



**WEICHAI**

股份編號 Stock code:2338.HK

# 2017 | 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*)  
Sun Shaojun (*Executive President*)  
Yuan Hongming (*Executive President*) (appointed on 8 June 2017)  
Yan Jianbo (*Executive President*) (appointed on 8 June 2017)  
Li Dakai (*Executive President*) (resigned on 29 March 2017)

### Non-executive Directors

Wang Yuepu  
Jiang Kui  
Gordon Riske

### Independent Non-executive Directors

Loh Yih  
Zhang Zhong  
Wang Gongyong  
Ning Xiangdong  
Li Hongwu (appointed on 8 June 2017)  
Zhang Zhenhua (resigned on 29 March 2017)

## SUPERVISORS

Lu Wenwu  
Ma Changhai  
Wu Hongwei (appointed on 30 August 2017)  
Jiang Jianfang (resigned on 30 August 2017)

## 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*)  
孫少軍(*執行總裁*)  
袁宏明(*執行總裁*)(於二零一七年六月八日上任)  
嚴鑒鉞(*執行總裁*)(於二零一七年六月八日上任)  
李大開(*執行總裁*)(於二零一七年三月二十九日辭任)

### 非執行董事

王日普  
江 奎  
Gordon Riske

### 獨立非執行董事

盧 毅  
張 忠  
王貢勇  
寧向東  
李洪武(於二零一七年六月八日上任)  
張振華(於二零一七年三月二十九日辭任)

## 監事

魯文武  
馬常海  
吳洪偉(於二零一七年八月三十日上任)  
蔣建芳(於二零一七年八月三十日辭任)

## 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

Wang Li  
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 ADVISOR

Reed Smith Richards Butler

## AUDITOR

Ernst & Young Hua Ming LLP

## 證券事務代表

王麗  
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  
郵編: 261061  
電話: (86) (536)-819 7069  
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*)  
Loh Yih  
Zhang Zhong  
Ning Xiangdong  
Li Hongwu (appointed on 12 June 2017)  
Zhang Zhenhua (resigned on 29 March 2017)

### STRATEGIC DEVELOPMENT AND INVESTMENT COMMITTEE

Tan Xuguang (*Chairman*)  
Wang Yuepu  
Zhang Quan  
Xu Xinyu  
Sun Shaojun  
Yuan Hongming (appointed on 12 June 2017)  
Yan Jianbo (appointed on 12 June 2017)  
Li Dakai (resigned on 29 March 2017)  
Zhang Zhenhua (resigned on 29 March 2017)

### REMUNERATION COMMITTEE

Zhang Zhong (*Chairman*)  
Tan Xuguang  
Loh Yih

### NOMINATION COMMITTEE

Zhang Zhong (*Chairman*)  
Xu Xinyu  
Wang Gongyong  
Li Hongwu (appointed on 12 June 2017)  
Zhang Zhenhua (resigned on 29 March 2017)

### 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)  
盧毅  
張忠  
寧向東  
李洪武(於二零一七年六月十二日上任)  
張振華(於二零一七年三月二十九日辭任)

### 戰略發展及投資委員會

譚旭光(主席)  
王日普  
張泉  
徐新玉  
孫少軍  
袁宏明(於二零一七年六月十二日上任)  
嚴鑒鉞(於二零一七年六月十二日上任)  
李大開(於二零一七年三月二十九日辭任)  
張振華(於二零一七年三月二十九日辭任)

### 薪酬委員會

張忠(主席)  
譚旭光  
盧毅

### 提名委員會

張忠(主席)  
徐新玉  
王貢勇  
李洪武(於二零一七年六月十二日上任)  
張振華(於二零一七年三月二十九日辭任)

### 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 2017: 7,997,238,556 Shares  
(6,054,198,556 A Shares,  
and 1,943,040,000 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**

於二零一七年  
十二月三十一日的  
已發行股份數目: 7,997,238,556股  
(6,054,198,556股A股,  
及1,943,040,000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:** **Capital Operation Department**  
Tel: (86) 536-819 7069  
Fax: (86) 536-819 7073  
Website: www.weichaipower.com

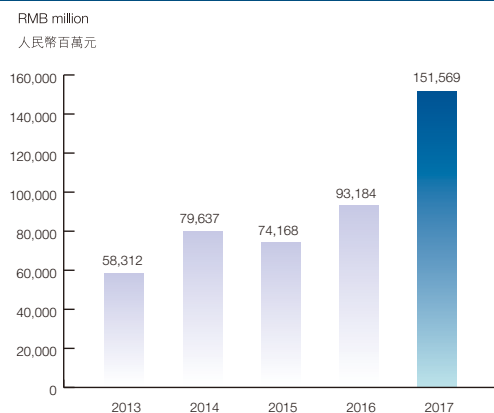
**Public Relations** **Hill & Knowlton Asia Ltd**  
**Consultant:** Tel: (852) 2894 6321  
Fax: (852) 2576 1990  
Website: www.hkstrategies.com

**投資者及媒體關係**

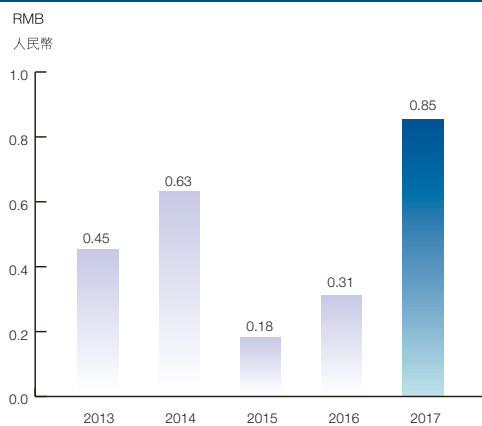
**公司:** **資本運營部**  
電話: (86) 536-819 7069  
傳真: (86) 536-819 7073  
網址: www.weichaipower.com

**公眾關係** **偉達公眾關係顧問有限公司**  
**顧問:** 電話: (852) 2894 6321  
傳真: (852) 2576 1990  
網址: www.hkstrategies.com

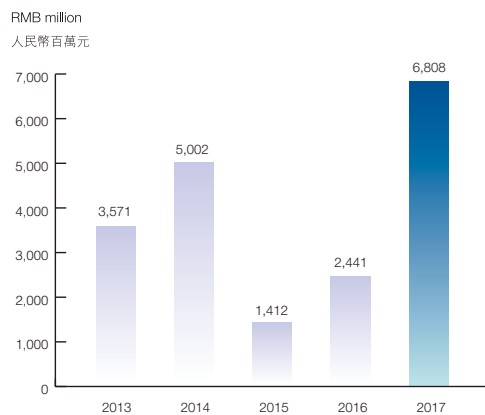
REVENUE 營業收入



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 2017.

## I. REVIEW OF OPERATIONS

In 2017, the Chinese government insisted upon the general keynote of making progress while maintaining stability, and pioneering amidst the “new norms” in economic development with new development concepts. Emphasizing structural reforms of the supply aspect and focusing on the enhancement of quality and efficiency, the government deepened reforms and innovation and strengthened policy implementation. The economy was running within a reasonable range with a trend of positive development amidst stability becoming increasingly apparent. In 2017, the national gross domestic product reached RMB82.7 trillion, representing a year-on-year growth of 6.9%.

各位股東：

本人謹代表董事會呈報本公司截止二零一七年十二月三十一日經審計後的全年業績。

### 一、經營回顧

2017年，中國政府堅持穩中求進工作總基調，以新發展理念引領經濟發展新常態，以推進供給側結構性改革為主綫，以提高質量效益為中心，深化改革創新，狠抓政策落實，經濟運行保持在合理區間，穩中向好態勢趨於明顯。全年，國內生產總值82.7萬億元，同比增長6.9%。



During the reporting period, with substantial growth in sales volume, the heavy-duty truck market exhibited an obvious trend of recovery, delivering sales of 1,117,000 units in total, representing a year-on-year increase of 52.4%. Such increase was driven by a multitude of favourable factors including the implementation of the new anti-overloading policies, the fostering of PPP (Public Private Partnership) projects, and the acceleration of fixed asset investments. Under such influence, during the reporting period, the Company reported sales of 370,000 units of heavy-duty truck engines, representing a year-on-year increase of 86.9%, and a market share of 33.1%, representing an increase of 6.1 percentage points from the corresponding period of last year, maintaining its 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 149,000 units of heavy-duty trucks for the year, representing a year-on-year increase of 81.3%, maintaining its position as the top fourth player in the heavy-duty truck market of the PRC with remarkable increase in market share and exemplifying the augmented advantage brought forth by the complete-vehicle business. 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 further consolidated its leading position in the industry with its aggregate sales of 835,000 units of gear boxes, representing a year-on-year increase of 66.8%.

In 2017, fixed-asset investments in the PRC (excluding agricultural households) reached RMB63.17 trillion, representing a year-on-year growth of 7.2%, and a drop of 0.9 percentage points in growth rate year-on-year. The total planned investments for newly-commenced construction projects reached RMB51.91 trillion, representing a year-on-year growth of 6.2%. Investments in property development reached RMB10.98 trillion, representing a year-on-year growth of 7%, and an increase of 0.1 percentage points in growth rate year-on-year. As such, during the reporting period, the construction machinery industry achieved a reviving growth, delivering sales of 584,000 units in the entire construction machinery industry (including electric fork-lift trucks), representing a year-on-year increase of 47.0%, among which the sales volume of wheel loaders with a load capacity of 5 tonnes was 61,500 units, representing a year-on-year increase of 45.0%. The Company sold a total of 56,600 units of engines for wheel loaders with a load capacity of 5 tonnes, representing a year-on-year increase of 76.1%, further consolidating its leading position in the market of wheel loaders with a load capacity of 5 tonnes.

報告期內，受治超新政實施、PPP項目推進、固定資產投資加速等多方利好因素影響，重卡市場復蘇態勢明顯，銷量呈現大幅增長，全年實現銷售111.7萬輛，同比增長52.4%。受此影響，報告期內本公司共銷售重卡用發動機37.0萬台，同比增長86.9%，市場佔有率達33.1%，較去年同期提升6.1個百分點，繼續領跑行業；本公司控股子公司陝西重型汽車有限公司共銷售重型卡車14.9萬輛，同比增長81.3%，穩居國內重卡企業第四位，市場佔有率明顯提升，整車帶動優勢明顯增強；本公司控股子公司陝西法士特齒輪有限責任公司共銷售變速器83.5萬台，同比增長66.8%，行業領導地位進一步鞏固。

2017年，全國固定資產投資(不含農戶)63.17萬億元，同比增長7.2%，增速同比回落0.9個百分點。新開工項目計劃總投資51.91萬億元，同比增長6.2%；房地產開發投資10.98萬億元，同比增長7%，增速同比上升0.1個百分點。受此影響，報告期內，工程機械實現了恢復性增長，整個工程機械行業(包括電動叉車)實現銷售58.4萬台，同比增長47.0%。其中，5噸裝載機市場銷售6.15萬台，同比增長45.0%。本公司銷售配套5噸裝載機發動機5.66萬台，同比增長76.1%，進一步鞏固了在5噸裝載機市場的龍頭地位。

During the reporting period, under the influence of the state's macroeconomic policies, the passenger vehicles market of the PRC maintained its downward trend as in previous years, with accumulated sales of 527,000 units, representing a drop of 3% year-on-year. Among such, the market of large-sized passenger vehicles reported accumulated sales of 94,000 units, representing an increase of 4.1% year-on-year. The medium-sized passenger vehicle market suffered a serious drop in sales, with accumulated sales of 85,000 units which represented a year-on-year decrease of 14.6%. The light passenger vehicle market, which commanded larger market share, reported accumulated sales of 348,000 units, representing a decrease of 1.5% year-on-year. During the reporting period, with its efforts in adjusting product structure and strengthening marketing promotion, the Company's cumulative sales of engines for use in large-sized and medium-sized passenger vehicles amounted to 22,000 units, representing a year-on-year increase of 1.4%.

During the reporting period, the Company adhered to the market-oriented approach and accelerated structural adjustments of products and businesses, thereby enhancing its market competitiveness and maintaining a relatively fast development momentum. In 2017, the Company reported a sales figure of 56,000 units of WP13 products, representing a growth of 2.6 times year-on-year, and becoming a dominating product for commercial vehicles of large exhaust volume. In the first year of its sale launch, the newly upgraded strategic product WP9H/WP10H recorded a sales figure of 29,000 units and won positive feedbacks from customers. Yangchai "Sharp Power" products recorded sales of 102,000 units for the year, representing a growth of 17.5%. The sales of engines for use in agricultural equipments increased by 83.1% year-on-year to 28,000 units. The sales of engines for use in industrial equipments increased by 78.6% year-on-year to 11,000 units. During the same period, Shaanxi Heavy-duty Motor Company Limited, a controlling subsidiary of the Company, had balanced its business development in the aspects of dump trucks, tractors and cargo-carriers. Heavy-duty trucks powered by natural gas continued to maintain a leading position and formed competitive advantage in a number of market segments. Building upon its solidified medium-duty and heavy-duty truck businesses, Shaanxi Fast Gear Co., Ltd. continued to expand its market shares in large to medium-sized passenger vehicles, achieving remarkable effects in its structural adjustments. For strategic products such as S-series gear boxes, AT/AMT and speed reducers, scalable sale has been in place, with new-energy transmission system being developed and introduced.

報告期內，受國家宏觀政策影響，客車市場整體延續多年來的下行趨勢，累計實現銷售52.7萬輛，同比下滑3%。其中，大型客車市場累計銷售9.4萬輛，同比增長4.1%；中型客車市場下滑嚴重，累計銷售8.5萬輛，同比下滑14.6%；市場佔比較大的輕型客車市場累計銷售34.8萬輛，同比下降1.5%。報告期內，本公司積極調整產品結構，加大市場推廣力度，累計銷售大中客車用發動機2.2萬台，同比增長1.4%。

報告期內，本公司堅持市場導向，加快推進產品和業務結構調整，市場競爭力不斷增強，繼續保持了較快發展勢頭。2017年，本公司共銷售WP13產品5.6萬台，同比增長2.6倍，成為大排量商用車主導產品；全新換代戰略產品WP9H/WP10H上市第一年銷售2.9萬台，深受客戶好評；揚柴銳動力產品全年銷售10.2萬台，同比增長17.5%。農業裝備動力銷售2.8萬台，同比增長83.1%。工業動力銷售1.1萬台，同比增長78.6%。同期，本公司控股子公司陝西重型汽車有限公司自卸車、牽引車和載貨車業務均衡發展，天然氣重卡繼續保持領先，在多個細分市場建立起了競爭優勢。陝西法士特齒輪有限責任公司在鞏固中重卡的基礎上，不斷擴大大中客市場，結構調整取得明顯成效；S變速箱、AT/AMT、緩速器等戰略產品形成了規模化銷售，並開發導入了新能源傳動系統。

During the reporting period, the Company grasped strategic opportunities and fostered its solid efforts in various aspects, achieving rapid development with substantial growth in its major economic indicators, along with marked increase in its overall strengths and competitiveness. Firstly, the Company continued to make strategic structural adjustments in a steady pace. Grasping opportunities and making scientific arrangements, the Company continued to enhance and optimize its products and stepped up its efforts in market expansion. While multifold growth was achieved in new strategic products and strategic markets, traditional products and markets also saw remarkable growth in the course of steady progression of structural adjustments. Secondly, adhering to innovative development, the Company fully expedited the pace of scientific innovation in terms of reforms of technology systems and mechanisms, by creating a fervent technological eco-system of creativity and establishing overseas innovation centres for forward-looking innovation projects, hence paving way for the “going high-end” strategic development. Thirdly, the Company deepened its business consolidation and achieved sound development in its overall overseas business development, with an increased pace of overseas development and global coverage of its strategic businesses. The acquisition of shares of the U.S.-based PSI Inc. has built a sound platform for the Company's entry into the U.S. market. The China-Belarus Industrial Park in Belarus, invested by a joint venture formed by Weichai and the Minsk Automotive Plant (MAZ) laid foundation for the development of another key base for the localized manufacturing of Weichai's overseas engines and the fostering of international cooperation in production capacity. Fourthly, the Company made scientific arrangements for its operation. Through sales activities such as “Work hard 100 days to achieve production and sales volume of 180,000 units” and “Attain sales volume of 300,000 units in the first half of the year”, the Company mobilized all staff members to expand market, secure sales orders and capture high production and achieved an overall success.

