價值共計歐元490萬，折合人民幣36,532,440.00元。當年度以現金結算的股份支付確認的費用總額為歐元1,623,000.00，折合人民幣13,224,366.30元。負債中因以現金結算的股份支付產生的累計負債金額為歐元1,623,000.00，折合人民幣12,100,438.80元。

2014年10月1日，KION GROUP AG引進一項KION員工股份支付項目(以下稱「本項目」)。符合條件的員工可以自2014年10月2日至31日通過發表一個接受聲明參與本項目。只有在協議開始前已與KION GROUP AG簽訂了永久僱傭合同，且參與工作至少一年的員工才有資格加入本項目。參與的員工以投資為目的購買KION GROUP AG股票。每三股KION GROUP AG股票代表一組股票。員工持股期達到三年，有權對持有的每一組股票獲得一股免費的匹配紅股。然而，KION GROUP AG有權通過現金支付替代授予紅股。KION GROUP AG為激勵員工參與本項目，對第一次參與本項目的員工最初購買的12組股票，將會對每組股票贈送一股無償股票。如果本項目參與者出售了KION GROUP AG股票或者不再為KION GROUP AG工作，將不再享受獲得無償股票的權利。授予的以權益結算股份支付於每個評估日的公允價值，採用蒙特·卡羅模型估值。2014年，KION GROUP AG授予29,146股紅股，其中30股已失效；此外，KION GROUP AG已贈送20,856股無償股票。截至2014年12月31日，本項目紅股的公允價值為每股26.59歐元。2014年，與本項目相關的以權益結算的股份支付確認的費用總額為歐元679,000.00，折合人民幣5,532,559.90元。

XII.COMMITMENTS AND CONTINGENCIES

1. Significant contingencies

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Capital commitments	資本承諾		
Contracted, but not provided for	已簽約但未撥備	2,119,627,932.26	932,983,349.67
Authorized by the Board, but not contracted	已被董事會批准但未簽約	-	-
		2,119,627,932.26	932,983,349.67

2. Exposure to Confirmation Risks

Shaanxi Heavy-duty Motor Co., Ltd., 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 Co., Ltd. assumes security obligation in favour of the distributors for the difference between amount of notes and guarantee money. As at 31 December 2014, open position of outstanding acceptance bill was RMB812,232,432.15 (31 December 2013: RMB732,460,930.00).

3. Finance lease business

Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, entered into a cooperation agreement with Shanzhong Finance Leasing Co., Ltd.. It is agreed by and between the two parties that Shanzhong Finance Leasing Co., Ltd. shall provide finance lease service to Shaanxi Heavy-duty Motor Co., Ltd. or its distributors. Shaanxi Heavy-duty Motor Co., Ltd. shall provide joint liability guarantee in respect of the leasee's failure to pay the instalment payments and interests under the finance lease. As at 31 December 2014, risk exposure of joint liabilities was RMB1,142,020,000.00 (31 December 2013: RMB1,192,900,000.00).

十二、承諾及或有事項

1. 重要承諾事項

2. 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差額的還款保證責任。截至2014年12月31日，尚未到期的承兌匯票敞口額為人民幣812,232,432.15元(2013年12月31日：人民幣732,460,930.00元)。

3. 與融資租賃公司有關的業務

本公司之子公司陝西重型汽車有限公司與山重融資租賃有限公司簽訂合作協議，雙方約定山重融資租賃有限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2014年12月31日，連帶責任保證風險敞口為人民幣1,142,020,000.00元(2013年12月31日：人民幣1,192,900,000.00元)。

XII. COMMITMENTS AND CONTINGENCIES (CONTINUED)

4. Guarantee

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Loan guarantee	借款擔保	15,690,310.20	-
Other guarantee	其他擔保	4,181,100.48	-
		19,871,410.68	-

XIII. SUBSEQUENT EVENTS

On 27 March 2015, the resolution on the acquisition of 4.95% issued shares of KION Group AG was considered and approved at the 2nd provisional meeting of the Board in 2015: The Company proposed to acquire, through its indirect wholly-owned subsidiary Weichai Lux, 4.9 million shares of KION Group AG held by Superlift representing approximately 4.95% of the total issued shares of KION Group AG, at a consideration of EUR38.15 per share or EUR186,935,000 in total. Upon completion of the acquisition, the Company's indirect interest in KION Group AG will increase to 38.25%.

On 30 March 2015, the 2014 profit distribution plan of the Company was considered and approved at the 7th meeting of the 3rd session of the Board: the Company proposed the distribution to all shareholders of a cash dividend of RMB1.50 (including tax) for every 10 shares held and the issuance of 10 shares to all shareholders by capitalization of surplus reserve for every 10 shares held based on the total share capital of the Company as at 31 December 2014. Completion of the proposal is subject to the consideration and approval by the 2014 Annual General Meeting, the first general meeting of holders of A Shares in 2015 and the first general meeting of holders of H Shares in 2015. Upon completion of the aforesaid issue of bonus shares, certain provisions in the articles of association of the Company will be amended accordingly, to reflect the changes in the registered capital and issued capital as a result of such issue of shares.

十二、承諾及或有事項(續)

4. 擔保事項

十三、資產負債表日後事項

2015年3月27日，本公司2015年第二次臨時董事會會議審議通過了收購KION GROUP AG 4.95%已發行股份的議案：本公司擬通過間接全資子公司濰柴盧森堡按照每股38.15歐元的價格購買Superlift所持有的490萬股KION GROUP AG的股份，佔KION GROUP AG全部已發行股份的比例約為4.95%，收購總價為歐元186,935,000。收購事項完成後，本公司間接持有KION GROUP AG的股權比例將增加至38.25%。

2015年3月30日，本公司三屆七次董事會審議通過了本公司2014年度的利潤分配預案：擬以2014年12月31日的公司總股本為基數，向全體股東每十股派發現金紅利人民幣1.50元(含稅)，以盈餘公積向全體股東每10股轉增10股。此方案需經2014年股東周年大會、2015年第一次A股股東會議和2015年第一次H股股東會議審議通過後實施。於前述利潤分配方案實施後，本公司章程內若干條文將進行相應的修訂，以反映註冊資本及已發行股本因有關股份發行而出現的變動。

XIV. OTHER SIGNIFICANT EVENTS

1. Leases

As the lessor

Finance leases: As at 31 December 2014, the balance of unrealized finance income is RMB477,158,400.00 (31 December 2013: Nil) and is apportioned to the leasing period using effective interest rate method. Pursuant to the leasing contract signed with the lessee, the minimum lease receivables under non-cancellable leases are as follows:

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 1 year (including 1 year)	1年以內(含1年)	1,704,886,963.20	-
1-2 years (including 2 years)	1年至2年(含2年)	1,145,438,429.09	-
2-3 years (including 3 years)	2年至3年(含3年)	809,812,652.83	-
Over 3 years	3年以上	900,989,278.08	-
		4,561,127,323.20	-

For fixed assets leased out under operating lease, refer to Note V.17.

As the lessee

Finance leases: As at 31 December 2014, the balance of unrecognised finance costs is RMB688,897,440.00 (31 December 2013: Nil) and is apportioned to the leasing period using effective interest rate method. Pursuant to the leasing contract signed with the lessor, the minimum lease payables under non-cancellable leases are as follows:

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 1 year (including 1 year)	1年以內(含1年)	3,182,646,528.00	-
1-2 years (including 2 years)	1年至2年(含2年)	1,800,080,753.87	-
2-3 years (including 3 years)	2年至3年(含3年)	2,065,666,438.86	-
Over 3 years	3年以上	1,698,367,087.27	-
		8,746,760,808.00	-

For fixed assets leased in under finance lease, refer to Note V.17.

十四、其他重要事項

1. 租賃

作為出租人

融資租賃：於2014年12月31日，未實現融資收益的餘額為人民幣477,158,400.00元（2013年12月31日：無），採用實際利率法在租賃期內各個期間進行分攤。根據與承租人簽訂的租賃合同，不可撤銷租賃的最低租賃收款額如下：

經營租出固定資產，參見附註五、17。

作為承租人

融資租賃：於2014年12月31日，未確認融資費用的餘額為人民幣688,897,440.00元（2013年12月31日：無），採用實際利率法在租賃期內各個期間進行分攤。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：

融資租入固定資產，參見附註五、17。

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

1. Leases (Continued)

As the lessee (Continued)

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 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 1 year (including 1 year)	1年以內(含1年)	487,648,939.83	28,330,980.66
1-2 years (including 2 years)	1年至2年(含2年)	378,290,543.97	20,461,376.61
2-3 years (including 3 years)	2年至3年(含3年)	281,872,827.90	11,878,983.10
Over 3 years	3年以上	883,023,170.02	59,915,009.33
		2,030,835,481.72	120,586,349.70

2. Segment reporting

Operating segments

The Group organizes and manages its operating business in accordance with the nature of business and provision of products and services. 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 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 other automobile components ("Other components");
- provision of import and export services ("Import & export services");
- forklift trucks production and warehousing technology services ("Forklift trucks and warehouses technology services").