Towards the end of 2017, the Company issued its strategy for the period of 2020 to 2030, under which the traditional businesses of the Company will have to outperform the global top standards by 2020 and the new energy business of the Company will have to become a global industry leader by 2030. We will benchmark our own performance in terms of customer satisfaction, shareholders' return, staff happiness and corporate social value against global top-notch enterprises and forge ourselves into a well-respected company.

報告期內，本公司搶抓戰略機遇，扎實推進各項工作，公司實現快速發展，主要經濟指標大幅增長，整體實力和綜合競爭力顯著增強。一是穩步推進戰略性結構調整，抓住機遇、科學安排，持續優化提升產品，加大市場開拓力度，在新興戰略產品和戰略市場實現翻番增長的同時，傳統產品和市場也實現了明顯上升，結構調整穩步推進。二是堅持創新驅動，全面提速科技創新步伐，加快推進技術系統體制機制改革，努力營造萬眾創新、萬馬奔騰的科技創新生態，在海外成立科技創新中心，全面布局面向未來的創新項目，開啟「邁向高端」的戰略發展之路。三是深化整合佈局，海外業務全面向好發展，全面提速走出去步伐，戰略業務實現全球覆蓋；收購美國PSI公司股份，為公司進入美國市場提供了良好平台；濰柴馬茲合資公司在白俄羅斯中白工業園正式奠基，未來將成為濰柴海外發動機本地化製造和推進國際產能合作的又一重要基地。四是科學組織安排，先後開展「大幹100天，產銷18萬」「決戰上半年，衝刺30萬」等一系列動員活動，發動全員拼市場、保訂單、奪高產，全面打贏高產攻堅戰。

2017年底，公司發佈了2020-2030戰略，到2020年傳統業務要超越世界一流水平，到2030年新能源業務要引領全球行業發展。我們將在客戶滿意度、股東回報率、員工幸福感和企業社會價值等方面向國際一流企業看齊，打造受人尊敬的公司。

During the reporting period, the Company's revenue increased by 62.7% compared with that in 2016 to approximately RMB151,569 million. The net profit attributable to shareholders of the listed company was approximately RMB6,808 million, representing a substantial increase of 178.9% compared with that in 2016. The basic earnings per share was RMB0.85, representing an increase of 178.9% compared with that in 2016.

報告期內，公司實現營業收入約為151,569百萬元人民幣，較二零一六年同期增長62.7%。歸屬於上市公司股東的淨利潤約為6,808百萬元人民幣，較二零一六年同期大幅提高178.9%。基本每股收益為0.85元人民幣，較二零一六年同期上升178.9%。

## II. DIVIDENDS

Putting shareholders' interests and returns as its top priority, the Company has maintained a relatively stable dividend policy. On 28 March 2018, the Company's 2017 profit distribution proposal was approved by the Company's seventh meeting of the fourth session of the Board: the Company proposed the distribution to all shareholders of a cash dividend of RMB2.50 (including tax) for every 10 shares held, based on the total share capital of 7,997,238,556 shares, without any capitalisation of reserve. Completion of the proposal is subject to the consideration and approval by the 2017 Annual General Meeting. Please refer to the further announcement to be issued by the Company for details on the closure of registers of members in determining the shareholders who are eligible for the final dividend.

## 二、股息

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。二零一八年三月二十八日，本公司四屆七次董事會審議通過了本公司二零一七年度利潤分配預案：擬以總股份7,997,238,556股為基數，向全體股東每10股派發現金紅利人民幣2.50元(含稅)，不實施公積金轉增股本。此方案需經二零一七年度股東周年大會審議通過後實施。有關暫停辦理股份過戶登記以釐定合資格收取末期股息的股東的詳情，請參閱本公司將予刊發的進一步公告。

## III. ACQUISITION AND CONSOLIDATION

In March 2017, the Company approved the entering into of a share purchase agreement by Weichai America Corp., a wholly-owned subsidiary of the Company, with the U.S.-based Power Solutions International, Inc. (hereinafter, "PSI Inc."), for the purchase of 2,728,752 ordinary shares and 2,385,624 preferred shares (convertible into 4,771,248 ordinary shares in the future) of PSI Inc., with a total investment of USD60 million. In November 2017, upon full conversion of the aforesaid preferred shares into ordinary shares, the Company, through Weichai America Corp., held shares representing 40.7% of the total issued share capital of PSI Inc. and became its largest shareholder. Pursuant to the agreement, 18 months after the completion of the above transaction, Weichai America Corp. may exercise a call option to further increase its holding in PSI Inc. to 51%. With PSI Inc.'s technology and experience, existing customer base, sales channels, and service networks in North America, the Company can quickly enter the North American market. Through positively participating in the competition of the North American power system market, the Company can enhance its level of market penetration and brand influence.

## 三、收購與整合

2017年3月，本公司通過全資子公司濰柴動力北美有限公司與美國Power Solutions International, Inc. (以下簡稱「PSI公司」)簽訂股份購買協議，購買其2,728,752股普通股及2,385,624股優先股(未來可轉換為4,771,248股普通股)，共計投資6000萬美元。2017年11月，上述優先股全部轉換為普通股後，本公司通過濰柴動力北美有限公司持有PSI公司發行總股本的40.7%的股份，成為第一大股東。根據協議，上述交易交割完成18個月後，濰柴動力北美有限公司可行使認購期權，進一步增持PSI公司股份至51%。借助PSI公司在北美的技術和經驗、現有客戶基礎、銷售渠道與服務網絡，本公司可以快速進入北美市場，正面參與北美動力系統市場競爭，提高市場滲透力和品牌影響力。



#### IV. OUTLOOK AND PROSPECTS

In 2018, the global economy is expected to grow at a rate of 3.6%, an increase from 3.2% in 2017. International trade, which has been hindered since the financial crisis, will witness a period of rapid growth and become a major force in driving and speeding up the worldwide economic growth. The "America First" stance taken by the United States government will stimulate a continual recovery of the U.S. economy in the short run, yet at the same time bring tremendous impact to the global capital flow and division of labour for industries. In Europe, with the receding European debt crisis, an overall trend of recovery is expected to continue. For emerging markets and developing economies, the adjustments over the past years will be followed by augmented growth dynamics and economic growth is expected to be more rapid in future. The East Asian and South Asian regions will remain the world's most vivid economies with the highest pace of growth. In Mainland China, the report on the 19th People's Congress issued by the Communist Party of China has identified the ambitious goals for the two phases of China's economic development, pointing to the change from a growth phase of high speed to one of high quality and highlighting the importance of developing the real economy, to which key resources should be drawn, policy measures should be tilted and more work focus should be turned, exemplifying China government's emphasis on the real economy. It is anticipated that the economic growth in China will remain steady, with a growth rate of approximately 6.5% on a full-year basis.

The Company is cautiously optimistic about the development trend of its related industries. In 2018, affected by the high base-figure and economic policy in 2017, it is expected that while the heavy-duty truck market will see some decrease in the pace of growth, it will continue running within a high range, which is mainly attributable to the following reasons. Firstly, with the continual growth in infrastructure investment, the newly-commenced infrastructure construction projects pursuant to the "One Belt and One Road" initiative and the increase in the volume of construction projects in free-trade zones, there will be a gradual revival in the market demand for construction vehicles. Secondly, the restrictions on the use of China III Emission Standards vehicles, the clean-up of the hazardous chemicals market, the tightened management over the measurement and overloading of trucks and the weighing of trucks in the licensing process will bring forth an accelerated replacement cycle, and hence resulting in a faster upgrade within the market and a more obvious trend for efficient logistics transportation to go high-end. Thirdly, with the emergence of e-commerce logistical planning, the development of logistics industry will become more efficient and standardized. The sales volume of high-speed, standardized vehicles models will gradually increase together with the rising demand for high-emission volume, high-powered vehicles.

#### 四、公司前景與展望

2018年，全球經濟增長有望從2017年的3.2%提升至3.6%。危機後一直低迷的國際貿易將迎來高速增長，成為全球經濟提速換擋的重要動力；美國的「美國優先」立場，短期有利於刺激美國經濟持續復蘇，但也對全球資本流動和產業分工帶來很大衝擊；歐洲各國逐漸走出歐債危機的泥潭，整體有望繼續延續回暖態勢；新興市場和發展中經濟體經過多年的調整，增長活力進一步增強，未來經濟增速有望加快；東亞和南亞仍將是世界上最具經濟活力和增長速度最快的區域。放眼國內，黨的十九大報告確定了中國兩個階段的宏偉目標，指出中國經濟已由高速增長階段轉向高質量發展階段，強調要大力發展實體經濟，推動資源要素向實體經濟集聚、政策措施向實體經濟傾斜、工作力量向實體經濟加強，體現出了中央對實體經濟的重視。預計中國經濟有望保持平穩增長態勢，全年經濟增長維持在6.5%左右。

對於與公司相關的行業發展態勢，本公司持謹慎樂觀的態度。2018年，受2017年的高基數和經濟政策影響，預計重卡市場增速雖有所下降，但仍會繼續保持高位運行。主要驅動因素：一是基建投資持續增長，新開工的「一帶一路」基礎設施建設項目、自貿區建設項目增多，工程車需求市場將逐步回暖；二是國三車輛限行，危化品市場整頓、超載超限治理、車輛上牌稱重，加快置換周期到來，市場更新加快，高效物流運輸驅動高端化趨勢明顯；三是電商物流規劃出台，物流發展將加快高效化、規範化，高速標載車型將逐漸放量，大排量、大功率需求增大。



In 2018, buoyed by factors such as investments in infrastructure and the demand for equipment upgrades and the rebound of overseas market demand, the construction machinery industry will recover continuously. It is expected that the cumulative annual sales will exceed 636,000 units, representing a year-on-year growth of more than 9%. In terms of international market conditions, the 'One Belt and One Road' initiative drives interconnection among infrastructure and growth of infrastructure construction and China's foreign engineering contracts will speed up with the substantial demand. The Trump administration has implemented proactive fiscal policies and stepped up infrastructure construction, creating substantial strategic development opportunities in overseas markets. Domestically, with the implementation of proactive fiscal policy in the PRC, investment in construction of infrastructure will remain in a high range, and PPP projects will be more promptly implemented. With higher shortcomings in infrastructure and civil aspects in the PRC, the industry is in urgent need of reform and upgrade, which will drive sales growth in the industry. It has been seven to eight years since the last peak of the construction machinery industry. Having entered into the cycle of upgrade and replacement, there will be larger room to meet such upgrade demands in the next two to three years.

Currently, with increasingly stringent regulations on emission levels, the upgrade of technologies has also been speeding up. With effect from 1 January 2018, the China V Emission Standards will apply to the manufacturing, importing, sale and registration of all diesel-driven light vehicles in China. As such, some segments of the market will experience a new round of shuffling and the elimination of backward production capacities will be accelerated. Leveraging upon the synergy presented by its globally coordinated research and development, advanced technology in smart manufacturing, product and service diversity, and its strong base of loyal customers, the Company has actively responded by starting its preparation work in advance. Having essentially completed the upgrade and replacement of its engine products, the Company is poised to maintain its leading position in the market of high-power engines and heavy-duty gear boxes. The Board has full confidence in the development prospect of the Company.

2018年，受益基建投資拉動，疊加設備更新需求及海外市場需求回升等因素影響，工程機械行業將持續回暖，預計全年銷量累計突破63.6萬台，同比增長超過9%。從國際市場形勢看，「一帶一路」推動基礎設施互聯互通，基建工程建設與中國對外工程承包加快增長，且需求量大；特朗普政府推行積極財政和加大基礎設施建設的經濟政策，帶來海外市場重大的戰略發展機遇。從國內市場形勢看，隨著國家實施積極財政政策，基礎設施建設投資仍處於高位，PPP項目加速落地，我國基礎設施和民生領域短板較大，產業亟須改造升級，帶動行業銷量增長；工程機械行業距離上個高峰期已有7-8年，現在進入更新換代周期，未來2-3年更新需求空間較大。

當前，排放法規日趨嚴格，技術路線升級不斷加快。2018年1月1日起，全國所有製造、進口、銷售和註冊登記的輕型柴油車，須符合國V標準要求。受此影響，部分細分市場將面臨新一輪的洗牌，落後產能將加快淘汰。本公司憑藉全球協同研發優勢、先進的智能製造技術、差異化的產品與服務、穩定忠誠的客戶群體，提前佈局、積極應對，基本完成了發動機產品升級換代工作，未來在高速發動機、重型變速器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。

In 2018, adhering to the main theme of “robust and stable growth of high quality”, the Company will work towards better profitability via technological enhancement of its products and adopt the change from a sales-driven approach to a product-driven approach. In particular, the Company will work strenuously on the following:

Firstly, the Company will continue to solidify its focus on customer orientation, make good use of the advantage of its product mix, further expedite structural adjustments and seek breakthroughs in strategic markets, consolidate its leading position in traditional business markets, and work diligently towards the pre-determined annual sales target. Secondly, the Company will step up its investment in research and development (R&D) and speed up its R&D progress, meeting standards of the top players in the world, moving towards high-end in general building products with the best core competitiveness, and achieving breakthroughs and pioneering development in core technologies through a series of key R&D projects. Thirdly, the Company will continue to uplift the operating capability of its overseas entities, augment resources sharing, deepen exchanges and cooperation, expedite business integration, enhance the ability of collaboration, and speed up the localized implementation of technology developed in China. Fourthly, the Company will accelerate the industrial implementation of its new-energy business and foster the construction of industrial parks for new-energy power industry. Fifthly, the Company will carry out comprehensive innovation of its talent recruitment mechanism, explore the possibility of implementing share incentive schemes, talent recruitment incentive systems, etc., to create the optimal competitive platform for the aggregation of talents and incentivize energy for innovation of the entire team to enhance the core competitiveness of the Company. Sixthly, the Company will strengthen management and control of operational risks, with a focus on expediting the process of transformation to high-quality development by uplifting profitability, lowering gearing ratio and guarding against risks. Seventhly, the Company will benchmark itself against top players, consolidate resources, and make thorough use of technology including big data, smart manufacturing, mobile internet, cloud computing and internet of things, to expedite transformation towards a smarter, more networked and more digitized direction and achieve full-value-chain management of the Company.

2018年，本公司將以「高質量的積極穩健增長」為主題，從營銷驅動轉向產品驅動，通過產品技術含量提升盈利能力，重點做好以下工作：

一是繼續強化客戶導向，發揮產品組合優勢，進一步加快結構調整和戰略市場突破，鞏固傳統業務市場領先地位，努力完成全年銷量目標。二是加大研發投入、提速研發進程，對標國際一流、全面邁向高端，全力打造最具核心競爭力產品，通過一系列重點研發項目，實現核心技術的突破與引領。三是持續提高海外企業運營能力，加大資源共享、深化交流合作，加快業務整合，提升協同作戰能力，加快國產化技術落地。四是加速新能源業務產業化落地，推進新能源動力產業園建設。五是全方位創新人才引用機制，探索實施股權激勵機制、人才引進激勵機制等，打造最具競爭力、最優生態環境的人才聚集高地，激發全員創新活力，提升公司核心競爭力。六是加強經營風險管控，重點從提升盈利能力、降低負債率、防範風險三個方面加快向高質量發展轉型。七是對標先進，整合資源，深入應用大數據、智能製造、移動互聯網、雲計算、物聯網等技術，加快智能化、網聯化、數字化轉型，實現公司全價值鏈管理。

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

**Tan Xuguang**

*Chairman and Chief Executive Officer*

Hong Kong, 28 March 2018

## 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，二零一八年三月二十八日

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 2017 as follows:

## I. INDUSTRY ANALYSIS

The Company is one of the vehicle and equipment manufacturing conglomerates 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 and parts and components. It is equipped with the most comprehensive supply chain of engines, gear boxes and axles and offers related after-sales market services. Meanwhile, the Group is actively developing intelligent logistics to provide comprehensive solutions to its customers.

### 1. Heavy-duty Vehicle Industry

In 2017, the economy continued to improve in the midst of stability as the Chinese government insisted upon the general keynote of making progress while maintaining stability, emphasized structural reforms of the supply aspect and continued with the enhancement of quality and efficiency. Last year, the gross domestic product of the PRC reached RMB82.7 trillion, representing a year-on-year growth of 6.9%. Under the influence of a number of favorable factors, such as the implementation of anti-overloading policies, the progress of Public Private Partnership (“PPP”) projects and the acceleration in investments in fixed assets, the sales volume in the domestic heavy-duty truck market witnessed a substantial growth. The aggregate sales figure of the heavy-duty truck market in the year was approximately 1,117,000 units, representing a year-on-year increase of approximately 52.4%.