十四、其他重要事項(續)

1. 租賃(續)

作為承租人(續)

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：

		Minimum lease payments 最低租賃付款額	
		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 1 year (including 1 year)	1年以內(含1年)	487,648,939.83	28,330,980.66
1-2 years (including 2 years)	1年至2年(含2年)	378,290,543.97	20,461,376.61
2-3 years (including 3 years)	2年至3年(含3年)	281,872,827.90	11,878,983.10
Over 3 years	3年以上	883,023,170.02	59,915,009.33
		2,030,835,481.72	120,586,349.70

2. 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」)；
- 生產及銷售其他汽車零部件(「其他零部件」)；
- 提供進出口服務(「進出口服務」)；
- 叉車生產及倉庫技術(「叉車及倉庫技術服務」)。

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. 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.

Other than Forklift trucks and warehouses technology services segment, segment assets exclude equity investments at fair value through profit or loss for the current period, derivative instruments, dividends receivable, interests receivable, 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.

Other than Forklift trucks and warehouses technology services segment, 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.

十四、其他重要事項(續)

2. 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。該指標系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、投資收益、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。

除叉車生產及倉庫技術分部以外，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。

除叉車生產及倉庫技術分部以外，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。

XIV. OTHER SIGNIFICANT EVENTS
(CONTINUED)2. Segment reporting (Continued)
Operating segments (Continued)

十四、其他重要事項(續)

2. 分部報告(續)
經營分部(續)

		Automobiles and other major automobile components					Total
		Diesel engines	Other components	Import & export services	Forklift trucks and warehouses technology services		
		柴油機	汽車及主要零部件	其他零部件	進出口服務	叉車生產及倉庫技術服務	合計
2014	2014年						
Segment revenue:	分部收入：						
Sale to external customers	外部客戶銷售	22,352,005,854.29	34,617,401,072.71	2,575,530,008.25	117,043,378.48	19,975,181,223.40	79,637,161,537.13
Inter-segment sale	分部間銷售	5,519,944,215.22	-	671,852,933.36	64,352,197.44	-	6,256,149,346.02
Total	合計	27,871,950,069.51	34,617,401,072.71	3,247,382,941.61	181,395,575.92	19,975,181,223.40	85,893,310,883.15
Adjustment:	調整：						
Elimination of inter-segment sale	抵銷分部間銷售						(6,256,149,346.02)
Revenue	收入						79,637,161,537.13
Segment results	分部業績	3,899,654,417.48	550,373,138.89	(457,815,504.97)	(78,357,900.15)	1,024,475,081.06	4,938,329,232.31
Adjustment:	調整：						
Elimination of inter-segment results	抵銷分部間業績						(40,037,734.21)
Interest income	利息收入						570,965,971.19
Dividend income and unallocated income	股息收入及未分配收益						2,224,762,579.45
Corporate and other unallocated expenses	企業及其他未分配開支						(134,273,707.02)
Finance expenses	財務成本						(594,050,698.85)
Profit before tax	稅前利潤						6,965,695,642.87
31 December 2014	2014年12月31日						
Segment assets	分部資產	23,787,954,274.27	25,042,687,064.62	10,832,401,075.39	6,863,237,159.04	35,452,527,653.85	101,978,807,227.17
Adjustment:	調整：						
Elimination of inter-segment receivables	抵銷分部間應收款項						(9,149,530,927.93)
Corporate and other unallocated assets	企業及其他未分配資產						27,582,475,386.83
Total assets	總資產						120,411,751,686.07
Segment liabilities	分部負債	15,073,020,200.65	18,109,778,638.28	8,715,284,039.39	506,589,743.46	21,323,858,482.80	63,728,531,104.58
Adjustment:	調整：						
Elimination of inter-segment payables	抵銷分部間應付款項						(9,752,792,127.56)
Corporate and other unallocated liabilities	企業及其他未分配負債						25,581,600,028.45
Total liabilities	總負債						79,557,339,005.47
2014	2014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)	16,070,619.10	(23,575,307.77)	104,169,269.65	95,807.40	6,993,514.23	103,753,902.61
Reversal(loss) of impairment of inventories	存貨減值轉回/(損失)	(8,250,487.20)	(120,536,316.63)	(2,180,897.06)	-	(5,394,042.20)	(136,361,743.09)
Reversal(loss) of impairment of accounts receivable and other receivables	應收賬款及其他應收賬款的減值轉回/(損失)	(43,931,435.50)	(33,285,778.73)	(1,875,484.57)	(65,576.21)	(12,711,036.00)	(91,869,311.01)
Depreciation and amortization	折舊及攤銷	(854,206,686.14)	(918,980,808.16)	(108,002,695.56)	(157,394,274.25)	(1,785,728,843.60)	(3,824,313,307.71)
Gain(loss) from disposal of fixed assets	固定資產處置利得/(損失)	(6,187,452.49)	(3,960,408.66)	(2,655,391.20)	(12,770.22)	(11,252,526.10)	(24,068,548.67)
Gain(loss) from disposal of intangible assets	無形資產處置利得/(損失)	-	9,364,521.04	-	-	-	9,364,521.04
Investment in associates	於聯營公司的投資	566,232,838.21	496,964,667.41	-	38,052,091.16	376,476,061.52	1,477,725,658.30
Capital expenditure	資本開支	(676,350,418.93)	(1,261,493,815.89)	(83,162,227.41)	(225,259,239.34)	(898,930,592.22)	(3,145,196,293.79)

XIV. OTHER SIGNIFICANT EVENTS
(CONTINUED)2. Segment reporting (Continued)
Operating segments (Continued)

		Diesel engines	Automobiles and other major automobile components	Other components	Import & export services	Forklift trucks and warehouses technology services 叉車生產及倉庫技術服務	Total
		柴油機	汽車及主要零部件	其他零部件	進出口服務		合計
2013	2013年						
Segment revenue:	分部收入：						
Sale to external customers	外部客戶銷售	22,709,124,211.05	32,428,271,598.61	3,092,986,791.17	81,330,829.48	-	58,311,713,430.31
Inter-segment sale	分部間銷售	4,619,035,167.58	806,414.11	109,494,393.45	32,953,777.41	-	4,762,289,752.55
Total	合計	27,328,159,378.63	32,429,078,012.72	3,202,481,184.62	114,284,606.89	-	63,074,003,182.86
Adjustment:	調整：						
Elimination of inter-segment sale	抵銷分部間銷售						(4,762,289,752.55)
Revenue	收入						58,311,713,430.31
Segment results	分部業績	4,067,224,680.05	716,215,295.84	(140,586,204.92)	(23,983,235.85)	10,750,201.00	4,629,620,736.12
Adjustment:	調整：						
Elimination of inter-segment results	抵銷分部間業績						42,502,876.51
Interest income	利息收入						386,862,308.97
Dividend income and unallocated income	股息收入及未分配收益						195,527,058.86
Corporate and other unallocated expenses	企業及其他未分配開支						(42,238,807.13)
Finance expenses	財務成本						(603,528,412.74)
Profit before tax	稅前利潤						4,608,745,760.59
31 December 2013	2013年12月31日						
Segment assets	分部資產	24,189,673,974.35	23,639,584,456.15	4,823,186,244.18	7,663,715,242.80	6,631,346,533.88	66,947,506,451.36
Adjustment:	調整：						
Elimination of inter-segment receivables	抵銷分部間應收款項						(9,085,962,629.99)
Corporate and other unallocated assets	企業及其他未分配資產						20,660,264,910.84
Total assets	總資產						78,521,808,732.21
Segment liabilities	分部負債	15,027,825,105.50	13,211,435,355.75	9,279,975,579.38	1,148,350,660.40	-	38,667,586,701.03
Adjustment:	調整：						
Elimination of inter-segment payables	抵銷分部間應付款項						(9,123,792,212.63)
Corporate and other unallocated liabilities	企業及其他未分配負債						14,650,702,872.42
Total liabilities	總負債						44,194,497,360.82
2013	2013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)	15,263,789.40	(17,226,345.04)	10,750,201.00	(3,610,372.20)	-	5,177,273.16
Reversal/(loss) of impairment of inventories	存貨減值準備轉回/(損失)	(7,422,204.32)	(123,657,043.41)	(8,399,553.40)	-	-	(139,478,801.13)
Reversal/(loss) of impairment of accounts receivable and other receivables	應收賬款及其他應收賬款的減值轉回/(損失)	14,735,293.39	(72,666,575.66)	(3,521,577.37)	(87,875.98)	-	(61,540,735.62)
Depreciation and amortization	折舊及攤銷	(834,416,622.27)	(907,620,327.88)	(258,387,490.26)	(22,504,927.51)	-	(2,022,929,367.92)
Gain/(loss) from disposal of fixed assets	固定資產處置利得/(損失)	(3,778,887.97)	(5,908,132.07)	(298,143.42)	-	-	(9,985,163.46)
Gain from disposal of intangible assets	無形資產處置利得	-	-	-	-	-	-
Investment in associates	於聯營企業的投資	575,860,777.07	539,936,000.20	6,631,346,533.88	42,085,769.49	-	7,789,229,080.64
Capital expenditure	資本開支	(794,555,601.70)	(1,491,552,821.40)	(231,198,925.01)	(24,550,623.20)	-	(2,541,857,971.31)

Given the addition of forklift trucks and warehousing technology services segment in 2014, the comparative data on the operating segments have been restated for the purpose of information comparison.

因2014年新增叉車生產及倉庫技術服務分部，出於信息可比的考慮，經營分部的比較信息已經過重述。

XIV. OTHER SIGNIFICANT EVENTS
(CONTINUED)

2. Segment reporting (Continued)

*Group information**Information about products and services*

Revenue from external transactions

		2014 2014年	2013 2013年
Complete vehicles and key components	整車及關鍵零部件	41,577,364,709.03	35,956,310,848.83
Non-automobile engines	非汽車用發動機	6,844,525,380.52	6,872,247,821.59
Other automobile components	其他零部件	7,599,241,489.76	12,348,626,495.41
Forklift trucks and warehousing technology services	叉車生產及倉庫技術服務	19,975,181,223.40	-
Others	其他	3,640,848,734.42	3,134,528,264.48
		79,637,161,537.13	58,311,713,430.31

Geographic information

Revenue from external transactions

		2014 2014年	2013 2013年
China	中國大陸	59,330,023,220.86	50,364,620,679.84
Other countries and regions	其他國家和地區	20,307,138,316.27	7,947,092,750.47
		79,637,161,537.13	58,311,713,430.31

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。

Total non-current assets

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
China	中國大陸	19,313,448,073.31	19,532,242,876.22
Other countries and regions	其他國家和地區	30,266,803,816.99	9,610,323,933.43
		49,580,251,890.30	29,142,566,809.65

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。

XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

2. Segment reporting (Continued)

Group information (Continued)

Information about major customers

Revenue of RMB7,577,060,161.55 (2013: RMB6,708,878,491.89) was derived from sales by Diesel engines segment and Automobiles and other major automobile components segment to a single customer, including sales to a group of entities which are known to be under common control by that customer.

3. Other financial information

		31 December 2014 2014年12月31日		31 December 2013 2013年12月31日	
		The Group 集團	The Company 公司	The Group 集團	The Company 公司
Net current assets	流動資產淨值	16,311,778,309.14	13,781,402,964.04	18,751,883,860.92	13,450,865,635.37
Total assets less current liabilities	總資產減流動負債	72,351,734,690.58	31,038,954,043.62	49,223,484,308.10	29,067,649,143.97

4. Comparable amounts

As stated in Note II.2, due to the adoption of certain newly released accounting standards, the accounting treatment and presentation of some items and amounts have been amended to conform to the new requirements. Accordingly, some prior-year information have been adjusted and some comparative amounts have been reclassified and restated to conform to the presentation and accounting requirements for the current year.

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS

1. Cash and cash equivalents

		2014 2014年	2013 2013年
Cash at bank	庫存現金	108,814.77	191,113.98
Bank deposits	銀行存款	13,418,505,629.66	11,252,104,162.99
Other cash equivalents	其他貨幣資金	52,976,025.07	2,131,786,143.63
		13,471,590,469.50	13,384,081,420.60

十四、其他重要事項(續)

2. 分部報告(續)

集團信息(續)

主要客戶信息

營業收入人民幣7,577,060,161.55元(2013年:人民幣6,708,878,491.89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。

3. 其他財務信息

4. 比較數據

如附註二、2所述,由於本年度採用了若干修訂新發布的企業會計準則,財務報表中若干項目的會計處理和列報以及財務報表中的金額已經過修改,以符合新的要求。相應地,若干以前年度數據已經調整,若干比較數據已經過重分類並重述,以符合本年度的列報和會計處理要求。

十五、公司主要財務報表項目註釋

1. 貨幣資金

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

1. Cash and cash equivalents (Continued)

As at 31 December 2014, the other cash and cash equivalents of the Company included an amount of RMB52,976,025.07 (31 December 2013: RMB2,131,786,143.63), which is used in letter of guarantee and security monies for special accounts such as bank acceptance bills and letter of credit.

2. Notes receivable

		2014 2014年	2013 2013年
Bank acceptance bills	銀行承兌匯票	9,387,204,158.36	9,766,230,445.12

Among which, notes receivable that were pledged are as follows:

		2014 2014年	2013 2013年
Bank acceptance bills	銀行承兌匯票	4,956,129,597.96	1,693,809,889.94

Notes receivable that were endorsed but no yet expired as at the balance sheet date are as follows:

		2014 2014年 Derecognition 終止確認	2013 2013年 Derecognition 終止確認
Bank acceptance bills	銀行承兌匯票	389,920,570.19	392,878,238.74

As at 31 December 2014 and 31 December 2013, the Group has not transferred any notes into accounts receivable due to issuers' failure in performance.

十五、公司主要財務報表項目註釋(續)

1. 貨幣資金(續)

於2014年12月31日，本公司其他貨幣資金中包含人民幣52,976,025.07元(2013年12月31日：人民幣2,131,786,143.63元)用於保函以及辦理銀行承兌票據、信用證等專戶而儲存的保證金。

2. 應收票據

其中，已質押的應收票據如下：

已背書但在資產負債表日尚未到期的應收票據如下：

於2014年12月31日和2013年12月31日，本公司無因出票人無力履約而將票據轉為應收賬款的票據。

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

3. 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 to six 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:

		2014 2014年	2013 2013年
Within 3 months	3個月以內	939,728,382.83	91,018,747.40
3 months – 6 months	3個月至6個月	61,230,716.94	63,747,105.76
6 months – 1 year	6個月至1年	71,518,697.05	95,112,624.64
1 year – 2 years	1年至2年	2,552,744.81	–
2 years – 3 years	2年至3年	–	–
Over 3 years	3年以上	3,518,650.03	3,518,650.03
		1,078,549,191.66	253,397,127.83
Less: Provision for bad debt for accounts receivable	減：應收賬款壞賬準備	52,183,546.35	8,408,952.31
		1,026,365,645.31	244,988,175.52

Changes in provision for bad debt for accounts receivable are presented as follows:

		2014 2014年	2013 2013年
Opening balance	年初餘額	8,408,952.31	23,155,234.63
Provision for the year	本年計提	43,774,594.04	–
Decrease during the year:	本年減少：		
Reversal	轉回	–	(14,746,282.32)
Closing balance	年末數	52,183,546.35	8,408,952.31

十五、公司主要財務報表項目註釋(續)

3. 應收賬款

本公司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1-6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：

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable (Continued)

十五、公司主要財務報表項目註釋(續)

3. 應收賬款(續)

		31 December 2014 2014年12月31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 credit risk characteristics	按信用風險特徵組合計提壞賬準備	1,078,549,191.66	100.00	52,183,546.35	4.84
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	-	-	-	-
		1,078,549,191.66	100.00	52,183,546.35	

		31 December 2013 2013年12月31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 credit risk characteristics	按信用風險特徵組合計提壞賬準備	253,397,127.83	100.00	8,408,952.31	3.32
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	-	-	-	-
		253,397,127.83	100.00	8,408,952.31	

As at 31 December 2014, there was no individually significant accounts receivable for which provision for bad debt was recognized separately (31 December 2013: Nil).

於2014年12月31日，無單項金額重大並單項計提壞賬準備的應收賬款情況(2013年12月31日：無)。

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable (Continued)

Account receivables of which provision for bad debts is made according to aging analysis by the Company are as follows:

		31 December 2014 2014年12月31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	1,073,977,796.82	99.57	48,511,075.76	4.52
1-2 years	1至2年	1,052,744.81	0.10	153,820.56	14.61
Over 5 years	5年以上	3,518,650.03	0.33	3,518,650.03	100.00
		1,078,549,191.66	100.00	52,183,546.35	

		31 December 2013 2013年12月31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	249,878,477.80	98.61	4,890,302.28	1.96
Over 5 years	5年以上	3,518,650.03	1.39	3,518,650.03	100.00
		253,397,127.83	100.00	8,408,952.31	

十五、公司主要財務報表項目註釋(續)

3. 應收賬款(續)

本公司採用賬齡分析法計提壞賬準備的應收賬款情況如下：

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

3. Accounts receivable (Continued)

In 2014, provisions for bad debts in the amount of RMB52,183,546.35 (2013: RMB8,408,952.31) were made, while no provision for bad debts (2013: RMB14,746,282.32) was reversed or recovered.

In 2014, there was no accounts receivable actually written off (2013: nil).

As at 31 December 2014, the top five balances in respect of accounts receivable had a total closing balance of RMB732,369,505.39, accounting for 67.90% of the total of closing balance of accounts receivable. The closing balance in respect of bad debt provided for the top five amounted to RMB33,716,319.02.

As at 31 December 2013, the top five balances in respect of accounts receivable had a total closing balance of RMB108,055,617.68, accounting for 42.64% of the total of closing balance of accounts receivable. The closing balance in respect of bad debt provided for the top five amounted to RMB2,437,379.27.

As at 31 December 2014, no accounts receivable (31 December 2013: Nil) was pledged for securing bank borrowings by the Company.