董事欣然提呈本集團截至二零一七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。同時，本集團正積極發展智能物流，為客戶提供完善整體解決方案。

### 1. 重型汽車行業

於二零一七年，中國政府堅持穩中求進工作總基調。以推進供給側結構性改革，不斷提高質量效益，經濟運行保持穩中向好。去年全國國內生產總值達人民幣82.7萬億元，同比增長6.9%。受惠於治超政策實施，公私合營模式(Public Private Partnership[PPP])項目推進，固定資產投資提速等有利因素影響，國內重卡市場銷量大幅增長，全年實現銷售約111.7萬輛，同比增長約52.4%。

## 2. Construction Machinery

During the reporting period, fixed-asset investments in the PRC (excluding agricultural households) reached RMB63.17 trillion, representing a year-on-year growth of 7.2%. The total planned investments for newly-commenced construction projects reached RMB51.91 trillion, representing a year-on-year growth of 6.2%. Investments in property development reached RMB10.98 trillion, representing a year-on-year growth of 7%. As such, positive growth resumed in the construction machinery industry. In 2017, the construction machinery industry (including electric forklift trucks) reported sales of approximately 584,000 units, representing a year-on-year growth of 47.0%, among which, the sales volume of wheel loaders with a load capacity of 5 tonnes for use in large construction machinery was approximately 61,500 units, representing an increase of approximately 45.0%.

## 3. Passenger Vehicle Market

In 2017, the passenger vehicle market exhibited an ongoing downturn as a result of the continuous influence of China's national express rail taking up the share of the transportation market and the implementation of macroeconomic policies in the country during the reporting period. The sales volume of passenger vehicle market for the year was 527,000 units, representing a year-on-year decrease of 3%.

## 4. Forklift Truck and Supply Chain Solutions Industry

During the reporting period, international trade increased on the back on the revival of the global economy, increase in investing activities, robust development of electronic commerce and wide application of industrial 4.0 technology. The forklift truck and supply chain solutions industry recorded a strong growth, with augmented capital expenditure being made by industry players for various uses including expansion of warehousing capacity, forklift truck equipments and the installation of automated systems. Global sales orders for forklift trucks increased from approximately 1.185 million units last year to approximately 1.397 million units this year, representing a year-on-year growth of approximately 17.9%. In particular, Central and South America, Asia-Pacific and Eastern Europe achieved strong growth, increasing by approximately 29.8%, 28.5% and 21.6% respectively from the corresponding period of last year.

## 2. 工程機械

報告期內，國家固定資產投資(不含農戶)達人民幣63.17萬億元，同比增長7.2%。其中，新開工項目計劃總投資達人民幣51.91萬億元，同比增長6.2%；房地產開發投資達人民幣10.98萬億元，同比增長7%。受此影響，工程機械行業恢復增長。二零一七年，工程機械行業(包括電動叉車)實現銷售約58.4萬台，同比增長47.0%，其中，大型工程機械5噸裝載機銷售約6.15萬台，同比增長約45.0%。

## 3. 客車市場

報告期內，持續受高鐵、動車分流和國家宏觀政策影響，二零一七年客車市場持續下滑，全年實現銷售52.7萬輛，同比下跌3%。

## 4. 叉車及供應鏈解決方案行業

於本期間，受惠於全球經濟恢復增長、投資活動增加、電子商貿蓬勃發展和工業4.0技術被廣泛應用，帶動環球貿易上升；眾多企業都在增加資本開支(包括增加倉庫容量，叉車設備和裝置自動化系統)，叉車及供應鏈解決方案行業增長強勁。全球叉車訂單數量由去年約118.5萬輛增加至約139.7萬輛；同比上升約17.9%。其中，中南美洲、亞太地區和東歐增長強勁，比去年同期分別增長約29.8%、28.5%及21.6%。



## 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:

### 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 2017, the sales volume in the heavy-duty truck market saw a significant growth, with the Company having sold a total of approximately 370,000 units of heavy-duty truck engines (2016: approximately 198,000 units), representing a substantial year-on-year growth of approximately 86.9%. The Company maintained its leading position in the heavy-duty truck auxiliary market with its market share of 33.1% (2016: approximately 27%), representing a year-on-year increase of approximately 6.1 percentage points.

#### *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 56,600 units (2016: approximately 32,000 units) were engines for wheel loaders with a load capacity of 5 tonnes, representing a significant increase of approximately 76.1% compared to that in the corresponding period last year. The Group's market share increased further, maintaining its leading position in this sector.

#### *For Use in Passenger Vehicles*

During the period, despite unsatisfactory performance of the large-sized and medium-sized passenger vehicle market, with the Company's efforts in adjusting product structure and strengthening marketing promotion, the Company's aggregate sales of engines for use in large-sized and medium-sized passenger vehicles amounted to approximately 22,000 units, representing a marginal year-on-year increase of approximately 1.4%.

## 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. 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。在二零一七年期間，重卡市場銷量大幅增長，公司共銷售重卡用發動機約37.0萬台(二零一六年：約19.8萬台)，同比大幅增長約86.9%，在重卡市場配套佔有率達33.1%(二零一六年：約27%)，同比上升約6.1個百分點。行業領導地位穩固。

#### *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5.66萬台(二零一六年：約3.2萬台)，同比大幅增長約76.1%，市場佔有率進一步提升，繼續保持這一領域龍頭地位。

#### *用於客車*

於本期間，雖然大中客車市場表現欠佳，但公司積極調整產品結構和加大市場推廣，全年共銷售大中客車用發動機約2.2萬台，同比小幅增長約1.4%。

## 2. Forklift Trucks Production, Warehousing Technology and Supply Chain Solution Services

Benefiting from the strong growth of the forklift truck industry and the leading position of KION Group AG (“KION”) in electric forklift truck and the European market, the Group reported an increase of orders for forklift trucks from approximately 178,300 units last year to approximately 201,400 units this year, representing a year-on-year growth of approximately 13.0%. During the reporting period, KION actively intensified the “2020 Strategy” and sought to develop it into the “KION 2027” Strategy, and expedited the integration of the Dematic business line for better synergy. The full-year results of Dematic was consolidated to the Group for the first time in 2017. Before elimination of intra-group sales, the forklift trucks production, warehousing technology services and supply chain solution services business contributed sales revenue of approximately RMB58,493 million to the Group during the reporting period, representing a significant increase of approximately 42.4% from approximately RMB41,063 million last year.

## 3. Sale of Heavy-duty Trucks

During the year, the Group sold approximately 149,000 units of heavy-duty trucks, representing an increase of approximately 81.3% from approximately 82,000 units in the corresponding period in 2016. Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司), a controlling subsidiary of the Company, maintained its top fourth position in terms of sales in the domestic heavy-duty truck industry and strived to achieve top three. Before elimination of intra-group sales, the truck business contributed approximately RMB47,351 million to the Group’s revenue this year.

## 4. Sale of Heavy-duty Gear Boxes

During the year, the Group sold approximately 835,000 units of heavy-duty gear boxes, representing an increase of approximately 66.8% compared to the approximately 501,000 units of heavy-duty gear boxes sold in the corresponding period in 2016, maintaining a stable leading position in the industry. Before elimination of intra-group sales, the gear boxes business contributed approximately RMB13,245 million to the Group’s revenue this year.

## 2. 叉車生產、倉庫技術及供應鏈解決方案服務

受惠於叉車行業強勁增長和KION Group AG(「凱傲」)在電動叉車及歐洲市場領導地位，本集團叉車訂單由去年約17.83萬輛增加至本年度約20.14萬輛，同比上升約13.0%。於本期間，凱傲積極深化「2020戰略」並發展演進為「凱傲2027」戰略，加快整合Dematic業務，催化協同效益。二零一七年是第一次合併Dematic全年業績，於對沖集團間公司銷售前，叉車生產、倉庫技術及供應鏈解決方案服務業務於本期間為本集團貢獻銷售收入約人民幣58,493百萬元，比去年約人民幣41,063百萬元大幅增加約42.4%。

## 3. 銷售重型卡車

於本年度內，本集團售出重型卡車約14.9萬輛，與二零一六年同期約8.2萬輛相比增長約81.3%，集團控股子公司陝西重型汽車有限公司銷售排名穩居全國重卡企業第四位，並力爭躋身全國重卡行業頭三。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47,351百萬元。

## 4. 銷售重型變速箱

於本年度內，本集團售出重型變速箱約83.5萬台，與二零一六年同期售出約50.1萬台重型變速箱相比增長約66.8%，行業領導地位穩固。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13,245百萬元。

#### 5. 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 the Year, the Group's sales of parts, components of engines and trucks and hydraulic controlling parts increased by approximately RMB602 million from approximately RMB3,564 million in the corresponding period of last year to approximately RMB4,166 million, representing a year-on-year increase of approximately 16.9%.

Last year, the Company budgeted that sales revenue in 2017 would be approximately RMB107 billion, representing a growth of approximately 15%. The actual sales revenue was approximately RMB151.6 billion, representing a significant year-on-year increase of approximately 62.7%. The actual sales revenue largely exceeded the budgeted sales revenue by approximately RMB44.6 billion or 41.7%, mainly because the Company maintained a steadfast commitment in serving the market and expedited the structural upgrade of products and businesses, thereby boosting its market competitiveness on an ongoing basis and capturing market opportunities. Meanwhile, the general positivity in the Group's overseas businesses and the global reach of its international development strategy contributed positively to the Group's businesses.

As China migrates from a stage of high-speed growth to a stage of high-quality development, it is anticipated that its economic growth will remain stable in 2018, with an annual growth rate of approximately 6.5%. Driven by international trade, the global economy is expected to grow at a higher pace of 3.6%. The "High-quality Proactive and Robust Growth" initiative has been proposed by the Company and the Group will work strenuously to achieve the corporate goal under the "2020 to 2030 Strategy". As at 31 December 2017, orders on hand amounted to approximately RMB29.2 billion. The Company budgets a sales revenue growth of approximately 10.0% for 2018 to approximately RMB166.7 billion.

#### 5. 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件銷售由去年同期的約人民幣3,564百萬元上升約人民幣602百萬元至約人民幣4,166百萬元，同比增加約16.9%。

去年公司預計二零一七年銷售收入約人民幣1,070億元，增長約15%。實際銷售收入約人民幣1,516億元，同比大幅增長約62.7%。銷售收入大幅高於預算收入約人民幣446億元或41.7%，主要是公司堅持以市場為導向，加快推進產品和業務結構提升，不斷增強市場競爭力，搶佔市場先機。同時，集團海外業務全面向好，國際化戰略實現全球覆蓋，對集團業務有正面貢獻。

二零一八年，國內經濟已由高速增長轉向高質量發展階段，預期中國經濟將會保持平穩增長，全年增長約6.5%。隨著國際貿易拉動，全球經濟增長有望進一步提升至3.6%。本公司提出「高質量的積極穩健增長」，努力推進實踐集團「2020-2030戰略」目標。於二零一七年十二月三十一日公司手頭定單約人民幣292億元。公司預計二零一八年銷售收入約人民幣1,667億元，增長約10.0%。

### III. FINANCIAL REVIEW

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

##### a. Revenue

The Group's revenue increased substantially by approximately RMB58,385 million or approximately 62.7% from approximately RMB93,184 million in 2016 to approximately RMB151,569 million in 2017. This was primarily attributable to the substantial growth of the heavy-duty truck market in China, the continual expansion of the Group's market share resulting from ongoing product innovation, and the consolidation of the full-year results of Dematic. In particular, the revenue from principal operations increased by approximately 62.3%, from approximately RMB91,148 million in the previous year to approximately RMB147,929 million for the Year. Other revenue increased by approximately 78.8%, from approximately RMB2,036 million in the previous year to approximately RMB3,640 million for the Year.

##### b. Profit from Principal Operations

During the Year, the Group generated profit from principal operations in the amount of approximately RMB32,787 million, an increase of approximately 56.3% from approximately RMB20,981 million recorded in the corresponding period in 2016, primarily attributable to the increase in revenue from principal operations. For the forklift trucks production, warehousing technology and supply chain solution services segment, the increase in raw material prices and the weak Euro led to the decrease in the profit margin of the principal operations. However, the Group's focus on product research and development, expedited adjustment of product and business structure, as well as increasing competitiveness have contributed to the Group's stable profit margin of its principal operations at approximately 22.2%.

### 三、財務回顧

#### 1. 本集團之經營業績

##### a. 營業收入

本集團於二零一七年度營業收入約人民幣151,569百萬元，比二零一六年同期的約人民幣93,184百萬元大幅增長約人民幣58,385百萬元，同比增長約62.7%。主要受惠於國內重卡市場大幅增長、集團產品不斷創新致使市場佔有率不斷提升和合併Dematic全年業績。其中，主營業務收入由去年同期的約人民幣91,148百萬元上升約62.3%至本年的約人民幣147,929百萬元。其他業務收入約人民幣3,640百萬元，比去年同期的約人民幣2,036百萬元上升約78.8%。

##### b. 主營業務利潤

於本年度，本集團主營業務利潤約人民幣32,787百萬元，比二零一六年同期的約人民幣20,981百萬元，增長約56.3%；主要是受惠於主營業務收入增加。叉車生產、倉庫技術及供應鏈解決方案服務板塊因原材料價格上升和歐元疲弱，使板塊主營業務利潤率下降。但本集團重視研發投入、加快產品推進和業務結構調整，競爭力不斷提升，使集團主營業務利潤率能夠保持穩定約22.2%。

c. *Distribution and Selling Expenses*

Distribution and selling expenses increased by approximately 35.2% to approximately RMB10,338 million in the Year from approximately RMB7,645 million in the corresponding period of 2016. The increase of distribution and selling expenses was primarily attributable to the increase in after-sales expenses and products return fee resulting from the substantial increase in sales revenue. However, with strict control over expenses and the effect of the economies of scale, the distribution and selling expenses as a percentage of revenue decreased from approximately 8.2% in the corresponding period of 2016 to approximately 6.8% in the Year.

d. *General and Administrative Expenses*

General and administrative expenses increased by approximately RMB1,950 million or approximately 25.5% from approximately RMB7,652 million in the corresponding period of 2016 to approximately RMB9,602 million in the Year, which was mainly due to the consolidation of the full-year results of Dematic and the Group's increase in technological development expenses. The general and administrative expenses as a percentage of revenue decreased by 1.9 percentage points from approximately 8.2% in the corresponding period of last year to approximately 6.3% in the Year.

e. *Earnings Before Interest and Tax (EBIT) and Adjusted Total Profit For Purchase Price Allocation*

During the Year, the Group's EBIT increased by approximately RMB5,830 million or 113.6% to approximately RMB10,960 million from approximately RMB5,130 million in the corresponding period in 2016. The increase was primarily attributable to the increase in sales amount which resulted in a noticeable impact of the economies of scale, while the improved EBIT margin from approximately 5.5% in the corresponding period of the previous year to approximately 7.2% this Year was due to the Company's effective control over expenses.

c. *銷售費用*

銷售費用由二零一六年同期的約人民幣7,645百萬元，上升至本年度的約人民幣10,338百萬元，上升約35.2%。銷售費用增加主要是銷售收入大幅上升，使三包及產品返修費用有所增加。但在嚴格費用控制和規模效益下，全年銷售費用佔營業收入的百分比由去年同期的約8.2%下降至本年度的約6.8%。

d. *管理費用*

管理費用由二零一六年同期的約人民幣7,652百萬元上升至本年度的約人民幣9,602百萬元，增加約人民幣1,950百萬元，增幅約25.5%。主要是合併Dematic全年費用和集團增加投入技術開發費所影響。全年管理費用佔營業收入的百分比約為6.3%，比去年同期的約8.2%，下降1.9個百分點。

e. *息稅前利潤(EBIT)和調整合併對價分攤利潤總額*

於本年度，本集團的息稅前利潤由二零一六年同期的約人民幣5,130百萬元上升至本年度的約人民幣10,960百萬元，增加約人民幣5,830百萬元或113.6%。息稅前利潤增加主要是銷售額增加，規模效益明顯。而公司有效控制費用，使息稅前利潤率由去年約5.5%上升至本年度約7.2%。



For a business combination involving enterprises not under common control, the cost of business combination should be allocated between the identifiable assets and liabilities acquired on the date of acquisition, and assets and liabilities should be accounted for at fair value and are subsequently measured (“purchase price allocation”). The purchase price allocation of the Group primarily arose from the acquisition of KION and Dematic. In this year, the two purchase price allocations stated above resulted in a decrease in profit before tax of RMB2,306 million (2016: RMB608 million). After adjustment for the purchase price allocation, total profit amounted to approximately RMB12,838 million, representing an increase of approximately 135.2% from approximately RMB5,459 million in the corresponding period of last year.

*f. Finance Expenses*

Finance expenses increased by approximately 197.1% to approximately RMB591 million in the Year from approximately RMB199 million in the corresponding period of 2016. This was mainly attributable to the increase in foreign exchange losses for the reporting period and KION having completed its refinancing arrangement and repaid the medium-term notes in the amount of EUR450 million in advance last year, resulting in a recognition of a one-off amortised income.

*g. Income Tax Expenses*

The Group’s income tax expenses increased by approximately 29.0% from approximately RMB1,041 million in the corresponding period in 2016 to approximately RMB1,344 million in the Year. The Group’s average effective tax rate was approximately 12.8% in the Year, compared to approximately 22.5% in the corresponding period in 2016, marking a decrease of 9.7 percentage points. The decrease in effective tax rate was mainly due to the increase in the proportion of profit from the Group’s business in China and the lower average effective tax rate in China than overseas, and the effect of the one-off deferred income tax income of approximately EUR92.2 million arising from the adjustment of the United States corporate income tax rate from 35% to 21%.

本集團非同一控制下企業合併中，購買日需要將企業合併成本在取得的可辨認資產和負債之間分配，各項資產、負債以公允價值入賬並進行後續計量(「合併對價分攤」)。本集團重大合併對價分攤主要源自收購凱傲及Dematic，本年度上述兩項合併對價分攤減少本集團稅前利潤人民幣2,306百萬元(2016年：人民幣608百萬元)。在剔除合併對價分攤後，利潤總額約為人民幣12,838百萬元，比去年同期約人民幣5,459百萬元，增加約135.2%。

*f. 財務費用*

財務費用由二零一六年同期的約人民幣199百萬元上升至本年度的約人民幣591百萬元，增加約197.1%，主要是因為匯兌損失增加和於去年凱傲完成再融資安排，提前償還4.5億歐元中期票據，相關攤銷收入在合併層面中作一次性計入。

*g. 所得稅費用*

本集團的所得稅費用由二零一六年同期的約人民幣1,041百萬元增加至本年度的約人民幣1,344百萬元，上升約29.0%。於本年度本集團的平均實際稅率約12.8%，比二零一六年同期的約22.5%，下降9.7個百分點。實際稅率下降主要是國內業務利潤比例增加，而國內平均實際稅率比海外地區為低和美國企業所得稅徵收稅率由35%調整至21%而產生一次性遞延所得稅收入約92.2百萬元所影響。

*h. Net Profit and Net Profit Margin*

The Group's net profit increased by approximately 155.2% from approximately RMB3,596 million in the corresponding period of 2016 to approximately RMB9,178 million in the Year. During the Year, the net profit margin was approximately 6.1%, representing an increase of approximately 2.2 percentage points from approximately 3.9% recorded in the corresponding period in 2016. This was primarily attributable to the substantial increase in the Group's revenue in general, the increase in the proportion of profit derived from China under the continual growth of the heavy-duty truck industry and the downward adjustment of the United States corporate income tax.

*i. Liquidity and Cash Flow*

During the Year, the Group generated operating cash flows of approximately RMB16,258 million. A portion of such proceeds was applied to acquiring approximately 4,023,275 additional KION shares (at a total consideration of approximately EUR260 million), acquiring shares of the U.S.-based Power Solutions International, Inc. (at a total consideration of approximately US\$60 million), and the increase in the Group's equity interest in Shandong Heavy Industry Group Finance Co., Ltd. from 20% to 37.5% (at a consideration of RMB648 million), repaying borrowings, paying interest and acquiring property, plant and equipment for the expansion of the Group's business. As of 31 December 2017, the Group's gearing ratio (Net interest-bearing debts/(Shareholders' equity + net interest-bearing debts)) was 35.5% (31 December 2016: 47.0%).

*h. 淨利潤及淨利潤率*

本集團的淨利潤由二零一六年同期的約人民幣3,596百萬元上升至本年度的約人民幣9,178百萬元，上升約155.2%；於本年度，淨利潤率約6.1%，與二零一六年同期的約3.9%比較，上升約2.2個百分點。主要受惠於重卡行業繼續增長、集團整體收入大幅上升、國內業務利潤佔比增加和美國下調企業所得稅所影響。

*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16,258百萬元，其中部分已用於增持約4,023,275股凱傲股份(總代價約為2.6億歐元)、收購美國Power Solutions International, Inc.股權(總代價約為60百萬美元)和出資人民幣648百萬元增持山東重工集團財務有限公司股權比例由20%至37.5%、償還借款、支持利息和購建物業、機器及設備以擴展本集團之業務。於二零一七年十二月三十一日本集團資本負債比率(計息債務/(股東權益+計息債務))為35.5%。(於二零一六年十二月三十一日：47.0%)。

## 2. Financial Position

### a. *Assets and Liabilities*

As at 31 December 2017, the Group had total assets of approximately RMB189,638 million, of which approximately RMB100,340 million were current assets. As at 31 December 2017, the Group had cash and cash equivalents of approximately RMB34,222 million (as at 31 December 2016: approximately RMB27,123 million). On the same date, the Group's total liabilities was approximately RMB133,283 million, of which approximately RMB78,474 million were current liabilities. The current ratio was approximately 1.28x (as at 31 December 2016: approximately 1.30x).

### b. *Capital Structure*

As at 31 December 2017, the Group had total equity of approximately RMB56,355 million, of which approximately RMB35,240 million was attributable to equity holders of the Company and the balance was minority interests. Interest attributable to minority interest holders includes the issue of perpetual capital securities in the principal amount of US\$775 million in September 2017. The borrowings of the Group as at 31 December 2017 amounted to approximately RMB31,071 million, which included bonds of approximately RMB10,460 million and bank borrowings of approximately RMB20,611 million. Borrowings repayable on demand or within a period not exceeding one year were approximately RMB4,932 million, borrowings repayable within a period of more than one year but not exceeding two years were approximately RMB2,973 million; borrowings repayable within a period of more than two years but not exceeding five years were approximately RMB12,534 million; and borrowings repayable within a period of more than 5 years were approximately RMB171 million. The bank borrowings included approximately RMB3,920 million of fixed interest rate bank borrowings and approximately RMB16,691 million of floating interest rate bank borrowings. Other than Euro-denominated borrowings equivalent to approximately RMB18,087 million and USD-denominated borrowings equivalent to approximately RMB312 million, the borrowings are primarily Renminbi-denominated borrowings. The revenue of the Group is mainly in Renminbi and Euro.

## 2. 財務狀況

### a. *資產及負債*

於二零一七年十二月三十一日，本集團資產總額約為人民幣189,638百萬元，其中流動資產為人民幣約100,340百萬元。於二零一七年十二月三十一日，本集團擁有約34,222百萬元的貨幣資金(於二零一六年十二月三十一日：約人民幣27,123百萬元)。同日，本集團負債總額為人民幣約133,283百萬元，其中流動負債為人民幣約78,474百萬元。流動比率約為1.28倍(於二零一六年十二月三十一日：約1.30倍)。

### b. *資本結構*

於二零一七年十二月三十一日，本集團總權益約為人民幣56,355百萬元，其中約人民幣35,240百萬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。少數股東權益持有人應佔權益中已包括在本年九月份發行7.75億美元永續債券。本集團於二零一七年十二月三十一日的借貸金額約為人民幣31,071百萬元，其中包括約人民幣10,460百萬元的債券及約人民幣20,611百萬元的銀行借貸。借款金額中約人民幣4,932百萬元為一年內到期或隨時要求償付借款；約人民幣2,973萬元為多於一年但不超過兩年內到期借款；約人民幣12,534百萬元為多於兩年但不超過五年內到期借款和約人民幣171百萬元為五年後到期借款。銀行借貸包括定息銀行借貸約人民幣3,920百萬元及浮息銀行借貸約人民幣16,691百萬元。除人民幣折約18,087百

Contracts have been entered into with financial institutions to swap the USD400 million USD-denominated bonds issued in September 2015 and the USD775 million USD-denominated perpetual capital securities issued in September 2017 to Euro, and thus the Group does not consider the currency risk facing its future general cash outflow significant. As a policy, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debts and equity balance. The Group's overall strategy remains unchanged from prior years.

萬元、人民幣折約312百萬元分別為歐元借款及美元借款外，其他借款主要為人民幣借款。本集團收入主要是人民幣和歐元收入，而在二零一五年九月和二零一七年九月發行分別為4億美元債券和7.75億美元永續債券已與金融機構簽定合約掉期為歐元，所以本集團認為其整體未來現金流出面臨外匯風險並不重大。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。

c. *Pledge of Assets*

As at 31 December 2017, bank deposits and notes receivable of approximately RMB16,830 million (as at 31 December 2016: approximately RMB10,788 million) were pledged to banks to secure the Group's notes payable, letter of guarantee, letter of credit and etc. 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 balance sheet date was approximately the same as the carrying amount. Certain other assets were also pledged by the Group to secure the Group's borrowings.

c. *資產抵押*

於二零一七年十二月三十一日，本集團將約人民幣16,830百萬元(於二零一六年十二月三十一日：約人民幣10,788百萬元)的銀行存款及應收票據質押予銀行，作為本集團所獲銀行發出應付票據、保函、信用證等的抵押品。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。於資產負債表日，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。

**d. Contingencies**

On 31 December 2017, the Group provided certain distributors and agents bank guarantee amounting to approximately RMB3,522 million (as at 31 December 2016: approximately RMB2,457 million) to secure their obtaining and use of banking facilities.

As at 31 December 2017, the Group provided guarantee for joint liabilities in respect of failure of the leasee under finance lease to settle instalment payments plus interest. Risk exposure in respect of possible guarantee for joint liabilities amounted to approximately RMB1,507 million (as at 31 December 2016: approximately RMB923 million).

As at 31 December 2017, the Group's guarantee for borrowings and other guarantee amounted to approximately RMB376 million (as at 31 December 2016: approximately RMB662 million).

**e. Commitments**

As at 31 December 2017, the Group had capital commitments of approximately RMB1,803 million (as at 31 December 2016: approximately RMB1,892 million), principally for the capital expenditure for the acquisition of property, plant and equipment. The capital expenditure will be financed by internal resources.

As at 31 December 2017, the Group had investment commitments amounting to approximately RMB5 million.

**d. 或有事項**

於二零一七年十二月三十一日，本集團為若干經銷商及代理商提供約人民幣3,522百萬元(於二零一六年十二月三十一日：約人民幣2,457百萬元)之銀行擔保以使其獲授權並使用銀行信貸。

於二零一七年十二月三十一日，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1,507百萬元(二零一六年十二月三十一日：約人民幣923百萬元)。

於二零一七年十二月三十一日，本集團有借款擔保或其他擔保約為人民幣376百萬元(二零一六年十二月三十一日：約人民幣662百萬元)。

**e. 承諾事項**

於二零一七年十二月三十一日，本集團擁有的資本承諾約人民幣1,803百萬元(於二零一六年十二月三十一日：約人民幣1,892百萬元)，主要是購買物業、機器及設備的資本開支。此等開支將會以內部資源來支付。

於二零一七年十二月三十一日，本集團擁有的投資承諾約人民幣5百萬元。



### 3. Other Financial Information

#### a. Employees

As at 31 December 2017, the Group had approximately 74,500 employees (including approximately 31,600 employees of KION). During the Year, the Group paid remuneration of approximately RMB21,890 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, skills enhancement trainings were arranged for employees according to their job positions, based on the respective prerequisites, our corporate strategies and the needs of business development, covering more than 97% of the Group's employees by means of online and offline platforms to cater to self-learning and classroom training taught by internal lecturers or lecturers engaged externally, or taught by external agencies. The Group spent approximately RMB18 million in aggregate on providing such trainings during the year.

#### b. Major Investment

On 22 May 2017 (Central European Time), KION Group AG ("KION") issued in aggregate 9,300,000 new KION shares through the accelerated market bookbuilding offering process. The Company has, through its indirect wholly-owned subsidiary Weichai Power (Luxembourg) Holding S.à r.l. ("Weichai Lux"), subscribed for 4,023,275 new KION shares based on the subscription price of EUR64.83 per KION share at a total consideration of approximately EUR260 million. The Group's shareholding in KION remains at 43.26%.

### 3. 其他財務資料

#### a. 僱員資料

於二零一七年十二月三十一日，本公司共聘用約74,500名僱員(包括約31,600名凱傲僱員)。於本年度，本集團人工成本約人民幣21,890百萬元。本集團僱員的薪酬政策由本公司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，公司基於崗位任職資格和企業戰略、業務發展要求，對各類人員開展崗位技能提升培訓，採取線上與線下、個人自學與現場培訓、內部講師授課與外出培訓及聘請外部機構培訓等形式，覆蓋率達到97%以上，累計投入培訓費用約人民幣18百萬元。

#### b. 重大投資

於二零一七年五月廿二日(歐洲中部時間)，KION Group AG(「凱傲」)透過加速市場簿記發售方式發行合共9,300,000股新凱傲股份。本公司通過其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」)以每股64.83歐元認購其中4,023,275股新凱傲股份，總代價約為2.6億歐元。本集團所持有凱傲股權維持43.26%。

On 30 August 2017, the Group entered into an agreement on capital increase in relation to Shandong Heavy Industry Group Finance Co., Ltd., to the effect that the Group will contribute RMB648 million to increase its equity interest in Shandong Heavy Industry Group Finance Co., Ltd. from 20% to 37.5%.

**c. Major Acquisition and Disposal**

During the period, the Company approved the acquisition by Weichai America Corp., its wholly-owned subsidiary, of 2,728,752 ordinary shares and 2,385,624 preferred shares of PSI Inc., at a total consideration of US\$60 million. Upon full conversion of the aforesaid preferred shares into ordinary shares, the Company now holds shares representing 40.7% of the equity of PSI Inc., and become its single largest shareholder. Pursuant to the agreement, 18 months after the completion of the above transaction, Weichai America Corp. may exercise a call option to increase its holding in PSI Inc. to 51%.

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

**d. Subsequent Events**

On 28 March 2018, the Company's 2017 profit distribution proposal was approved by the Company's seventh meeting of the fourth session of the Board. The Company proposed a distribution to all shareholders of a cash dividend of RMB2.50 (including tax) for every 10 shares held, based on the total share capital of 7,997,238,556 shares as of 31 December 2017, without any capitalisation of reserve. Completion of the proposal is subject to the consideration and approval by the 2017 Annual General Meeting.

於二零一七年八月三十日，本集團簽定了山東重工集團財務有限公司增資協議，同意出資人民幣648百萬元，增加在山東重工集團財務有限公司股權比例由20%至37.5%。

**c. 重大收購及出售**

於本期間，本公司通過其全資子公司濰柴動力北美有限公司，以總代價60百萬元購買美國Power Solutions International, Inc. (「PSI公司」) 2,728,752股普通股和2,385,624股優先股。所有優先股已被全部轉換為普通股，本公司現持有PSI公司40.7%股權，成為第一大股東。根據協議，有關交易交割完成十八個月後，濰柴動力北美有限公司可行使認購期權，進一步增持PSI公司股份至51%。

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。

**d. 資產負債表日後事項**

二零一八年三月二十八日，本公司四屆七次董事會審議通過了本公司二零一七年度利潤分配預案：擬以二零一七年十二月三十一日的公司總股份7,997,238,556為基數，向全體股東每十股派發現金紅利人民幣2.50元(含稅)，不實施公積金轉增股本。此方案需經二零一七年度股東周年大會審議通過後實施。

**(1) DIRECTORS**

**Mr. Tan Xuguang**, Chinese, aged 56, is the chairman and the Chief Executive Officer of the Company, chairman of Shandong Heavy Industry Group Co., Ltd., chairman of Shandong Communications Industry Group Holding Co., Ltd. and 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). 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, chairman of Torch Automobile Group Co., Ltd., chairman of Weichai Heavy-duty Machinery Co., Ltd. and director of Beiqi Foton Motor 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, Twelfth and Thirteenth 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).