十五、公司主要財務報表項目註釋(續)

3. 應收賬款(續)

2014年計提壞賬準備人民幣52,183,546.35元(2013年:人民幣8,408,952.31元),無收回或轉回壞賬準備(2013年:人民幣14,746,282.32元)。

2014年無實際核銷的應收賬款(2013年:無)。

於2014年12月31日,餘額前五名的應收賬款的年末餘額合計為人民幣732,369,505.39元,佔應收賬款年末餘額合計數的比例為67.90%,該前五名相應計提的壞賬準備年末餘額為人民幣33,716,319.02元。

於2013年12月31日,餘額前五名的應收賬款的年末餘額合計為人民幣108,055,617.68元,佔應收賬款年末餘額合計數的比例為42.64%,該前五名相應計提的壞賬準備年末餘額為人民幣2,437,379.27元。

於2014年12月31日,本公司無將應收賬款(2013年12月31日:無)用於取得銀行借款質押。

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

4. Other receivables

An aging analysis of other receivables is presented as follows:

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Within 1 year	1年以內	1,854,850,509.23	1,748,035,172.23
1-2 years	1至2年	43,064.00	3,612,780.95
2-3 years	2至3年	3,192,301.40	10,152,115.47
3 years	3年以上	37,308,908.29	28,005,533.60
		1,895,394,782.92	1,789,805,602.25
Less: Provision for bad debt for other receivables	減：其他應收款壞賬準備	32,250,189.05	27,516,215.38
Closing balance	年末數	1,863,144,593.87	1,762,289,386.87

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 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Opening balance	年初數	27,516,215.38	42,059,021.46
Charge during the year	本年計提	4,733,973.67	-
Decrease during the year:	本年減少：		
Reversal	轉回	-	(14,542,806.08)
Closing balance	年末數	32,250,189.05	27,516,215.38

	31 December 2014 2014年12月31日				31 December 2013 2013年12月31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 (%)
Individually significant items for which provision for bad debt is recognized separately	-	-	-	-	-	-	-	-
Items for which provision for bad debt is recognized by credit risk characteristics	1,895,394,782.92	100.00	32,250,189.05	1.70	1,789,805,602.25	100.00	27,516,215.38	1.54
Not individually significant items for which provision for bad debt is recognized separately	-	-	-	-	-	-	-	-
	1,895,394,782.92	100.00	32,250,189.05	1.70	1,789,805,602.25	100.00	27,516,215.38	1.54

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

4. Other receivables (Continued)

Other receivables of which provision for bad debts is made according to aging analysis by the Company are as follows:

		31 December 2014 2014年12月31日				31 December 2013 2013年12月31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	1,854,850,509.23	97.86	998,002.05	0.05	1,748,035,172.23	97.67	1,563,015.31	0.09
1-2 years	1至2年	43,064.00	0.00	6,459.60	15.00	3,612,780.95	0.20	541,917.14	15.00
2-3 years	2至3年	3,192,301.40	0.17	957,690.42	30.00	10,152,115.47	0.57	3,045,634.64	30.00
3-4 years	3至4年	9,711,573.73	0.51	4,855,786.87	50.00	10,846,244.30	0.61	5,423,122.15	50.00
4-5 years	4至5年	10,830,210.24	0.57	8,665,125.79	80.00	1,083,815.82	0.05	867,052.66	80.00
Over 5 years	5年以上	16,767,124.32	0.89	16,767,124.32	100.00	16,075,473.48	0.90	16,075,473.48	100.00
Total	合計	1,895,394,782.92	100.00	32,250,189.05	1.70	1,789,805,602.25	100.00	27,516,215.38	1.54

In 2014, provisions for bad debts in the amount of RMB4,733,973.67 (2013: nil) were made, while no provision for bad debts (2013: RMB14,542,806.08) was reversed or recovered.

In 2014, there was no accounts receivable actually written off (2013: nil).

Other receivables by nature are as follows:

		2014 2014年	2013 2013年
Advance to subsidiaries	子公司暫借款	1,827,411,186.13	1,721,174,533.71
Corporate lending and payment on behalf	企業暫借款及代付款	39,186,647.02	39,186,647.02
Reserve fund	備用金	16,585,976.36	22,884,510.99
Others	其他	12,210,973.41	6,559,910.53
		1,895,394,782.92	1,789,805,602.25

十五、公司主要財務報表項目註釋(續)

4. 其他應收款(續)

本公司採用賬齡分析法計提壞賬準備的其他應收款情況如下：

2014年計提壞賬準備人民幣4,733,973.67元(2013年：無)，無收回或轉回壞賬準備(2013年：人民幣14,542,806.08元)。

2014年無實際核銷的應收賬款(2013年：無)。

其他應收款按性質分類如下：

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

4. Other receivables (Continued)

As at 31 December 2014, the top 5 other receivables are presented as follows:

	Closing balance	Percentage of total other receivables	Nature	Age	Closing balance of provision for bad debts
	期末餘額	佔其他應收款餘額合計數的比例 (%)	性質	賬齡	壞賬準備年末餘額
Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄鍛有限公司	1,827,411,186.13	96.41	Advance to subsidiaries 子公司暫借款	within 1 year 1年以內	-
Weichai Power (Chongqing) Western Development Co., Ltd. 濰柴動力(重慶)西部發展有限公司	12,808,968.39	0.68	Corporate lending and payment on behalf 企業暫借款及代付款	2-3 years and 3-4 years 2至3年及3至4年	5,768,145.81
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	10,823,892.02	0.57	Corporate lending and payment on behalf 企業暫借款及代付款	4-5 years 4至5年	8,659,113.62
Hangzhou Hongyuan Machinery Manufacturing Co., Ltd. 杭州鴻源機械公司	9,203,387.08	0.49	Corporate lending and payment on behalf 企業暫借款及代付款	over 5 years 5年以上	9,203,387.08
Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口公司	6,350,399.53	0.34	Corporate lending and payment on behalf 企業暫借款及代付款	over 5 years 5年以上	6,350,399.53
	1,866,597,833.15	98.49			29,981,046.04

十五、公司主要財務報表項目註釋(續)

4. 其他應收款(續)

於2014年12月31日，其他應收款金額前五名如下：

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

4. Other receivables (Continued)

As at 31 December 2013, the top 5 other receivables are presented as follows:

	Closing balance	Percentage of total other receivables	Nature	Age	Closing balance of provision for bad debts
	期末餘額	佔其他應收款餘額合計數的比例 (%)	性質	賬齡	壞賬準備年末餘額
Weichai Power (Weifang) Casting Co., Ltd. 濰柴動力(濰坊)鑄造有限公司	1,721,174,533.71	96.17	Advance to subsidiaries 子公司暫借款	within 1 year 1年以內	-
Weichai Power (Chongqing) Western Development Co., Ltd. 濰柴動力(重慶)西部發展有限公司	12,808,968.39	0.72	Corporate lending and payment on behalf 企業暫借款及代付款	1-2 years and 2-3 years 1至2年及2-3年	3,365,436.73
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	10,823,892.02	0.60	Corporate lending and payment on behalf 企業暫借款及代付款	3-4 years 3至4年	5,411,946.01
Hangzhou Hongyuan Machinery Manufacturing Co., Ltd. 杭州鴻源機械公司	9,203,387.08	0.51	Corporate lending and payment on behalf 企業暫借款及代付款	over 5 years 5年以上	9,203,387.08
Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口公司	6,350,399.53	0.35	Corporate lending and payment on behalf 企業暫借款及代付款	over 5 years 5年以上	6,350,399.53
	<u>1,760,361,180.73</u>	<u>98.35</u>			<u>24,331,169.35</u>

十五、公司主要財務報表項目註釋(續)

4. 其他應收款(續)

於2013年12月31日，其他應收款金額前五名如下：

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

5. Inventories

十五、公司主要財務報表項目註釋(續)

5. 存貨

		31 December 2014 2014年12月31日			31 December 2013 2013年12月31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
Raw materials	原材料	356,884,231.42	(2,236,097.98)	354,648,133.44	289,985,307.82	(2,284,511.00)	287,700,796.82
Finished goods	產成品	1,516,750,375.34	-	1,516,750,375.34	1,579,065,354.68	-	1,579,065,354.68
Self made semi-finished goods and work in progress	自製半成品及在產品	80,056,026.17	-	80,056,026.17	111,363,554.53	-	111,363,554.53
Turnover materials	周轉材料	1,022,783.60	-	1,022,783.60	1,220,939.99	-	1,220,939.99
		1,954,713,416.53	(2,236,097.98)	1,952,477,318.55	1,981,635,157.02	(2,284,511.00)	1,979,350,646.02

The changes in provision for decline in value are as follows:

存貨跌價準備變動如下：

2014

2014年

		Decrease during the year 本年減少				Closing balance 年末數
		Opening balance 年初數	Charge during the year 本年計提	Reversal 轉回	Write-off 轉銷	
Raw materials	原材料	2,284,511.00	-	-	(48,413.02)	2,236,097.98

2013

2013年

		Decrease during the year 本年減少				Closing balance 年末數
		Opening balance 年初數	Charge during the year 本年計提	Reversal 轉回	Write-off 轉銷	
Raw materials	原材料	2,382,933.38	-	-	(98,422.38)	2,284,511.00

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

6. Investment in associates

	Place of registration/ Key operation 註冊地/ 主要經營地	Registered capital 註冊資本	Nature of business 業務性質	Percentage of shareholding 持股比例
Shanghai Xinlian Chuangye Investment Co., Ltd. 上海鑫聯創業投資有限公司	Shanghai 上海	150,000,000.00	Industrial investment, investment management 實業投資、投資管理	33.00%
Guanya (Shanghai) Investment Fund Partnership Enterprise (Limited Partnership) 冠亞(上海)股權投資基金合夥企業(有限合夥)	Shanghai 上海	400,000,000.00	Equity investment, investment management and investment consultation 股權投資、投資管理及投資諮詢	24.75%
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Shandong 山東	1,000,000,000.00	Business approved by China Banking Regulatory Commission 經營中國銀行業監督管理委員會批准的業務	20.00%
Dalian Hongyuan Machinery Manufacturing Co., Ltd. 大連鴻源機械製造有限公司	Liaoning 遼寧	USD22,818,208.00 美元22,818,208.00	Hardware tools and automobile parts and accessories 五金工具和汽車零配件	17.31%
Shanzhong Finance Leasing Co., Ltd. 山重融資租賃有限公司	Beijing 北京	920,000,000.00	Finance leasing 融資租賃業務	19.57%