**Mr. Zhang Quan**, Chinese, aged 54, 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, general manager of marketing and general manager of the sales and marketing company of Weifang Diesel Engine Factory. Mr. Zhang is currently a director of Weichai Group Holdings Limited, Weichai Heavy-duty Machinery Co., Ltd. and Beiqi 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 54, 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., chairman of Weichai Power (Weifang) Investment Co., Ltd., chairman of Weichai Power (Shanghai) Technology Development Co., Ltd., chairman of Weichai Power (Beijing) International Resource Investment Co., Ltd., chairman of Société Internationale des Moteurs Baudouin and chairman of Weichai America Corp. Mr. Xu is currently a director of Weichai Group Holdings Limited, director of Weichai Power (Hong Kong) International Development Co., Ltd., chairman of Weichai Power (Luxembourg) Holding S.à r.l. and director of Ferretti International Holdings S.p.A. Mr. Xu is a senior economist and holds a bachelor's degree in science and an MBA degree.

**(1) 董事**

**譚旭光先生**，中國籍，56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，山東省交通工業集團控股有限公司董事長，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、湘火炬汽車集團股份有限公司董事長、濰柴重機股份有限公司董事長、北汽福田汽車股份有限公司董事等職；高級經濟師，工學博士，第十屆、十一屆、十二屆、十三屆全國人大代表，全國勞動模範，第四屆袁寶華企業管理金獎獲得者。

**張泉先生**，中國籍，54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、市場總經理兼營銷公司總經理等職；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，54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、濰柴動力（上海）科技發展有限公司董事長、濰柴動力（北京）國際資源投資有限公司董事長、法國博杜安動力國際有限公司董事長、濰柴北美公司董事長等職；現任濰柴控股集團有限公司董事、濰柴動力（香港）國際發展有限公司董事、濰柴動力（盧森堡）控股有限公司董事長、法拉帝國際控股有限公司董事；高級經濟師，理學學士，MBA碩士學位。

**Mr. Sun Shaojun**, Chinese, aged 52, 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., and chairman of the U.S.-based PSI Inc. He is a researcher in applied engineering technology, and holds a doctor degree in engineering. He is a candidate of “國家百千萬人才工程” (National Hundred and Ten Million Talents Project), receives special subsidy from the State Council and is 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. Yuan Hongming**, Chinese, aged 52, was appointed as an Executive Director of the Company on 8 June 2017 and as an Executive President of the Company on 5 September 2017. He had been the deputy general manager and chief engineer of Shaanxi Automotive Group Co., Ltd. (陝西汽車集團有限責任公司), deputy general manager of Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司) and general manager and chief accountant of Shaanxi Automotive Holdings Group Co., Ltd. (陝西汽車控股集團有限公司). He is currently the chairman of the board of directors of Shaanxi Automotive Holdings Group Co., Ltd. (陝西汽車控股集團有限公司), the chairman of the board of directors and director of Shaanxi Automotive Group Co., Ltd. (陝西汽車集團有限責任公司), and the general manager and director of Shaanxi Heavy-duty Motor Company Limited (陝西重型汽車有限公司). Mr. Yuan is a senior engineer and a holder of a bachelor’s degree in engineering. Mr. Yuan also obtained the qualification of a machinery senior professional manager (機械工業企業高級職業經理人).

**Mr. Yan Jianbo**, Chinese, aged 55, was appointed as an Executive Director of the Company on 8 June 2017 and as an Executive President of the Company on 5 September 2017. He had been the deputy general manager of Shaanxi Auto Gear General Works (陝西汽車齒輪總廠), deputy general manager and director of Shaanxi Fast Gear Co. Ltd. (陝西法士特齒輪有限責任公司), and deputy general manager, general manager and director of Shaanxi Fast Gear Automotive Transmission Co., Ltd. (陝西法士特汽車傳動集團有限責任公司). He is currently the chairman of the board of directors and the secretary of the party committee of Shaanxi Fast Gear Automotive Transmission Co., Ltd. (陝西法士特汽車傳動集團有限責任公司) and the general manager and director of Shaanxi Fast Gear Co. Ltd. (陝西法士特齒輪有限責任公司). Mr. Yan is a senior engineer and a holder of an executive master of business administration degree.

孫少軍先生，中國籍，52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；美國PSI公司董事長；工程技術應用研究員，工學博士，國家百千萬人才工程人選，享受國務院特殊津貼，山東省人民政府泰山學者特聘專家。

袁宏明先生，中國籍，52歲，於二零一七年六月八日委任為本公司執行董事及於二零一七年九月五日聘任為本公司執行總裁；歷任陝西汽車集團有限責任公司副總經理、總工程師，陝西重型汽車有限公司副總經理，陝西汽車控股集團有限公司總經理，總會計師等職；現任陝西汽車控股集團有限公司董事長，陝西汽車集團有限責任公司董事長、董事，陝西重型汽車有限公司總經理、董事；高級工程師，工學學士，獲得機械工業企業高級職業經理人資格認證。

嚴鑒鉞先生，中國籍，55歲，於二零一七年六月八日委任為本公司執行董事及於二零一七年九月五日聘任為本公司執行總裁；歷任陝西汽車齒輪總廠副廠長，陝西法士特齒輪有限責任公司副總經理、董事，陝西法士特汽車傳動集團有限責任公司副總經理、總經理、董事等職；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總經理、董事；高級工程師，高級工商管理碩士。

**Mr. Wang Yuepu**, Chinese, aged 55, 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), a deputy general manager of Weifang Investment Company and the party committee secretary, chairman and general manager of Weifang Investment Company. Mr. Wang is presently the party committee secretary, chairman and general manager of Weifang Investment Group Company Limited, a director of Weichai Heavy-duty Machinery Co., Ltd. and a supervisor of Shandong International Trust Co., Ltd.. He is a senior economist and holds a Master of Business Administration degree.

**Mr. Jiang Kui**, Chinese, aged 53, 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, deputy general manager and director 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), executive deputy general manager and vice chairman of Weichai Group Holdings Limited, chairman of Shanzhong Jianji Co., Ltd. and director of Shandong Heavy Industry Group Co., Ltd. He is currently the general manager of Shandong Heavy Industry Group Co., Ltd., a director of Shantui Engineering Machinery Co., Ltd., a supervisor of KION Group AG, a director of the U.S.-based PSI Inc., and a director of Ferretti International Holdings S.p.A.. He is a senior engineer and holds an MBA degree.

**Mr. Gordon Riske**, American/German, aged 60, was appointed as a Non-executive Director of the Company on 24 June 2013. He had been chief executive officer of KUKA Roboter GmbH, chairman of the executive board of directors of Deutz AG in Cologne, Germany, chief executive officer of KION Material Handling GmbH and a member of the board of directors of KION Holding 2 GmbH. He is currently the chief executive officer of KION Group AG. He holds a degree in electronic engineering and a bachelor degree in business administration.

**王日普先生**，中國籍，55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資料科長，濰坊市電力建設辦公室副主任，濰坊市投資公司副總經理，濰坊市投資公司黨委書記、董事長兼總經理等；現任濰坊市投資集團有限公司黨委書記、董事長兼總經理，濰柴重機股份有限公司董事，山東省國際信托股份有限公司監事；工商管理碩士，高級經濟師。

**江奎先生**，中國籍，53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、董事，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、副董事長，山重建機有限公司董事長，山東重工集團有限公司董事等職；現任山東重工集團有限公司總經理、山推工程機械股份有限公司董事、凱傲公司監事，美國PSI公司董事，法拉帝國際控股有限公司董事；高級工程師，MBA碩士學位。

**Gordon Riske先生**，美國／德國籍，60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，KION Material Handling GmbH(凱傲物料搬運有限公司)首席執行官及凱傲控股II有限公司董事會成員；現任凱傲公司首席執行官。電機工程學位和工商管理學士學位。



**Mr. Loh Yih**, Singaporean, aged 53, 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 and a partner of MGF Capital Group. He is currently executive chairman of Acesian Partners 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, an independent director and member of audit committee of International Press Softcom Limited, a company whose shares are listed on the Singapore Exchange, and an independent director and member of audit committee of Trek 2000 International 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. Zhang Zhong**, Chinese, aged 49, 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), Zhengzhou Sino-Crystal Diamond Co., Ltd. (鄭州華晶金剛石股份有限公司), 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). At present, Mr. Zhang is a lawyer and partner of Beijing Zhonglun Law Firm (北京市中倫律師事務所) and an independent director of Beijing Dalong Weiye Real Estate Development Co., Ltd. (北京大龍偉業房地產開發股份有限公司) and Keda Group Co., Ltd. (科達集團股份有限公司). He holds a Master of Laws from the Renmin University of China (中國人民大學).

盧毅先生，新加坡籍，53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、MGF管理有限公司合夥人；現任Acesian Partners 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、Trek 2000 International Limited(該公司股份於新交所上市)獨立董事和審計委員；特許金融分析師，新加坡國立大學會計學位。

張忠先生，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，歷任內蒙古霍林河露天煤業股份有限公司、鄭州華晶金剛石股份有限公司、康佳集團股份有限公司獨立董事和吉林金浦鈦業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、北京市大龍偉業房地產開發股份有限公司獨立董事、科達集團股份有限公司獨立董事；中國人民大學法學碩士。

**Mr. Wang Gongyong**, Chinese, aged 45, 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). 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). He is a collaborative tutor for graduate courses leading to professional degrees at Shandong University and a fellow member of the Chinese Institute of Certified Public Accountants.

**Mr. Ning Xiangdong**, Chinese, aged 52, 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), Hong Yuan Securities Co., Ltd. (宏源證券股份有限公司), Aerospace Hi-Tech Holding Group Co., Ltd. (航天科技控股集團股份有限公司), China Southern Airlines Company Limited (中國南方航空股份有限公司), 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). 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). He holds a Doctor of Philosophy in Economics from Tsinghua University.

**Mr. Li Hongwu**, Chinese, aged 55, was appointed as an Independent Non-executive Director of the Company on 8 June 2017. He is currently an associate professor at the Law School of Shandong University, a solicitor at Shandong Wenhan Law Firm (山東文瀚律師事務所), and an independent director of Shandong Jinling Mining Co., Ltd. and Shandong Head Co., Ltd. Mr. Li holds a master of laws degree from Shandong University.

**王貢勇先生**，中國籍，45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，山東大學專業學位研究生合作導師，中國註冊會計師協會資深會員。

**寧向東先生**，中國籍，52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、航天科技控股集團股份有限公司、中國南方航空股份有限公司、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；清華大學經濟學博士學位。

**李洪武先生**，中國籍，55歲，於二零一七年六月八日委任為本公司獨立非執行董事，現任山東大學法學院副教授，山東文瀚律師事務所律師，山東金嶺礦業股份有限公司獨立董事，山東赫達股份有限公司獨立董事；山東大學法學碩士。

**(2) SUPERVISORS**

**Mr. Lu Wenwu**, Chinese, aged 53, is the chairman of the supervisory committee 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 general manager of the mid-speed engine factory, deputy director of the human resources 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.

**Mr. Wu Hongwei**, Chinese, aged 51, was appointed as a Supervisor of the Company on 30 August 2017. He joined Weifang Diesel Engine Factory in 1991 and had held the positions of deputy manager of the finance department of Shandong Weichai Import and Export Co., Ltd, assistant to director, deputy director and executive deputy director of the finance department of Weifang Diesel Engine Factory, chief accountant of Chongqing Weichai Diesel Engine Factory, director of the finance department of Weichai Power Co., Ltd., and director of the finance department of Weichai Group Holdings Limited. He is currently a director and chief financial officer of Weichai Group Holdings Limited, a director of Weichai Heavy-duty Machinery Co., Ltd., and a director of Kama Co., Ltd. He is an accountant and holds a Master of Business Administration degree.

**Mr. Ma Changhai**, Chinese, aged 43, is a Supervisor of the Company. Mr. Ma joined Weifang Diesel Engine Factory in 1997. He had been the deputy manager at administration department and head of brand management department of Shandong Weichai Import and Export Co., Ltd.. He is currently the administrative officer of the Company, the deputy administrative officer at its Hong Kong office and an officer at the administrative office of external affairs, a director of Weichai Power (Hong Kong) International Development Co., Ltd., a director of Weichai International (Hong Kong) Energy Group Co., Ltd., and a director of Weichai Power (Beijing) International Resource Investment Co., Ltd.. He is a senior political engineer and holds a bachelor's degree.

**(2) 監事**

**魯文武先生**，中國籍，53歲，本公司監事會主席；1982年加入濰坊柴油機廠，歷任濰坊柴油機廠615廠副廠長、中速機廠副廠長、人力資源部副部長，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。

**吳洪偉先生**，中國籍，51歲，於二零一七年八月三十日委任為本公司監事，1991年加入濰坊柴油機廠，歷任山東濰柴進出口有限公司財務部副經理，濰坊柴油機廠財務部部長助理、副部長、常務副部長，重慶濰柴發動機廠總會計師，濰柴動力股份有限公司財務部部長，濰柴控股集團有限公司財務部部長等職；現任濰柴控股集團有限公司董事、財務總監，濰柴重機股份有限公司董事，恒天凱馬股份有限公司董事；會計師，MBA碩士學位。

**馬常海先生**，中國籍，43歲，本公司監事；1997年加入濰坊柴油機廠，歷任山東濰柴進出口公司管理部副經理、品牌管理部部長；現任公司辦公室主任、香港辦事處副主任兼外事管理辦公室主任、濰柴動力(香港)國際發展有限公司董事、濰柴國際(香港)能源集團有限公司董事、濰柴動力(北京)國際資源投資有限公司董事；高級政工師，大學學歷。

**(3) SENIOR MANAGEMENT**

**Mr. Dai Lixin**, Chinese, aged 50, is a Vice President of the Company, the Secretary to the Board and Director of Capital Operation 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 and director of the securities department. Mr. Dai is a senior economist and holds a bachelor's degree.

**Mr. Kwong Kwan Tong**, Chinese, aged 51, is the Chief Financial Officer, Company Secretary and Authorised Representative of the Company. He is currently a director of Weichai International (Hong Kong) Energy Group Co., Ltd.. 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. Feng Gang**, Chinese, aged 53, is a Vice President of the Company. He joined Weichai Diesel Engine Factory in 1986 and 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 and assistant to the general manager, and deputy manager of Weichai Power Co., Ltd.. He is an engineer and holds a bachelor's degree in engineering. He holds a National May 1st Labor Medal of China.

**Mr. Tong Dehui**, Chinese, aged 53, is a Vice President of the Company. He joined Weichai Diesel Engine Factory in 1985 and was the assistant supervisor and supervisor of the technology centre of Weichai Power and deputy chief engineer and deputy general manager of Weichai Power. Mr. Tong is a researcher in applied engineering technology and holds a doctor's degree in engineering. Mr. Tong receives special subsidy from the State Council. He was appointed as "山東省人民政府泰山學者特聘專家" (Taishan Mountain scholar specialist appointed by Shandong People's Government). He is a Young and Middle-aged Expert with Outstanding Contribution awarded by Shandong Province.

**(3) 高級管理人員**

**戴立新先生**，中國籍，50歲，本公司副總裁、董事會秘書、資本運營部部長；1987年加入濰坊柴油機廠，歷任濰坊柴油機廠資本運營部副部長、證券部部長等職；高級經濟師，大學學歷。

**鄺焜堂先生**，中國籍，51歲，本公司財務總監、公司秘書及授權代表，現任濰柴國際(香港)能源集團有限公司董事。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，並擁有逾25年的會計及財務管理經驗。

**馮剛先生**，中國籍，53歲，本公司副總裁；1986年加入濰坊柴油機廠，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，濰柴動力股份有限公司總經理助理、副總經理；工程師，工學學士，全國五一勞動獎章獲得者。

**佟德輝先生**，中國籍，53歲，本公司副總裁；1985年加入濰坊柴油機廠，歷任濰柴動力技術中心副主任、主任，濰柴動力副總工程師、副總經理；工程技術應用研究員，工學博士，享受國務院特殊津貼，山東省人民政府泰山學者特聘專家，山東省有突出貢獻中青年專家。

**Mr. Li Shaohua**, Chinese, aged 52, is a Vice President of the Company. Mr. Li joined the Company in 1987 and had held various positions including the deputy director of the marketing department of Weichai Power, deputy general manager of the sales and marketing company, director of application engineering department and assistant to the general manager and assistant to the president of Weichai Power. He is a senior engineer and holds a bachelor's degree in engineering.