7. Long-term equity investments

7. 長期股權投資

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Non-listing investment cost method 非上市投資成本法		9,501,348,543.17	7,138,219,024.33
Non-listing investment equity method 非上市投資權益法		566,232,838.19	575,860,777.07
		10,067,581,381.36	7,714,079,801.40
Less: Provision for impairment of long-term equity investment 減：長期股權投資減值準備		12,118,687.10	12,118,687.10
		10,055,462,694.26	7,701,961,114.30

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

7. Long-term equity investments (Continued)

7. 長期股權投資(續)

As at 31 December 2014, the breakdown of long-term equity investments under cost method was as follows:

於2014年12月31日，成本法長期股權投資明細如下：

		Changes during the year 本年變動							Closing carrying amount 年末賬面價值	Closing provision for impairment 年末減值準備
		Opening balance 年初餘額	Increase upon consolidation of subsidiaries 合併子公司增加	Other decreases 其他減少	Additional investment 追加投資	Other comprehensive income 其他綜合收益	Other equity changes 其他權益變動	Declared cash dividend 宣告現金股利		
Weichai Power Freshen Air Technology Co., Ltd.	濰柴動力空氣淨化科技有限公司	100,000,000.00	-	-	-	-	1,704,714.74	-	100,000,000.00	-
Baudouin (Weifang) Power Co., Ltd.	博杜安(濰坊)動力有限公司	13,066,352.00	-	-	-	-	-	-	13,066,352.00	-
Weichai Power Hydraulic Technology Co., Ltd.	濰柴動力液壓科技有限公司	50,000,000.00	-	-	-	-	-	-	50,000,000.00	-
Weichai Power (Weifang) Equipment Service Co., Ltd.	濰柴動力(濰坊)裝備技術服務有限公司	76,000,000.00	-	-	-	-	-	-	76,000,000.00	-
Weichai International (Hong Kong) Energy Group Co., Ltd.	濰柴國際(香港)能源集團有限公司	7,987,632.00	-	-	-	-	-	-	7,987,632.00	-
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	-	-	-	-	70,124,759.08	-	101,410,238.34	-
Weichai Power (Weifang) Oil Co., Ltd.	濰柴動力(濰坊)油品有限公司	10,706,159.11	-	-	-	-	536,121.22	-	10,706,159.11	-
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄鍛有限公司	460,150,000.00	-	-	-	-	-	-	460,150,000.00	-
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲湘火炬火花塞有限公司	245,574,858.40	-	-	-	-	22,257,250.91	-	245,574,858.40	-
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲湘火炬機械製造有限公司	130,898,993.14	-	-	-	-	-	-	130,898,993.14	-
Zhuzhou Torch Auto Lighting Co., Ltd.	株洲湘火炬汽車燈具有限公司	38,363,180.85	-	-	-	-	-	-	38,363,180.85	-
Torch Import & Export Co., Ltd.	火炬進出口有限公司	33,973,054.98	-	-	-	-	-	-	33,973,054.98	-
Weichai America Crop.	Weichai America Crop.	227,412,122.28	-	-	35,399,875.00	-	-	-	262,811,997.28	-
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造公司	122,000,000.00	-	-	-	-	23,933,504.72	-	122,000,000.00	-
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有限公司	378,750,138.28	-	-	1,708,319,643.84	-	-	-	2,087,069,782.12	-
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	340,000,000.00	-	-	-	-	-	-	340,000,000.00	-
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	-	-	-	-	-	-	240,000,000.00	-
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	-
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)傳控技術有限公司	150,000,000.00	-	-	-	-	-	-	150,000,000.00	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限公司	532,334,743.21	-	-	-	-	-	-	532,334,743.21	-
Shanghai He Da Auto Accessory Co., Ltd.	上海和達汽配有限公司	39,163,469.71	-	-	-	-	5,835,297.36	-	39,163,469.71	-
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	-
Shaanxi Heavy-Duty Motor Co., Ltd.	陝西重型汽車有限公司	1,482,116,000.85	-	-	510,000,000.00	-	95,625,000.00	-	1,992,116,000.85	-
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限公司	1,082,558,680.59	-	-	-	-	198,526,617.12	-	1,082,558,680.59	-
Shaanxi Hande Axle Co., Ltd.	陝西漢德車軸有限公司	14,507,358.03	-	-	-	-	4,882,978.72	-	14,507,358.03	-
Shandong Synergy Oil Co., Ltd.	山東重慶油有限公司	9,426,918.00	-	-	-	-	-	-	9,426,918.00	-
Baaji Fast Gear Co., Ltd.	寶賈法士特齒輪有限公司	10,986,483.27	-	-	-	-	-	-	10,986,483.27	-
Weichai (Chongqing) Automotive Co., Ltd.	濰柴(重慶)汽車有限公司	918,000,000.00	-	-	109,410,000.00	-	-	-	1,027,410,000.00	-
WEICHAI SINGAPORE PTE. LTD	WEICHAI SINGAPORE PTE. LTD	12,432,641.29	-	-	-	-	-	-	12,432,641.29	-
		7,138,219,024.33	-	-	2,363,129,518.84	-	423,426,243.87	-	9,501,348,543.17	(12,118,687.10)

As at 31 December 2014, breakdown of long-term equity investments under equity method was as follows:

於2014年12月31日，權益法長期股權投資明細如下：

		Changes during the year 本年變動							Closing carrying amount 年末賬面價值	Closing provision for impairment 年末減值準備
		Opening balance 年初餘額	Increase upon consolidation of subsidiaries 合併子公司增加	Other decreases 其他減少	Additional investment 追加投資	Other comprehensive income 其他綜合收益	Other equity changes 其他權益變動	Declared cash dividend 宣告現金股利		
Associates	聯營企業									
Guanya (Shanghai) Investment fund Partnership Enterprise (Limited Partnership)	冠亞上海股權投資基金合夥企業(有限合夥)	18,335,757.92	-	-	480,617.68	-	-	-	18,816,375.60	-
Dalian Hongyuan Machinery Manufacturing Co., Ltd.	大連鴻源機械製造有限公司	24,373,415.47	-	-	15,182.89	-	-	-	24,388,598.36	-
Shanghai Xinlan Changyue Investment Co., Ltd.	上海鑫聯創投資有限公司	114,646,461.80	-	-	(15,238,583.43)	-	-	-	99,407,878.37	-
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	213,732,394.01	-	-	21,850,102.51	-	(7,552,532.98)	-	228,029,963.54	-
Shanzhong Finance Leasing Co., Ltd.	山東融資租賃有限公司	204,772,747.87	-	-	8,963,299.45	-	(18,146,025.00)	-	195,590,022.32	-
		575,860,777.07	-	-	16,070,619.10	-	(25,698,557.98)	-	566,232,838.19	-

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

7. Long-term equity investments (Continued)

As at 31 December 2013, the breakdown of long-term equity investments under cost method was as follows:

十五、公司主要財務報表項目註釋(續)

7. 長期股權投資(續)