**Ms. Ren Bingbing**, Chinese, aged 52, 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 a graduate student in economics.

**Mr. Ding Yingdong**, Chinese, aged 49, 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 and corporate management department, assistant to president, director of the operational management department and a supervisor of the Company. Mr. Ding is a senior economist and holds the qualification of senior manager of corporate human resources, a bachelor's degree in engineering and an MBA degree.

**Mr. Hu Haoyan**, American, aged 62, 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. Mr. Hu is an expert under the National Thousand Talents Program of China and he is also a Taishan Scholars Blue Industry Scheme Expert.

**Mr. Zhang Jiyuan**, Chinese, aged 53, is a Vice President and chief designer of the Company. He joined Weichai Diesel Engine Factory in 1990 and had held various positions including the deputy director and chief designer of the technology centre and assistant to president of the Company. He is a researcher in applied engineering technology and holds a master's degree in engineering. He receives special subsidy from the State Council. Mr. Zhang is a Taishan Industry Leader Talent and a Young and Middle-aged Expert with Outstanding Contribution awarded by Shandong Province.

李紹華先生，中國籍，52歲，本公司副總裁；1987年參加工作，歷任濰柴動力市場部副部長、營銷總公司副總經理、應用工程部部長，濰柴動力總經理助理、總裁助理等職；高級工程師，工學學士。

任冰冰女士，中國籍，52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，經濟學研究生。

丁迎東先生，中國籍，49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，本公司人力資源與企業管理部部長、總裁助理兼運營管理部部長、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，工商管理碩士。

胡浩然先生，美國籍，62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，雅各佈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，國家千人計劃專家，泰山學者藍色產業計劃專家。

張紀元先生，中國籍，53歲，本公司副總裁、總設計師；1990年加入濰坊柴油機廠，歷任本公司技術中心副主任、首席設計師、總裁助理等職；工程技術應用研究員，工學碩士，享受國務院特殊津貼，泰山產業領軍人才，山東省有突出貢獻的中青年專家。



## DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of the Group for the year ended 31 December 2017.

### PRINCIPAL ACTIVITIES

The principal activities of the Group is the manufacture and sale of diesel engines, automobiles and other major automobile components, other components, import and export services, and forklift trucks and supply chain solution 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.

### BUSINESS REVIEW

The business review, major risks, financial analysis and future prospects of the Group for the year ended 31 December 2017 are set out in Chairman's Statement on pages 7 to 15 and Management Discussion and Analysis on pages 16 to 29.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 108 to 375. The Board recommended the distribution to all shareholders of a cash dividend of RMB2.50 (including tax) for every 10 shares held for the year ended 31 December 2017. No capitalisation of reserve will be implemented. This recommendation has been disclosed as a subsequent event after the reporting period on page 342 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 page 376. 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.16 to the financial statements.

## 董事會報告

董事會謹此提呈截至二零一七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、汽車及其他主要汽車零部件、其他零部件、進出口服務和叉車及供應鏈解決方案的業務。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。

### 業績回顧

本集團截至二零一七年十二月三十一日止年度業績回顧、公司面對的主要風險、財務分析及未來展望載於第7頁至第15頁主席報告書和第16頁至第29頁管理層討論與分析。

### 業績及分配

本集團截至二零一七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108至375頁的財務報表。董事會建議就截至二零一七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2.50元(含稅)，不實施公積金轉增股本。在財務報表中，此項建議已於第342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376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、16。

### INVESTMENT PROPERTIES

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note V.43 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.44 to 48 to the financial statements and in the statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At 31 December 2017, the Company's reserve available for distribution, calculated in accordance with the relevant regulations, amounted to RMB25,266,100,907.25. As approved by the Board on 28 March 2018, the Company proposed to distribute to all shareholders of a cash dividend of RMB2.50 (including tax) for every 10 shares held. No capitalisation of reserve will be implemented.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling approximately RMB6,048,000.

### 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、15。

### 股本

本公司股本的年內變動詳情載於財務報表附註五、43。

### 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、44至48及股東權益變動表。

### 可分派儲備

於二零一七年十二月三十一日，根據相關規例計算，本公司的可供分派儲備為人民幣25,266,100,907.25元。本公司於二零一八年三月二十八日通過董事會決議，擬向全體股東每10股派發現金紅利人民幣2.50元(含稅)，不實施公積金轉增股本。

### 慈善捐款

年內，本集團作出約人民幣6,048,000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*)

Sun Shaojun (*Executive President*)

Yuan Hongming (*Executive President*)

(appointed on 8 June 2017)

Yan Jianbo (*Executive President*)

(appointed on 8 June 2017)

Li Dakai (*Executive President*)

(resigned on 29 March 2017)

### Non-executive Directors

Wang Yuepu

Jiang Kui

Gordon Riske

### Independent Non-executive Directors

Loh Yih

Zhang Zhong

Wang Gongyong

Ning Xiangdong

Li Hongwu (appointed on 8 June 2017)

Zhang Zhenhua (resigned on 29 March 2017)

## SUPERVISORS

Lu Wenwu

Ma Changhai

Wu Hongwei (appointed on 30 August 2017)

Jiang Jianfang (resigned on 30 August 2017)

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)

孫少軍(執行總裁)

袁宏明(執行總裁)

(於二零一七年六月八日上任)

嚴鑒鉞(執行總裁)

(於二零一七年六月八日上任)

李大開(執行總裁)

(於二零一七年三月二十九日辭任)

### 非執行董事

王日普

江 奎

Gordon Riske

### 獨立非執行董事

盧 毅

張 忠

王貢勇

寧向東

李洪武(於二零一七年六月八日上任)

張振華(於二零一七年三月二十九日辭任)

## 監事

魯文武

馬常海

吳洪偉(於二零一七年八月三十日上任)

蔣建芳(於二零一七年八月三十日辭任)

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 30 to 37 of the annual report.

## DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company and their relevant terms of office shall be from 30 June 2015 to the conclusion of the annual general meeting of the Company for the year ending 31 December 2017, except for Mr. Yuan Hongming and Mr. Yan Jianbo whose terms of office commenced on 8 June 2017 and shall end at the conclusion of the annual general meeting of the Company for the year ended 31 December 2017. Each of the non-executive directors, independent non-executive directors and supervisors was appointed for a term from 30 June 2015 to the conclusion of the annual general meeting of the Company for the year ended 31 December 2017, except for Mr. Li Hongwu whose terms of office commenced on 8 June 2017 and shall end at the conclusion of the annual general meeting of the Company for the year ended 31 December 2017 and Mr. Wu Hongwei whose terms of office commenced on 30 August 2017 and shall end at the conclusion of the annual general meeting of the Company for the year ended 31 December 2017.

None of the above directors and supervisors has entered into a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

## 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 Group, 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.

## PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the directors of the Group. At no time during the year ended 31 December 2017 and up to the date of this report, was or is there any permitted indemnity provision being in force for the benefit of any of the directors of the Group.

## 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30至37頁。

## 董事及監事服務合約

執行董事已各自與本公司訂立服務合約，有關任期自二零一五年六月三十日起，至二零一七年度股東周年大會結束止；除袁宏明先生和嚴鑾鉞先生其任期自二零一七年六月八日起，至二零一七年度股東周年大會結束止。各非執行董事、獨立非執行董事及監事的任期自二零一五年六月三十日起至本公司二零一七年度股東周年大會結束止；除李洪武先生其任期自二零一七年六月八日起，至二零一七年股東周年大會結束止及吳洪偉先生其任期自二零一七年八月三十日起，至二零一七年度股東周年大會結束止。

上述董事及監事概無與本公司或其任何子公司訂立任何不可於一年內由本公司毋須賠償(法定補償除外)而予終止的服務合約。

## 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。

## 獲許可彌償條文

本公司已投購董事責任保險，為本集團董事提供合適保障。截至二零一七年十二月三十一日止年度內，截至本報告日，概無任何有利本集團任何董事的獲許可彌償條文生效。

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

As at 31 December 2017, 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:

### 董事及監事於股份及相關股份的權益

於二零一七年十二月三十一日，董事、高級管理人員及監事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則(「標準守則」)規定已知會本公司及香港聯交所的權益及短倉(如有)如下：

Name of director	Capacity	Number of "A" shares held	Number of "H" shares held	Percentage of the issued share capital of the Company
董事姓名	身份	所持A股數目	所持H股數目	已發行股本百分比
Tan Xuguang 譚旭光	Beneficial owner 實益擁有人	58,842,596 (Note 1) (附註1)	—	0.74%
Zhang Quan 張泉	Beneficial owner 實益擁有人	13,684,324 (Note 1) (附註1)	—	0.17%
Xu Xinyu 徐新玉	Beneficial owner 實益擁有人	13,684,324 (Note 1) (附註1)	—	0.17%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	13,684,324 (Note 1) (附註1)	—	0.17%
Yuan Hongming 袁宏明	Beneficial owner 實益擁有人	440	—	0.000006%
	Interest held by spouse 配偶持有人權益	444	—	0.000006%
Yan Jianbo 嚴鑒鉞	Beneficial owner 實益擁有人	22,404	—	0.0003%



Name of supervisor	Capacity	Number of "A" shares held	Number of "H" shares held	Percentage of the issued share capital of the Company
監事姓名	身份	所持A股數目	所持H股數目	佔本公司已發行股本百分比
Lu Wenwu 魯文武	Beneficial owner 實益擁有人	600,000	–	0.008%
Wu Hongwei 吳洪偉	Beneficial owner 實益擁有人	4,789,516	–	0.06%

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.
- All the shareholding interests listed in the above tables are "long" position.

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。
- 上表所列的所有股權權益均為好倉。

## Interests in the shares of associated corporations of the Company

## 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	Approximate percentage interest in the entire issued share capital of associated corporations
董事姓名	相關法團名稱	權益性質	持有權益或被視為持有權益的證券類別及數目	佔相關法團全部已發行股本的權益概約百分比
Gordon Riske (Note) Gordon Riske (附註)	KION Group AG ("KION")	Beneficial owner 實益擁有人	114,060 ordinary shares 114,060股普通股	0.10%
		Interest held by spouse 由配偶持有的權益	93,940 ordinary shares 93,940股普通股	0.08%

Note: Gordon Riske, a non-executive Director, was the beneficial owner of 114,060 shares in KION and he was also deemed to be interested in 93,940 shares in KION which were beneficially held by his wife, Ms. Benita Riske.

附註：非執行董事Gordon Riske為KION的114,060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93,940股KION股份中持有權益。

Save as disclosed above, as at 31 December 2017, 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，於二零一七年十二月三十一日，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 2017)

#### 1. 股本變動情況表(截至二零一七年十二月三十一日)

	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	Others 其他	Sub-total 小計	No. of shares 數量	Percentage 比例 (%)
I. Restricted circulating shares 有限售條件股份	867,643,515	21.70%	-	867,643,515	-	3,579,269	871,222,784	1,738,866,299	21.74%
1. State-owned shares 國家持股	-	-	-	-	-	-	-	-	-
2. State-owned legal person shares 國有法人持股	821,265,504	20.54%	-	821,265,504	-	-	821,265,504	1,642,531,008	20.54%
3. Shares held by other domestic entities 其他內資持股	46,378,011	1.16%	-	46,378,011	-	3,579,269	49,957,280	96,335,291	1.20%
including: Shares held by domestic non-state-owned legal persons 其中：境內非國有法人持股	-	-	-	-	-	-	-	-	-
Shares held by domestic natural persons 境內自然人持股	46,378,011	1.16%	-	46,378,011	-	3,579,269	49,957,280	96,335,291	1.20%
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	3,130,975,763	78.30%	-	3,130,975,763	-	(3,579,269)	3,127,396,494	6,258,372,257	78.26%
1. RMB ordinary shares 人民幣普通股	2,159,455,763	54.00%	-	2,159,455,763	-	(3,579,269)	2,155,876,494	4,315,332,257	53.96%
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	971,520,000	24.30%	-	971,520,000	-	-	971,520,000	1,943,040,000	24.30%
4. Others 其他	-	-	-	-	-	-	-	-	-
III. Total number of shares 股份總數	3,998,619,278	100%	-	3,998,619,278	-	-	3,998,619,278	7,997,238,556	100%

## (II) Shareholdings of the Substantial Shareholders (as at 31 December 2017)

**Total number of Shareholders** The number of shareholders is 201,097 among which 200,825 are shareholders of "A" shares and 272 are shareholders of "H" shares.

## (II) 主要股東持股情況(於二零一七年十二月三十一日)

**股東總數** 共201,097戶，其中A股股東200,825戶，H股股東272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	24.23%	1,937,587,216	–	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%	1,345,905,600	1,345,905,600	–
Weifang Investment Group Company Limited 濰坊市投資集團有限公司	State-owned legal person 國有法人	3.71%	296,625,408	296,625,408	–
China Securities Finance Corporation Limited 中國證券金融股份有限公司	Domestic non-state-owned legal person 境內非國有法人	2.83%	226,648,845	–	–
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	1.80%	143,810,000	–	–
Central Huijin Assets Management Company Limited 中央滙金資產管理有限責任公司	State-owned legal person 國有法人	1.36%	108,492,800	–	–
Hong Kong Securities Clearing Company Limited (Note) 香港中央結算有限公司(註)	Overseas legal person 境外法人	0.94%	75,024,649	–	–
Shandong Enterprise Trust Operation Company Limited 山東省企業托管經營股份有限公司	Domestic non-state-owned legal person 境內非國有法人	0.79%	63,434,960	–	–
Tan Xuguang 譚旭光	Domestic natural person 境內自然人	0.74%	58,842,596	44,131,946	–
ICBCCS Fund – ICBC – Asset Management for Designated Customers 工銀瑞信基金—工商銀行—特定客戶資產管理	Funds and wealth management products etc. 基金理財產品等	0.43%	34,770,730	–	–

Note: Hong Kong Securities Clearing Company Limited holds 75,024,649 A Shares on behalf of shareholders under the Shenzhen-Hong Kong Stock Connect mechanism.

註：香港中央結算有限公司持有75,024,649股A股為深港通股東持有。

## 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	Type of shares 股份種類
HKSCC Nominees Limited 香港中央結算代理人有限公司	1,937,587,216	Overseas listed foreign shares 境外上市外資股
China Securities Finance Corporation Limited 中國證券金融股份有限公司	226,648,845	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	143,810,000	RMB ordinary shares 人民幣普通股
Central Huijin Assets Management Company Limited 中央滙金資產管理有限責任公司	108,492,800	RMB ordinary shares 人民幣普通股
Hong Kong Securities Clearing Company Limited 香港中央結算有限公司	75,024,649	RMB ordinary shares 人民幣普通股
Shandong Enterprise Trust Operation Company Limited 山東省企業托管經營股份有限公司	63,434,960	RMB ordinary shares 人民幣普通股
ICBCCS Fund – ICBC – Asset Management for Designated Customers 工銀瑞信基金—工商銀行—特定客戶資產管理	34,770,730	RMB ordinary shares 人民幣普通股
ICBCCS Fund – Agricultural Bank of China – ICBCCS Zhongzheng Financial Assets Management Scheme 工銀瑞信基金—農業銀行—工銀瑞信中證 金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
Nanfang Fund – Agricultural Bank of China – Nanfang Zhongzheng Financial Assets Management Scheme 南方基金—農業銀行—南方中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
Zhong'ou Fund – Agricultural Bank of China – Zhong'ou Zhongzheng Financial Assets Management Scheme 中歐基金—農業銀行—中歐中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股

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	Type of shares 股份種類
Boshi Fund – Agricultural Bank of China – Boshi Zhongzheng Financial Assets Management Scheme 博時基金–農業銀行–博時中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
Dacheng Fund – Agricultural Bank of China – Dacheng Zhongzheng Financial Assets Management Scheme 大成基金–農業銀行–大成中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
Jiashi Fund – Agricultural Bank of China – Jiashi Zhongzheng Financial Assets Management Scheme 嘉實基金–農業銀行–嘉實中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
GF Fund – Agricultural Bank of China – GF Zhongzheng Financial Assets Management Scheme 廣發基金–農業銀行–廣發中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
Huaxia Fund – Agricultural Bank of China – Huaxia Zhongzheng Financial Assets Management Scheme 華夏基金–農業銀行–華夏中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
Yinhua Fund – Agricultural Bank of China – Yinhua Zhongzheng Financial Assets Management Scheme 銀華基金–農業銀行–銀華中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
E Fund – Agricultural Bank of China – E Fund Zhongzheng Financial Assets Management Scheme 易方達基金–農業銀行–易方達中證金融資產管理計劃	33,316,400	RMB ordinary shares 人民幣普通股
National Social Security Fund – 412 Portfolio 全國社保基金四一二組合	24,129,212	RMB ordinary shares 人民幣普通股
National Social Security Fund – 102 Portfolio 全國社保基金一零二組合	23,999,918	RMB ordinary shares 人民幣普通股

Note:

1. Among the aforesaid shareholders, Mr. Tan Xuguang is the chairman of Weichai Group Holding Limited. It is not certain whether there is any connected relationship among other 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 60,434,960 shares through general account and 3,000,000 shares through account of collateral securities for margin trading, totaling 63,434,960 shares.

附註:

1. 以上股東中，譚旭光先生為濰柴控股集團有限公司董事長。本公司未知其他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，山東省企業托管經營股份有限公司通過普通賬戶持有60,434,960股，通過信用交易擔保證券賬戶持有3,000,000股，實際合併持有63,434,960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 2017, 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:

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	1,345,905,600	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	1,345,905,600	22.23%	-	-	16.83%
Brandes Investment Partners, LP (Note 3) (附註3)	Investment manager 投資經理	Long 好倉	-	-	78,578,612	16.18%	3.93%
Lazard Asset Management LLC (Note 2) (附註2)	Investment manager 投資經理	Long 好倉	-	-	245,891,812	25.31%	6.15%
Lazard Emerging Markets Equity Portfolio (Note 4)(附註4)	Investment manager 投資經理	Long 好倉	-	-	23,707,500	5.86%	1.42%
Barclays PLC (Note 3)(附註3)	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%

## 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，於二零一七年十二月三十一日，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	百分比	H股數目	百分比	百分比
Morgan Stanley (Note 2)(附註2)	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Long 好倉	-	-	49,335,508	5.08%	1.23%
	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Short 淡倉	-	-	42,078,545	4.33%	1.05%
BlackRock, Inc.	Interest of corporation controlled by the substantial shareholder 大股東所控制的法團權益	Long 好倉	-	-	191,375,703	9.85%	2.39%

## Notes:

1. Shandong Heavy Industry Group Co., Ltd., a subsidiary of State-owned Assets Supervision and Administration Commission of Shandong Province, held the entire share capital of Weichai Group Holding Limited (formerly known as Weifang Diesel Engine Works).
2. The number of H shares reported above by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 21 July 2017 as there is no disclosure of interest obligation under the SFO where there is no change in percentage of shareholdings for a substantial shareholder.
3. The number of H shares reported above by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 20 August 2015 and 21 July 2017 as there is no disclosure of interest obligation under the SFO where there is no change in percentage of shareholdings for a substantial shareholder.
4. The number of H shares reported above by the relevant substantial shareholder does not take into consideration the Company's bonus share issuance on 17 August 2012, 20 August 2015 and 21 July 2017 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 2017.

## 附註:

1. 山東省國有資產監督管理委員會的附屬公司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。
2. 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二零一七年七月二十一日的紅股派發行動，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。
3. 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二零一五年八月二十日及二零一七年七月二十一日的紅股派發行動，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。
4. 上述呈列的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、二零一五年八月二十日及二零一七年七月二十一日的紅股派發行動，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，於二零一七年十二月三十一日本公司並無獲告知在本公司已發行股本中的任何其他相關權益或淡倉。

## DETAILS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

1. At the Board meeting convened on 29 March 2017, the Board considered and approved:
  - (i) the resignation of Mr. Li Dakai as an executive director and a member of the strategic development and investment committee of the Company, with effect from 29 March 2017; and
  - (ii) the resignation of Mr. Zhang Zhenhua as an independent non-executive director and a member of each of the audit committee, nomination committee and strategic development and investment committee of the Company, with effect from 29 March 2017.
2. On 28 April 2017, Mr. Zhou Chongyi resigned as a vice president of the Company.
3. At the annual general meeting of the Company held on 8 June 2017, it was considered and approved that Mr. Yuan Hongming and Mr. Yan Jianbo shall be appointed as executive directors of the Company and Mr. Li Hongwu shall be appointed as an independent non-executive director of the Company.
4. At the Board meeting convened on 12 June 2017, the Board considered and approved:
  - (i) the appointment of Mr. Yuan Hongming and Mr. Yan Jianbo as members of the strategic development and investment committee of the Company; and
  - (ii) the appointment of Mr. Li Hongwu as a member of each of the audit committee and the nomination committee of the Company.
5. At the extraordinary general meeting of the Company held on 30 August 2017, it was considered and approved that Mr. Wu Hongwei shall be appointed as a supervisor of the Company.
6. At the conclusion of the extraordinary general meeting of the Company held on 30 August 2017, Ms. Jiang Jianfang resigned as a supervisor of the Company.
7. On 31 August 2017, Mr. Li Dakai resigned as an executive president of the Company.
8. At the Board meeting convened on 5 September 2017, the Board considered and approved the appointment of Mr. Yuan Hongming and Mr. Yan Jianbo as executive presidents of the Company.

## 董事、監事、高級管理人員情況

1. 於二零一七年三月二十九日舉行的董事會議上，董事會已審議通過：
  - (i) 同意李大開先生辭任本公司執行董事和戰略發展及投資委員會委員，於二零一七年三月二十九日起生效；及
  - (ii) 同意張振華先生辭任本公司獨立非執行董事、審核委員會委員、提名委員會委員和戰略發展及投資委員會委員，於二零一七年三月二十九日起生效。
2. 於二零一七年四月二十八日周崇義先生辭去本公司副總裁職務。
3. 於二零一七年六月八日舉行的本公司股東周年大會上，已審議通過委任袁宏明先生和嚴鑾鉞先生為本公司執行董事和李洪武先生為本公司獨立非執行董事。
4. 於二零一七年六月十二日舉行的董事會議上，董事會已審議通過：
  - (i) 委任袁宏明先生和嚴鑾鉞先生為本公司戰略發展及投資委員會委員；及
  - (ii) 委任李洪武先生為本公司審核委員會和提名委員會委員。
5. 於二零一七年八月三十日舉行的股東特別大會上，已審議通過委任吳洪偉先生為本公司監事。
6. 於二零一七年八月三十日舉行之股東特別大會結束時，蔣建芳女士辭任本公司監事。
7. 於二零一七年八月三十一日李大開先生辭去本公司執行總裁職務。
8. 於二零一七年九月五日舉行的董事會議上，董事會已審議批准，同意聘任袁宏明先生和嚴鑾鉞先生為本公司執行總裁。

## CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2017, 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

## 持續性關連交易

截至二零一七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。

與本集團存在關連關係和關連交易的關連人士之清單

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連關係
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團有限責任公司	Shaanxi Automotive 陝汽集團	Held a 49% interest in a subsidiary of the Company Shaanxi Heavy-duty Motor Co., Ltd. ("Shaanxi Zhongqi") 擁有本公司之附屬公司陝西重型汽車有限公司(「陝重汽」)49%權益
Shaanxi Fast Gear Automotive Transmission Co., Ltd. 陝西法士特汽車傳動集團	Fast Transmission 法士特集團	Held a 49% interest in a subsidiary of the Company, Shaanxi Fast Gear Co., Ltd. ("SFGC") 擁有本公司之附屬公司陝西法士特齒輪有限公司(「陝西法士特齒輪」)49%權益
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Shandong Finance 山重財務	Shandong Heavy Industry, a substantial shareholder of the Company, indirectly held a 37.50% interest in Shandong Finance 本公司之主要股東山東重工間接擁有山重財務37.50%權益
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 擁有本公司16.83%權益，本公司發起人之一
Chongqing Weichai Diesel Engine Limited 重慶濰柴發動機有限公司	Chongqing Weichai 重慶濰柴	Wholly-owned by Weichai Holdings 濰柴控股之全資附屬公司
Shandong Weichai Import and Export Co., Ltd. 山東濰柴進出口有限公司	Weichai Import and Export 濰柴進出口	Wholly-owned by Weichai Holdings 濰柴控股之全資附屬公司

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連關係
Weichai Power Westport New Energy Engine Co., Ltd. 濰柴西港新能源動力有限公司	Weichai Westport 西港新能源	Weichai Holdings held a 51% interest in Weichai Westport 濰柴控股擁有西港新能源51%權益
Yangzhou Yaxing Motor Coach Co., Ltd. 揚州亞星客車股份有限公司	Yangzhou Yaxing 揚州亞星	Indirectly held as to 51% by Weichai Holdings 濰柴控股間接擁有揚州亞星51%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 濰柴控股擁有濰柴重機30.59%權益
Weichai Electrical Equipment Co., Ltd. 濰柴電力設備有限公司	Weichai Electrical Equipment 濰柴電力設備	Wholly-owned by Weichai Heavy Machinery 濰柴重機之全資附屬公司



During the year ended 31 December 2017, the Group had continuing connected transactions entered into in accordance with the following agreements.

1. Provision of general services and labour 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 protection, 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, Weichai Power (Weifang) Casting and Forging Co., Ltd. ("Weichai Casting", a subsidiary of the Company), Shandong Huadong Casting Co., Ltd. ("Huadong Casting", a subsidiary of the Company), Weichai Power (Weifang) Intensive Logistics Co., Ltd. ("Weichai Logistics", a subsidiary of the Company) and other subsidiaries of the Company. 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.

Pursuant to the general 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 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 protection, 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.

截至二零一七年十二月三十一日止年度，本集團根據下列協議訂立若干持續性關連交易：

1. 濰柴控股及其附屬(關聯)公司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二零零三年十一月十七日訂立的綜合服務協議(經多項補充協議修訂及補充，統稱為「濰柴控股綜合服務協議」)，濰柴控股及其附屬(關聯)公司同意向本公司、濰柴動力(濰坊)鑄鍛有限公司(「濰柴鑄鍛」，本公司之附屬公司)、山東華動鑄造有限公司(「華動鑄造」，本公司之附屬公司)、濰柴動力(濰坊)集約配送有限公司(「濰柴集約」，本公司之附屬公司)及本公司之其他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及/或集團內其他成員佔用及/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附屬(關聯)公司支付的費用乃根據濰柴控股及其附屬(關聯)公司所產生的實際成本及本公司及其附屬公司佔用及/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。

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」)，重慶濰柴及其附屬(關聯)公司同意向本公司之重慶分公司及/或集團內其他成員提供環保、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之重慶分公司及/或集團內其他成員佔用及/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，本公司之重慶分公司及/或集團內其他成員應向重慶濰柴及其附屬(關聯)公司支付的費用乃根據重慶濰柴及其附屬(關聯)公司所產生的實際成本及本公司之重慶分公司及/或集團內其他成員佔用及/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(惟重慶濰柴及其附屬(關聯)公司代本公司之重慶分公司及/或集團內其他成員支付的城鎮土地使用稅將不須繳納於上述20%服務附加費)，由雙方按月結算。

Pursuant to the latest supplemental agreement to the Weichai Holdings General Services Agreement and the Chongqing Weichai General Services Agreement dated 30 August 2016, Weichai Holdings and Chongqing Weichai and their respective associates have agreed to provide the said general services and labour services to the Company, Weichai Casting, Huadong Casting, Weichai Logistics and/or other subsidiaries of the Company on the same terms and for a period of three years ending 31 December 2019, 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 services provided by Weichai Holdings and Chongqing Weichai and their respective associates for the year ended 31 December 2017 is RMB88 million. In the year ended 31 December 2017, the total amount charged by Weichai Holdings and Chongqing Weichai and their respective associates from the Company and its subsidiaries for the said services was RMB29,322,445.

## 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, Weichai Casting, Weichai Power Freshen Air Technology Co., Ltd. ("Weichai Freshen Air", a subsidiary of the Company) and other subsidiaries of the Company, namely, water, electricity, gas, steam, oxygen, nitrogen, compressed air, waste water treatment and supply of treated waste water, etc. The fees payable by the Company 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

根據二零一六年八月三十日訂立的濰柴控股綜合服務協議及重慶濰柴綜合服務協議之最新補充協議，濰柴控股及其附屬(關聯)公司及重慶濰柴及其附屬(關聯)公司同意向本公司、濰柴鑄鍛、華動鑄造、濰柴集約及／或本公司之其他附屬公司提供上述綜合服務及勞務服務，其他條款不變，協議年期為截至二零一九年十二月三十一日止，為期三年。於屆滿後雙方有權選擇重續協議，期限為三年。

濰柴控股及其附屬(關聯)公司及重慶濰柴及其附屬(關聯)公司提供上述服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣88,000,000元。於截至二零一七年十二月三十一日止年度，濰柴控股及其附屬(關聯)公司及重慶濰柴及其附屬(關聯)公司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29,322,445元。

## 2. 濰柴控股及其附屬(關聯)公司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」)，濰柴控股及其附屬(關聯)公司同意向本公司、濰柴鑄鍛、濰柴動力空氣淨化科技有限公司(「濰柴空氣淨化」，本公司之附屬公司)及本公司之其他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附屬(關聯)公司支付的費用，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佈價格可供參考，則應付服務費將按該等政府公佈價格，另加濰柴控股及其附屬(關聯)公司因此產生的損耗、折舊及維修開支而釐定。

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 2017, Weichai Holdings (and its associates) has been charging the Company and its subsidiaries a service charge of 15% of the actual costs incurred thereof. The fees are settled by the parties on a monthly basis.

Pursuant to the utility services agreement entered into between the Company and Chongqing Weichai on 17 November 2003 (as amended and supplemented by various supplemental agreements, collectively referred to as "Chongqing Weichai Utilities Services Agreement"), Chongqing Weichai (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 to the provision of the relevant utilities. 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. In the year ended 31 December 2017, 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.

若上述動能及能源服務並無市價或政府公佈價格，本公司及／或其附屬公司將須向濰柴控股及其附屬(關聯)公司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。截至二零一七年十二月三十一日，濰柴控股及其附屬(關聯)公司已就因此產生的實際成本的15%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。

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」)，重慶濰柴及其附屬(關聯)公司同意向本公司之重慶分公司及／或集團內其他成員提供或接駁水、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附屬(關聯)公司支付的費用，乃根據本公司之重慶分公司及／或集團內其他成員的實際用量或(倘不可能計算該等用量)重慶濰柴和本公司之重慶分公司及／或集團內其他成員各自的年度銷售額比例及參照該等動能服務的市價釐定。若一些動能僅有政府公佈價格可供參考，則應付服務費將按該等政府公佈價格，另加重慶濰柴及其附屬(關聯)公司因此產生的損耗、折舊及維修開支而釐定。若上述動能及能源服務並無市價或政府公佈價格，本公司及／或集團內其他成員將須向重慶濰柴及其附屬(關聯)公司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。於二零一七年十二月三十一日，重慶濰柴及其附屬(關聯)公司已就因此產生的實際成本的20%向本公司及／或集團內其他成員收取服務附加費。該等費用由雙方按月結算。

Pursuant to the latest supplemental agreement to the Weichai Holdings Utilities Services Agreement and the Chongqing Weichai Utilities Services Agreement dated 30 August 2016, Weichai Holdings and Chongqing Weichai and their respective associates have agreed to provide or provide the connection of the said utility and energy services to the Company, Weichai Casting, Weichai Power (Weifang) Reproduction Company Limited (“Weichai Reproduction”, a subsidiary of the Company), Huadong Casting, Weichai Logistics, the Chongqing Branch and/or other subsidiaries of the Company on the same terms and for a period of three years ending 31 December 2019, 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 services provided by Weichai Holdings and Chongqing Weichai and their respective associates for the year ended 31 December 2017 is RMB390 million. In the year ended 31 December 2017, the total amount charged by Weichai Holdings and Chongqing Weichai and their respective associates from the Company and its subsidiaries for the said services was RMB358,820,994.