於2013年12月31日，成本法長期股權投資明細如下：

		Changes during the year 本年變動							Closing carrying amount 年末 賬面價值	Closing provision for impairment 年末 減值準備	
		Opening balance 年初餘額	Increase upon consolidation of subsidiaries 合併 子公司增加	Other decreases 其他減少	Additional investment 追加投資	Other comprehensive income 其他 綜合收益	Other equity changes 其他 權益變動	Declared cash dividend 宣告 現金股利			Provision for impairment 計提 減值準備
Weichai Power Freshen Air Technology Co., Ltd.	濰柴動力空氣淨化科技 有限公司	-	-	-	100,000,000.00	-	-	-	-	100,000,000.00	-
Baudouin (Weifang) Power Co., Ltd.	博杜安(濰坊)動力有限公司	-	-	-	13,066,352.00	-	-	-	-	13,066,352.00	-
Weichai Power Hydraulic Technology Co., Ltd.	濰柴動力液壓科技有限公司	-	-	-	50,000,000.00	-	-	-	-	50,000,000.00	-
Weichai Power (Weifang) Equipment Service Co., Ltd.	濰柴動力(濰坊)裝備技術 服務有限公司	-	-	-	76,000,000.00	-	-	-	-	76,000,000.00	-
Weichai International (Hong Kong) Energy Group Co., Ltd.	濰柴國際(香港)能源集團 有限公司	-	-	-	7,987,632.00	-	-	-	-	7,987,632.00	-
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	-	-	-	-	-	102,057,224.55	-	101,410,238.34	-
Weichai Power (Weifang) Oil Co., Ltd.	濰柴動力(濰坊)油品有限公司	10,706,159.11	-	-	-	-	-	664,849.46	-	10,706,159.11	-
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄鍛有限公司	460,150,000.00	-	-	-	-	-	-	-	460,150,000.00	-
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲湘火炬火花塞有限責任 公司	201,901,925.83	-	-	43,672,932.57	-	-	18,921,119.46	-	245,574,858.40	-
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲湘火炬機械製造有限 責任公司	130,898,993.14	-	-	-	-	-	-	-	130,898,993.14	-
Zhuzhou Torch Auto Lighting Co., Ltd.	株洲湘火炬汽車燈具有限 責任公司	38,363,180.85	-	-	-	-	-	-	-	38,363,180.85	-
Torch Import & Export Co., Ltd.	火炬進出口有限責任公司	33,973,054.98	-	-	-	-	-	-	-	33,973,054.98	-
Weichai America Crop.	Weichai America Crop.	227,412,122.28	-	-	-	-	-	-	-	227,412,122.28	-
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造公司	122,000,000.00	-	-	-	-	-	8,284,890.82	-	122,000,000.00	-
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有 限公司	378,750,138.28	-	-	-	-	-	-	-	378,750,138.28	-
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	-	-	(160,000,000.00)	-	-	-	-	340,000,000.00	-
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	-	-	-	-	-	-	-	240,000,000.00	-
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	-
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)傳控技術 有限公司	150,000,000.00	-	-	-	-	-	-	-	150,000,000.00	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	532,334,743.21	-	-	-	-	-	-	-	532,334,743.21	-
Shanghai He Da Auto Accessory Co., Ltd.	上海和達汽配有限公司	39,163,469.71	-	-	-	-	-	5,144,542.08	-	39,163,469.71	-
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	-
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	1,482,116,000.85	-	-	-	-	-	68,595,000.00	-	1,482,116,000.85	-
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限公司	1,082,558,680.59	-	-	-	-	-	191,443,569.92	-	1,082,558,680.59	-
Shaanxi Hande Axle Co., Ltd.	陝西漢德車橋有限公司	14,507,358.03	-	-	-	-	-	4,882,978.72	-	14,507,358.03	-
Shandong Synergy Oil Co., Ltd.	山東歐潤油品有限公司	9,426,918.00	-	-	-	-	-	5,339,174.57	-	9,426,918.00	-
Baoji Fast Gear Co., Ltd.	寶隆法士特齒輪有限公司	10,986,483.27	-	-	-	-	-	-	-	10,986,483.27	-
Weichai (Chongqing) Automotive Co., Ltd.	濰柴(重慶)汽車有限公司	45,000,000.00	-	-	873,000,000.00	-	-	-	-	918,000,000.00	-
WEICHAI SINGAPORE PTE. LTD	WEICHAI SINGAPORE PTE. LTD	6.29	-	-	12,432,635.00	-	-	-	-	12,432,641.29	-
		6,122,059,472.76	-	-	1,016,159,551.57	-	-	405,333,349.58	-	7,138,219,024.33	(12,118,687.10)

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

7. Long-term equity investments (Continued)

As at 31 December 2013, the breakdown of long-term equity investments under equity method was as follows:

7. 長期股權投資(續)

於2013年12月31日，權益法長期股權投資明細如下：

	Opening balance	Changes during the year 本年變動						Closing carrying amount	Closing provision for impairment	
		Increase upon consolidation of subsidiaries	Other decreases	Additional investment	Other comprehensive income	Other equity changes	Declared cash dividend			Provision for impairment
	年初餘額	子公司增加	其他減少	追加投資	綜合收益	其他權益變動	現金股利	減值準備	年末賬面價值	年末減值準備
Associates										
Guanya (Shanghai) Investment fund Partnership Enterprise (Limited Partnership)	-	19,800,000.00	-	(1,464,242.08)	-	-	-	-	18,335,757.92	-
Dalian Hongyuan Machinery Manufacturing Co., Ltd.	24,943,500.00	-	-	36,472.70	-	(606,557.23)	-	-	24,373,415.47	-
Shanghai Xinlian Chuangye Investment Co., Ltd.	61,022,312.77	-	-	(7,498,780.41)	-	(6,377,070.56)	67,500,000.00	-	114,646,461.80	-
Shandong Heavy Industry Group Finance Co., Ltd.	202,424,654.78	-	-	11,307,739.23	-	-	-	-	213,732,394.01	-
Shanzhong Finance Leasing Co., Ltd.	198,505,147.91	-	-	12,882,599.96	-	-	(6,615,000.00)	-	204,772,747.87	-
	486,895,615.46	19,800,000.00	-	15,263,789.40	-	(6,983,627.79)	60,885,000.00	-	575,860,777.07	-

8. Investment property

Subsequent measure under the cost model:

2014

8. 投資性房地產

採用成本模式進行後續計量：

2014年

		Houses and buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
Gross carrying amount	原價			
Opening balance	年初餘額	1,199,695,698.48	100,766,676.00	1,300,462,374.48
Transfer from construction in progress	在建工程轉入	-	-	-
Disposal and retirement	處置及報廢	-	-	-
Closing balance	年末餘額	1,199,695,698.48	100,766,676.00	1,300,462,374.48
Accumulated depreciation and amortization	累計折舊和攤銷			
Opening balance	年初餘額	235,847,791.77	9,380,078.41	245,227,870.18
Provision	計提	59,421,632.24	2,015,333.52	61,436,965.76
Disposal or retirement	處置或報廢	-	-	-
Closing balance	年末餘額	295,269,424.01	11,395,411.93	306,664,835.94
Carrying amount	賬面價值			
Closing	年末	904,426,274.47	89,371,264.07	993,797,538.54
Opening	年初	963,847,906.71	91,386,597.59	1,055,234,504.30

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

8. Investment property (Continued)

Subsequent measure under the cost model:
2013

8. 投資性房地產(續)

採用成本模式進行後續計量：
2013年

		Houses and buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
Gross carrying amount	原價			
Opening balance	年初餘額	761,754,678.07	100,766,676.00	862,521,354.07
Transfer from construction in progress	在建工程轉入	437,941,020.41	-	437,941,020.41
Disposal and retirement	處置及報廢	-	-	-
Closing balance	年末餘額	1,199,695,698.48	100,766,676.00	1,300,462,374.48
Accumulated depreciation and amortization	累計折舊和攤銷			
Opening balance	年初餘額	157,678,102.73	7,364,744.91	165,042,847.64
Provision	計提	78,169,689.04	2,015,333.50	80,185,022.54
Disposal or retirement	處置或報廢	-	-	-
Closing balance	年末餘額	235,847,791.77	9,380,078.41	245,227,870.18
Carrying amount	賬面價值			
Closing	年末	963,847,906.71	91,386,597.59	1,055,234,504.30
Opening	年初	604,076,575.34	93,401,931.09	697,478,506.43

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

9. Fixed assets
2014

		Houses and buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic equipment 電子設備	Transportation equipment 運輸設備	Others 其他	Total 合計
Gross carrying amount	原價						
Opening balance	年初餘額	1,092,546,401.49	2,277,462,424.11	511,854,590.42	124,200,631.16	755,555,435.80	4,761,619,482.98
Acquisition	購置	-	1,061,740.95	276,358.90	192,355.63	22,815.00	1,553,270.48
Transfer from construction in progress	在建工程轉入	248,000,000.00	168,965,214.78	84,703,201.11	14,666,381.49	5,414,354.08	521,749,151.46
Disposal or retirement	處置或報廢	-	(44,734,282.32)	(11,254,066.45)	(8,005,058.05)	(9,323,729.25)	(73,317,136.07)
Closing balance	年末餘額	1,340,546,401.49	2,402,755,097.52	585,580,083.98	131,054,310.23	751,668,875.63	5,211,604,768.85
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	284,292,152.67	1,068,711,931.83	257,630,933.67	82,506,853.19	456,414,759.12	2,149,556,630.48
Provision	計提	53,561,730.83	205,458,095.14	157,495,790.04	24,370,358.74	59,434,580.39	500,320,555.14
Disposal or retirement	處置或報廢	-	(33,624,260.58)	(10,662,366.09)	(6,877,187.71)	(7,862,054.91)	(59,025,869.29)
Closing balance	年末餘額	337,853,883.50	1,240,545,766.39	404,464,357.62	100,000,024.22	507,987,284.60	2,590,851,316.33
Carrying amount	賬面價值						
Closing	年末	1,002,692,517.99	1,162,209,331.13	181,115,726.36	31,054,286.01	243,681,591.03	2,620,753,452.52
Opening	年初	808,254,248.82	1,208,750,492.28	254,223,656.75	41,693,777.97	299,140,676.68	2,612,062,852.50

十五、公司主要財務報表項目註釋(續)

9. 固定資產
2014年

		Houses and buildings 房屋及建築物	Machinery and equipment 機器設備	Electronic equipment 電子設備	Transportation equipment 運輸設備	Others 其他	Total 合計
Gross carrying amount	原價						
Opening balance	年初餘額	1,058,796,250.61	1,830,316,548.35	250,939,309.01	98,961,798.64	751,937,483.90	3,990,951,390.51
Acquisition	購置	10,983,169.54	684,938.19	522,619.48	7,137,737.40	11,006.35	19,339,470.96
Transfer from construction in progress	在建工程轉入	276,013,473.94	506,541,881.40	265,478,425.23	22,796,997.08	15,616,212.48	1,086,446,990.13
Disposal or retirement	處置或報廢	253,246,492.60	60,080,943.83	5,085,763.30	4,695,901.96	12,009,266.93	335,118,368.62
Closing balance	年末餘額	1,092,546,401.49	2,277,462,424.11	511,854,590.42	124,200,631.16	755,555,435.80	4,761,619,482.98
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	241,834,017.00	893,079,862.17	158,267,303.83	73,832,108.40	400,404,840.37	1,767,418,131.77
Provision	計提	84,050,206.06	215,151,010.31	104,066,760.70	12,913,878.25	66,759,198.36	482,941,053.68
Disposal or retirement	處置或報廢	41,592,070.39	39,518,940.65	4,703,130.86	4,239,133.46	10,749,279.61	100,802,554.97
Closing balance	年末餘額	284,292,152.67	1,068,711,931.83	257,630,933.67	82,506,853.19	456,414,759.12	2,149,556,630.48
Carrying amount	賬面價值						
Closing	年末	808,254,248.82	1,208,750,492.28	254,223,656.75	41,693,777.97	299,140,676.68	2,612,062,852.50
Opening	年初	816,962,233.61	937,236,686.18	92,672,005.18	25,129,690.24	351,532,643.53	2,223,533,258.74

As at 31 December 2014, the carrying amount of houses and buildings of the Company that have not yet obtained real estate certificates was RMB511,792,099.27, of which the carrying amount of houses and buildings of the Company that were in the process of obtaining real estate certificates was RMB511,792,099.27.

於2014年12月31日，本公司尚未獲得房地產證的房屋建築物賬面價值為人民幣511,792,099.27元。其中，本公司正在申請房地產證的房屋建築物賬面價值為人民幣511,792,099.27元。

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

10. Intangible assets

2014

		Opening balance 年初數	Acquisition 購置	Disposal or retirement 處置或報廢	Closing balance 年末數
Gross carrying amount of asset	資產原價				
Technology know-how	專有技術	218,365,759.46	-	-	218,365,759.46
Trademark rights	商標使用權	124,448,000.00	-	-	124,448,000.00
Land use rights	土地使用權	260,497,899.05	-	-	260,497,899.05
Software	軟件	16,190,139.03	-	-	16,190,139.03
		619,501,797.54	-	-	619,501,797.54
		Opening balance 年初數	Provision 計提	Disposal or retirement 處置或報廢	Closing balance 年末數
Less: Accumulated amortization	減：累計攤銷				
Technology know-how	專有技術	218,063,117.07	58,575.94	-	218,121,693.01
Trademark rights	商標使用權	15,555,996.00	-	-	15,555,996.00
Land use rights	土地使用權	28,874,744.78	5,357,380.47	-	34,232,125.25
Software	軟件	15,842,312.08	301,297.91	-	16,143,609.99
		278,336,169.93	5,717,254.32	-	284,053,424.25
		Opening balance 年初數			Closing balance 年末數
Net carrying amount	賬面淨值				
Technology know-how	專有技術	302,642.39			244,066.45
Trademark rights	商標使用權	108,892,004.00			108,892,004.00
Land use rights	土地使用權	231,623,154.27			226,265,773.80
Software	軟件	347,826.95			46,529.04
		341,165,627.61			335,448,373.29

十五、公司主要財務報表項目註釋(續)

10. 無形資產

2014年

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

10. Intangible assets (Continued)

2013

10. 無形資產(續)

2013年

		Opening balance 年初數	Acquisition 購置	Disposal or retirement 處置或報廢	Closing balance 年末數
Gross carrying amount of asset	資產原價				
Technology know-how	專有技術	218,365,759.46	-	-	218,365,759.46
Trademark rights	商標使用權	124,448,000.00	-	-	124,448,000.00
Land use rights	土地使用權	293,210,595.91	15,000.00	(32,727,696.86)	260,497,899.05
Software	軟件	15,815,043.19	375,095.84	-	16,190,139.03
		651,839,398.56	390,095.84	(32,727,696.86)	619,501,797.54
		Opening balance 年初數	Acquisition 購置	Disposal or retirement 處置或報廢	Closing balance 年末數
Less: Accumulated amortization	減：累計攤銷				
Technology know-how	專有技術	218,004,541.13	58,575.94	-	218,063,117.07
Trademark rights	商標使用權	15,555,996.00	-	-	15,555,996.00
Land use rights	土地使用權	27,361,067.01	6,150,343.46	(4,636,665.69)	28,874,744.78
Software	軟件	14,760,246.18	1,082,065.90	-	15,842,312.08
		275,681,850.32	7,290,985.30	(4,636,665.69)	278,336,169.93
		Opening balance 年初數			Closing balance 年末數
Net carrying amount	賬面淨值				
Technology know-how	專有技術	361,218.33			302,642.39
Trademark rights	商標使用權	108,892,004.00			108,892,004.00
Land use rights	土地使用權	265,849,528.90			231,623,154.27
Software	軟件	1,054,797.01			347,826.95
		376,157,548.24			341,165,627.61

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

11. Payroll payable

11. 應付職工薪酬

2014

2014年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Short-term remuneration	短期薪酬	535,508,976.73	1,009,345,783.79	(1,013,372,486.03)	531,482,274.49
Post-employment benefits (Defined contribution plan)	離職後福利 (設定提存計劃)	7,691,649.74	157,529,563.36	(156,762,711.39)	8,458,501.71
Severance benefits Portion payable within one year	辭退福利 一年內支付的部分	-	8,105,039.99	(5,227,454.53)	2,877,585.46
		543,200,626.47	1,174,980,387.14	(1,175,362,651.95)	542,818,361.66

2013

2013年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Short-term remuneration	短期薪酬	487,294,235.52	927,917,158.28	(879,702,417.07)	535,508,976.73
Post-employment benefits (Defined contribution plan)	離職後福利 (設定提存計劃)	8,047,411.89	127,261,875.36	(127,617,637.51)	7,691,649.74
Severance benefits Portion payable within one year	辭退福利 一年內支付的部分	-	175,574.61	(175,574.61)	-
		495,341,647.41	1,055,354,608.25	(1,007,495,629.19)	543,200,626.47

Short-term remuneration is as follows:

短期薪酬如下：

2014

2014年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	492,746,337.12	801,856,032.51	(806,945,182.56)	487,657,187.07
Staff welfare	職工福利費	139,950.46	27,728,820.01	(27,206,539.06)	662,231.41
Social security	社會保險費	1,804,253.57	85,097,957.07	(84,176,129.26)	2,726,081.38
Housing funds	住房公積金	4,931,091.46	61,481,666.27	(60,006,647.24)	6,406,110.49
Union running costs and employee education costs	工會經費和職工教育經費	35,887,344.12	33,181,307.93	(35,037,987.91)	34,030,664.14
		535,508,976.73	1,009,345,783.79	(1,013,372,486.03)	531,482,274.49

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

11. Payroll payable (Continued)

Short-term remuneration is as follows: (Continued)
2013

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Salaries, bonuses, allowances and subsidies	工資、獎金、津貼和補貼	443,306,526.72	711,470,919.15	(662,031,108.75)	492,746,337.12
Staff welfare	職工福利費	-	40,557,278.28	(40,417,327.82)	139,950.46
Social security	社會保險費	2,026,408.39	76,563,878.97	(76,786,033.79)	1,804,253.57
Housing funds	住房公積金	5,823,539.15	55,715,333.93	(56,607,781.62)	4,931,091.46
Union running costs and employee education costs	工會經費和職工教育經費	36,137,761.26	43,609,747.95	(43,860,165.09)	35,887,344.12
		487,294,235.52	927,917,158.28	(879,702,417.07)	535,508,976.73

11. 應付職工薪酬(續)

短期薪酬如下:(續)
2013年

Defined contribution plan is as follows:
2014

設定提存計劃如下:
2014年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Basic pension insurance	基本養老保險	4,872,751.98	107,794,971.80	(107,794,971.80)	4,872,751.98
Unemployment insurance	失業保險費	117,562.63	5,755,679.20	(5,873,241.83)	-
Corporate contribution to pension fund	企業年金繳費	2,701,335.13	43,978,912.36	(43,094,497.76)	3,585,749.73
		7,691,649.74	157,529,563.36	(156,762,711.39)	8,458,501.71

2013

2013年

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Basic pension insurance	基本養老保險	4,872,751.98	86,642,835.50	(86,642,835.50)	4,872,751.98
Unemployment insurance	失業保險費	-	5,006,681.14	(4,889,118.51)	117,562.63
Corporate contribution to pension fund	企業年金繳費	3,174,659.91	35,612,358.72	(36,085,683.50)	2,701,335.13
		8,047,411.89	127,261,875.36	(127,617,637.51)	7,691,649.74

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

12. Taxes payable

		2014 2014年	2013 2013年
Value-added tax	增值稅	35,856,902.24	12,514,333.20
Corporate income tax	企業所得稅	122,420,212.23	200,027,430.91
Individual income tax	個人所得稅	5,684,096.90	2,710,000.65
Property tax	房產稅	4,824,492.39	7,190,191.09
Stamp duty	印花稅	1,838,426.55	488,565.31
Land use tax	土地使用稅	4,304,854.00	3,130,648.00
City construction	城建稅	2,573,797.15	1,034,474.19
Business tax	營業稅	903,482.10	2,257,014.67
Educational surtax	教育費附加	5,147,188.00	4,042,135.73
Others	其他	354,320.37	272,954.44
		183,907,771.93	233,667,748.19

13. Other current liabilities

		2014 2014年	2013 2013年
Expected after-sales expenses (Note)	預計三包費(註)	722,824,200.00	576,000,000.00

Note: The Group's expected after-sales expenses were recognized according to the historical after-sale expenses incurred for the units of product effectively sold and the number of product sold which are still within the after-sale period.

13. 其他流動負債

註：本公司預計三包費用根據歷史上實際發生單位產品的三包費用和尚在三包期內的已售產品數量計提。

14. Deferred income

		2014 2014年	2013 2013年
Asset-related government grant:	與資產相關的政府補助：		
Land premium subsidy	土地出讓金補貼款	246,249,585.56	199,616,513.80
Technological renovation and financial special funds	技改和財政專項資金	13,113,660.93	14,147,661.17
		259,363,246.49	213,764,174.97

14. 遞延收益

XV. NOTES TO KEY ITEMS OF THE COMPANY
FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

15. Revenue and cost of sales

15. 營業收入及成本

		2014 2014年		2013 2013年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal operations	主營業務				
Sale of goods and others	商品銷售及其他	22,547,735,177.88	16,297,827,294.12	21,694,141,762.62	14,912,511,700.34
Other revenue	其他業務	1,139,693,457.05	1,048,819,028.34	1,278,969,113.55	1,166,323,390.66
		23,687,428,634.93	17,346,646,322.46	22,973,110,876.17	16,078,835,091.00

16. Investment income

16. 投資收益

		2014 2014年	2013 2013年
Gain on long-term equity investments under the cost method	成本法核算的長期股權投資收益	423,426,243.87	405,333,349.58
Gain on long-term equity investments under the equity method	權益法核算的長期股權投資收益	16,070,619.10	15,263,789.40
Investment gain during the period in which available-for-sale financial assets were held	持有可供出售金融資產期間取得的投資收益	3,920,000.00	6,400,000.00
		443,416,862.97	426,997,138.98

17. Total profit

Supplemental information on the Company's expenses by nature is presented as follows:

17. 利潤總額

本公司費用按照性質分類的補充資料如下：

		2014 2014年	2013 2013年
Materials used	耗用的材料	15,904,337,637.34	14,619,032,034.12
Movement of inventories of finished goods and work in progress	產成品及在產品存貨變動	93,622,507.70	(547,627,800.71)
Staff remuneration	職工薪酬	1,190,795,692.43	1,055,354,608.25
Depreciation and amortization expenses	折舊費和攤銷費用	567,889,941.22	535,559,683.65
Rental	租金	25,650,057.02	27,598,860.78
Finance expenses	財務費用	(255,939,935.08)	(127,872,774.26)

XV. NOTES TO KEY ITEMS OF THE COMPANY
FINANCIAL STATEMENTS (CONTINUED)

18. Income tax expenses

		2014 2014年	2013 2013年
Current tax expenses	當期所得稅費用	585,861,181.56	621,516,576.71
Deferred tax expenses	遞延所得稅費用	(50,764,409.31)	(55,273,555.77)
		535,096,772.25	566,243,020.94

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：

		2014 2014年	2013 2013年
Total profit	利潤總額	4,220,289,338.03	4,397,191,698.80
Tax at statutory tax rate	按法定稅率計算的稅項	1,055,072,334.51	1,099,297,924.70
Effect of different applicable tax rates	適用不同稅率的影響	(422,028,933.81)	(439,719,169.88)
Adjustments to current tax of previous periods	對以前期間當期所得稅的調整	-	(36,613.74)
Income not subject to tax	無須納稅的收入	(66,512,529.45)	(64,044,099.94)
Expenses not deductible for tax	不可抵扣的費用	9,817,348.75	5,443,959.50
Tax benefit applicable to qualified expenses	符合稅務優惠的支出享受之稅務優惠	(41,251,447.75)	(34,698,979.70)
Tax expense at the Group's effective tax rate	按本公司實際稅率計算的所得稅費用	535,096,772.25	566,243,020.94

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

十五、公司主要財務報表項目註釋(續)

19. Supplement to cash flow statement

19. 現金流量表補充資料

		2014 2014年	2013 2013年
Net profit	淨利潤	3,685,192,565.78	3,830,948,677.86
Add: Provision for impairment of assets	加：計提的資產減值準備	48,508,567.71	(29,289,088.40)
Increase in special reserve	專項儲備的增加	9,963,829.99	7,543,172.30
Depreciation of fixed assets and investment properties	固定資產及投資性房地產折舊	561,757,520.90	529,842,429.33
Amortization of intangible assets	無形資產攤銷	5,717,254.32	7,290,985.30
Amortization of long-term deferred expenses	長期待攤費用攤銷	415,166.00	-
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損失	2,755,900.82	4,552,601.20
Finance expenses	財務費用	126,764,723.49	150,362,463.79
Investment income	投資收益	(443,416,862.97)	(426,997,138.98)
Increase in deferred tax assets	遞延所得稅資產的增加	(50,764,409.31)	(55,273,555.77)
Decrease/(increase) in inventories	存貨的減少/(增加)	26,873,327.47	(533,752,157.57)
Decrease/(increase) in operating receivables	經營性應收項目的減少/(增加)	1,634,905,332.02	(2,231,473,512.81)
(Decrease)/increase in operating payables	經營性應付項目的(減少)/增加	(86,228,326.03)	3,370,379,711.34
Net cash flow from operating activities	經營活動產生的現金流量淨額	5,522,444,590.19	4,624,134,587.59

20. Cash and cash equivalents

20. 現金及現金等價物

		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Cash	現金		
Incl: Cash on hand	其中：庫存現金	108,814.77	191,113.98
Bank deposit on demand	可隨時用於支付的銀行存款	13,418,505,629.66	11,252,104,162.99
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	13,418,614,444.43	11,252,295,276.97
		31 December 2014 2014年 12月31日	31 December 2013 2013年 12月31日
Closing balance of cash and cash equivalents	年末貨幣資金餘額	13,471,590,469.50	13,384,081,420.60
Less: Balance of restricted cash and cash equivalents	減：使用受到限制的貨幣資金餘額	52,976,025.07	2,131,786,143.63
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	13,418,614,444.43	11,252,295,276.97

SUPPLEMENTAL INFORMATION ON FINANCIAL STATEMENTS

31 December 2014 (Expressed in Renminbi Yuan)

財務報表補充資料

二零一四年十二月三十一日(人民幣元)

1. SCHEDULE OF EXTRAORDINARY PROFIT AND LOSS

1、非經常性損益明細表

		Amount in 2014 2014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	1,604,921,191.93
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(與正常經營業務密切相關，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)	151,884,398.03
Profit and loss from debt restructuring	債務重組損益	793,345.34
Profit and loss on the changes in fair value generated from financial assets and financial liabilities held for trading and investment income received from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, other than effective hedging business relating to ordinary operating business of the Company	除同公司正常經營業務相關的有效套期保值業務外，持有交易性金融資產、交易性金融負債產生的公允價值變動損益，以及處置交易性金融資產、交易性金融負債和可供出售金融資產取得的投資收益	(167,900,690.11)
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	32,665,237.26
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	239,655,346.30
		1,862,018,828.75
Tax effect	所得稅影響數	(97,110,929.63)
Effect on minority interests	少數股東權益影響數	(114,988,337.44)
		1,649,919,561.68

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”)

2014

		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	16.68	2.51
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	11.20	1.69

2013

		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	13.58	1.79
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	12.72	1.67

2014年

2013年

The Company holds no potential ordinary shares that are dilutive.

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.

本公司無稀釋性潛在普通股。

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》(2010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				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	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
RESULTS	業績					
REVENUE	收入	79,637,162	58,311,713	48,165,394	60,019,265	62,665,521
PROFIT BEFORE TAX	除稅前利潤	6,965,696	4,608,746	3,959,814	7,418,506	9,395,043
Tax	稅項	(1,181,200)	(791,110)	(725,547)	(1,098,510)	(1,397,553)
PROFIT FOR THE YEAR	全年利潤	5,784,496	3,817,636	3,234,267	6,319,996	7,997,490
Attributable to:	以下人士應佔:					
Equity holders of the parent	母公司權益持有人	5,024,503	3,570,791	2,990,997	5,596,927	6,780,935
Minority interests	少數股東	759,993	246,845	243,270	723,069	1,216,555
		5,784,496	3,817,636	3,234,267	6,319,996	7,997,490
Dividends	股息	299,896	299,896	459,841	166,609	716,419
Basic earnings per share (in RMB)	每股基本盈利(人民幣元)	2.51	1.79	1.50	2.80	3.39
ASSETS, LIABILITIES	資產、負債					
Total Assets	總資產	120,411,752	78,521,808	66,320,363	61,544,547	52,474,647
Total Liabilities	總負債	(79,557,339)	(44,194,497)	(34,921,127)	(32,641,785)	(29,104,518)
Capital and reserves	資本及儲備	40,854,413	34,327,311	31,399,236	28,902,762	23,370,129
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	32,467,730	27,723,173	24,869,351	22,903,443	18,514,920
Minority interests	少數股東權益	8,386,683	6,604,138	6,529,885	5,999,319	4,855,209
		40,854,413	34,327,311	31,399,236	28,902,762	23,370,129

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 year 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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