### 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, Weichai Casting, Weichai Reproduction, Huadong Casting, Weichai Singapore Pte. Ltd. (“Weichai Singapore”, a subsidiary of the Company) and other subsidiaries of the Company have agreed to purchase parts and components of diesel engines, gas, scrap metals, materials, diesel engines and related products from Weichai Holdings, Chongqing Weichai, Weichai Import and Export and other associates of Weichai Holdings; and

根據二零一六年八月三十日訂立的濰柴控股動能服務協議及重慶濰柴動能服務協議之最新補充協議，濰柴控股及其附屬(關聯)公司及重慶濰柴及其附屬(關聯)公司同意向本公司、濰柴鑄鍛、濰柴動力(濰坊)再製造有限公司(「濰柴再製造」，本公司之附屬公司)、華動鑄造、濰柴集約、重慶分公司及／或本公司之其他附屬公司供應及／或接駁動能服務，其他條款不變，協議年期為截至二零一九年十二月三十一日止，為期三年。於屆滿後雙方可選擇重續協議，為期三年。

濰柴控股及重慶濰柴提供上述服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣390,000,000元。於截至二零一七年十二月三十一日止年度，濰柴控股及重慶濰柴及其附屬(關聯)公司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358,820,994元。

### 3. 本公司及其附屬公司向濰柴控股及其附屬(關聯)公司採購柴油機零部件、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(經多項補充協議修訂及補充，統稱為「濰柴採購及加工服務協議」):

- (i) 本公司、濰柴鑄鍛、濰柴再製造、華動鑄造、Weichai Singapore Pte. Ltd. (「濰柴新加坡」，本公司之附屬公司)及本公司之其他附屬公司同意向濰柴控股、重慶濰柴、濰柴進出口及濰柴控股其他附屬(關聯)公司採購柴油機零部件、煤氣、廢金屬等、原材料、柴油機及相關產品；及



- (ii) Weichai Holdings, Chongqing Weichai, Weichai Import and Export and other associates of Weichai Holdings have agreed to provide processing services to the Company and its subsidiaries with respect to the said parts and components of diesel engines, gas, scrap metals, materials, diesel engines and related products.

The said purchases and processing services are transacted at market prices and are settled by the parties on a monthly basis.

Pursuant to the latest supplemental agreement to the Weichai Purchase and Processing Services Agreement dated 30 August 2016, Weichai Holdings, Chongqing Weichai and Weichai Import and Export (and other associates of Weichai Holdings) have agreed to provide the said products and processing services to the Company, Weichai Casting, Weichai Reproduction, Huadong Casting, Weichai Singapore Pte. Ltd. ("Weichai Singapore", a subsidiary of the Company), Shandong Heavy Industry India Private Limited. ("Shandong India", a subsidiary of the Company), Weichai Middle East FZE ("Weichai Middle East", a subsidiary of the Company) and/or other subsidiaries of the Company on the same terms and for a period of three years ending 31 December 2019, 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 services received from Weichai Holdings and its associates for the year ended 31 December 2017 is RMB840 million. In the year ended 31 December 2017, the total purchases made and processing services received by the Company and its subsidiaries from Weichai Holdings and its associates amounted to RMB529,616,777.

- (ii) 濰柴控股、重慶濰柴、濰柴進出口及濰柴控股之其他附屬(關聯)公司同意向本公司及其附屬公司提供關於上述柴油機零部件、煤氣、廢金屬等、原材料、柴油機及相關產品的加工服務。

上述採購和加工服務按市價交易，由雙方按月結算。

根據二零一六年八月三十日訂立的濰柴採購及加工服務協議最新補充協議，濰柴控股、重慶濰柴、濰柴進出口，及濰柴控股之其他附屬(關聯)公司同意向本公司、濰柴鑄鍛、濰柴再製造、華動鑄造、Weichai Singapore Pte. Ltd. (「濰柴新加坡」，本公司之附屬公司)、Shandong Heavy Industry India Private Limited (「山東印度」，本公司之附屬公司)、Weichai Middle East FZE (「濰柴中東」，本公司之附屬公司)及／或本公司之其他附屬公司供應上述產品及提供上述加工服務，其他條款不變，協議年期為截至二零一九年十二月三十一日止，為期三年。於屆滿後雙方可選擇重續協議，為期三年。

向濰柴控股及其附屬(關聯)公司作出上述採購及獲得上述服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣840,000,000元。於截至二零一七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附屬(關聯)公司作出該等採購及獲得加工服務的總金額為人民幣529,616,777元。



4. Sale of diesel engines, diesel engine parts and components, materials, semi-finished products 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 (Weifang) After-sales Service Co., Ltd. ("Weichai After-sales Services", a subsidiary of the Company, formally known as Weichai Power Reserves and Resources Company) 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 its Chongqing branch office), Weichai After-sales Services, Weichai Casting, Weichai Reproduction, Weichai Logistics and other subsidiaries of the Company have agreed to (i) sell certain diesel engines, diesel engine parts and components, materials, semi-finished products and related products, and (ii) provide certain processing services in relation to the production of diesel engines to Weichai Holdings, Weichai Import and Export, Chongqing Weichai, Chongqing City Jiangjin District Chongwei Casting Co. Ltd. (which was a wholly-owned subsidiary of Weichai Holdings and subsequently absorbed and consolidated into Chongqing Weichai) and other associates of Weichai Holdings at market prices. The transactions are settled by the parties on a monthly basis.

Pursuant to the latest supplemental agreement to the Weichai Sale and Processing Service Agreement dated 30 August 2017, the Company, Weichai Casting, Weichai After-sales Services, Weichai Reproduction, Weichai Logistics and other subsidiaries of the Company have agreed to sell the said diesel engines, diesel engine parts and components, materials, semi-finished products and related products, and provide the said processing services to Weichai Holdings, Weichai Import and Export, Chongqing Weichai, and other associates of Weichai Holdings on the same terms and for a period of three years ending 31 December 2019, 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 made and services provided to Weichai Holdings and its associates for the year ended 31 December 2017 is RMB1.10 billion. In the year ended 31 December 2017, the total sales made and processing services provided by the Company and its subsidiaries to Weichai Holdings and its associates amounted to RMB881,739,148.

4. 本公司及其附屬公司向濰柴控股及其附屬(關聯)公司銷售柴油機、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(濰坊)後市場服務有限公司(「濰柴後市場服務」,本公司之附屬公司,原濰柴動力(濰坊)備品資源有限公司)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(經多項補充協議修訂及補充,統稱為「濰柴銷售及加工服務協議」),本公司及本公司之重慶分公司、濰柴後市場服務、濰柴鑄鍛、濰柴再製造、濰柴集約及本公司之其他附屬公司同意按市價向濰柴控股、濰柴進出口、重慶濰柴、重慶市江津區重濰鑄造有限公司(原濰柴控股之全資附屬公司,後被吸收合併到重慶濰柴)及濰柴控股之其他附屬(關聯)公司, (i)出售若干柴油機、柴油機零部件、原材料、半成品及相關產品,及(ii)提供與柴油機生產有關的加工服務。相關交易由雙方按月結算。

根據二零一七年八月三十日訂立的濰柴銷售及加工服務協議之最新補充協議,本公司、濰柴鑄鍛、濰柴後市場服務、濰柴再製造、濰柴集約及本公司之其他附屬公司同意向濰柴控股、濰柴進出口、重慶濰柴,及濰柴控股之其他附屬(關聯)公司出售上述柴油機、柴油機零部件、原材料、半成品及相關產品,及提供上述加工服務,其他條款不變,協議年期為截至二零一九年十二月三十一日止,為期三年。於屆滿後雙方可選擇重續協議,為期三年。

向濰柴控股及其附屬(關聯)公司提供上述銷售及服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣1,100,000,000元。於截至二零一七年十二月三十一日止年度,本公司及附屬公司向濰柴控股及其附屬(關聯)公司作出該等銷售及提供加工服務的總金額為人民幣881,739,148元。

5. 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 27 August 2015.

Pursuant to such framework agreement (as supplemented by various supplemental agreements), the Company, Weichai Reproduction, Weichai Power Yangzhou Diesel Engine Co., Ltd. ("Weichai Yangzhou", a subsidiary of the Company) and Baudouin (Weifang) Power Co., Ltd. ("Baudouin China", a subsidiary of the Company) and/or other subsidiaries of the Company have agreed to sell to Weichai Heavy Machinery, Weichai Electrical Equipment and/or other associates of Weichai Heavy Machinery certain diesel engines and related products, at market prices and settled on a monthly basis for a term ending 31 December 2018, 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 2017 is RMB600 million. In the year ended 31 December 2017, the total sales of diesel engines and related products made by the Company and its subsidiaries to Weichai Heavy Machinery and/or its associates amounted to RMB263,119,895.

5. 本公司及其附屬公司向濰柴重機及其附屬(關聯)公司銷售柴油機及相關產品

本公司與濰柴控股於二零零三年十一月十七日訂立一項框架協議(經多項補充協議補充)。濰柴控股於該協議之權利及義務由濰柴重機根據本公司與濰柴重機於二零一五年八月二十七日訂立的補充框架協議承擔。

根據這項框架協議(經多項補充協議補充)，本公司、濰柴再製造、濰柴動力揚州柴油機有限責任公司(「濰柴揚州」，本公司之附屬公司)、博杜安(濰坊)動力有限公司(「博杜安中國」，本公司之附屬公司)及／或本公司之其他附屬公司同意向濰柴重機、濰柴電力設備及／或濰柴重機之其他附屬(關聯)公司銷售若干柴油機及相關產品，由各方按市價按月結算，協議年期截至二零一八年十二月三十一日止，於屆滿後各方均可選擇重續協議，為期三年。

向濰柴重機銷售上述柴油機及相關產品於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣600,000,000元。於截至二零一七年十二月三十一日止年度，本公司及其附屬公司向濰柴重機銷售該等柴油機及相關產品的總金額為人民幣263,119,895元。

6. 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 After-sales Services and Weichai Heavy Machinery on 27 November 2008 (as supplemented by various supplemental agreements), the Company (and its Chongqing branch office), Weichai After-sales Services, Weichai Casting, Weichai Reproduction, Huadong Casting, Weichai Logistics, Baudouin China and/or other members of the Group have agreed to purchase from Weichai Heavy Machinery, Weichai Electrical Equipment and/or other associates of Weichai Heavy Machinery certain diesel engine parts and components, steel and scrap metal, materials, diesel engines and related products and processing and labour services, at market prices and settled on a monthly basis.

Pursuant to the latest supplemental agreement to the said framework agreement dated 30 August 2016, the Company, Weichai After-sales Services, Weichai Casting, Weichai Reproduction, Huadong Casting, Weichai Logistics, Weichai Singapore, Baudouin China and/or other members of the Group have agreed to purchase from Weichai Heavy Machinery, Weichai Electrical Equipment and/or other associates of Weichai Heavy Machinery the said diesel engine parts and components, steel and scrap metal, materials, diesel engines and related products and processing and labour services on the same terms and for a period of three years ending 31 December 2019, 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 2017 is RMB330 million. In the year ended 31 December 2017, 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 RMB326,455,979.

6. 本公司及其附屬公司向濰柴重機及其附屬(關聯)公司採購柴油機零部件、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

根據本公司及濰柴後市場服務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),本公司及本公司之重慶分公司、濰柴後市場服務、濰柴鑄鍛、濰柴再製造、華動鑄造、濰柴集約、博杜安中國及/或集團內其他成員同意向濰柴重機、濰柴電力設備及/或濰柴重機之其他附屬(關聯)公司採購若干柴油機零部件、鋼材及廢金屬、原材料、柴油機及相關產品,並提供加工及勞務服務,由各方按市價按月結算。

根據二零一六年八月三十日訂立的上述框架協議之最新補充協議,本公司、濰柴後市場服務、濰柴鑄鍛、濰柴再製造、華動鑄造、濰柴集約、濰柴新加坡、博杜安中國及/或集團內其他成員同意向濰柴重機、濰柴電力設備及/或濰柴重機之其他附屬(關聯)公司採購上述柴油機零部件、鋼材及廢金屬、原材料、柴油機及加工和勞務服務,其他條款不變,協議年期為截至二零一九年十二月三十一日止,為期三年。於屆滿後雙方可選擇重續協議,為期三年。

向濰柴重機及/或其附屬(關聯)公司作出的上述採購及濰柴重機及/或其附屬(關聯)公司提供的加工服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣330,000,000元。於截至二零一七年十二月三十一日止年度,本公司及集團內其他成員向濰柴重機及其附屬(關聯)公司作出的採購及濰柴重機提供的加工服務之總金額合計人民幣326,455,979元。

**7. Supply of semi-finished diesel engine parts, diesel engine parts and components, reserve parts and related products and provision of labour services by the Company and its subsidiaries to Weichai Heavy Machinery 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 27 August 2015.

Pursuant to such framework agreement (as supplemented by various supplemental agreements), the Company, Weichai Reproduction, Weichai After-sales Services, Weichai Casting, Huadong Casting, Weichai Logistics and/or other subsidiaries of the Company have agreed to sell certain semi-finished diesel engine parts, diesel engine parts and components, reserve parts and related products and to provide the said labour services to Weichai Heavy Machinery, Weichai Electrical Equipment and/or its associates at market prices and settled on a monthly basis for a period of three years ending 31 December 2018, 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 2017 is RMB400 million. In the year ended 31 December 2017, 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 RMB83,871,772.

**8. 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, and related products at market prices and settled every two to three months, for a term of three years ending 31 December 2018, upon the expiry of which the parties shall have an option to extend the term for another three years on a mutually agreed basis.

**7. 本公司及其附屬公司向濰柴重機及其附屬(關聯)公司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二零一五年八月二十七日訂立的一項補充協議承擔。

根據這項框架協議(經多項補充協議補充),本公司、濰柴再製造、濰柴後市場服務、濰柴鑄鍛、華動鑄造、濰柴集約及/或本公司其他附屬公司同意向濰柴重機、濰柴電力設備及/或其附屬(關聯)公司供應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,由各方按市價按月結算,協議年期為截至二零一八年十二月三十一日止,為期三年。於屆滿後雙方可選擇重續協議,為期三年。

向濰柴重機及/或其附屬(關聯)公司供應上述柴油機零部件毛坯於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣400,000,000元。於截至二零一七年十二月三十一日止年度,本公司及集團內其他成員向濰柴重機及其附屬(關聯)公司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83,871,772元。

**8. 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銷售變速箱等若干傳動零部件及相關產品,每兩至三個月結算一次。協議年期為截至二零一八年十二月三十一日止三個年度,於屆滿後雙方可選擇重續協議,為期三年。

The approved annual cap for the aforesaid sales of parts and components of transmissions to Fast Transmission for the year ended 31 December 2017 is RMB4.8 billion. In the year ended 31 December 2017, the total sales of parts and components of transmissions made by SFGC to Fast Transmission amounted to RMB2,132,778,808.

#### 9. 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, and related products at market prices and settled every two to three months, for a term of three years ending 31 December 2018, 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 purchase of parts and components of transmissions from Fast Transmission for the year ended 31 December 2017 is RMB6.0 billion. In the year ended 31 December 2017, the total purchases of parts and components of transmissions and related products made by SFGC from Fast Transmission amounted to RMB4,836,619,704.

#### 10. 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 and Weichai Freshen Air have agreed to sell certain vehicles, 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 generally every one to three months.

向法士特集團銷售上述傳動零部件於截至二零一七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。於截至二零一七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2,132,778,808元。

#### 9. 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及相關產品，每兩至三個月結算一次。協議年期為截至二零一八年十二月三十一日止三個年度，於屆滿後雙方可選擇重續協議，為期三年。

向法士特集團採購上述傳動零部件於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣6,000,000,000元。於截至二零一七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及相關產品的總金額為人民幣4,836,619,704元。

#### 10. 陝重汽及其附屬公司、濰柴空氣淨化向陝汽集團及其附屬(關聯)公司銷售汽車、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」)與陝汽集團及其附屬(關聯)公司作為客戶(「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)，陝重汽供貨商及濰柴空氣淨化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，由各方每一至三個月結算一次。



Pursuant to the latest supplemental agreement to the said framework agreement dated 30 August 2016, the Shaanxi Suppliers and Weichai Freshen Air have agreed to sell certain vehicles, 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 generally every one to three months, for a term of three years ending 31 December 2019, 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 vehicles, parts and components of vehicles, raw materials and related products and provision of the relevant services to Shaanxi Automotive and its associates for the year ended 31 December 2017 is RMB4.55 billion. In the year ended 31 December 2017, the total sales 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 amounted to RMB1,911,165,708.

**11. Purchase of parts and components of vehicles, scrap steel and related products and labour services by Shaanxi Zhongqi and its subsidiaries and Weichai Freshen Air 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, related products and labour services from the Shaanxi Sellers, at market prices and settled by the parties every one to three months.

根據二零一六年八月三十日訂立的上述框架協議之最新補充協議，陝重汽供貨商及濰柴空氣淨化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。協議年期為截至二零一九年十二月三十一日止三個年度，於屆滿後雙方可選擇重續協議，為期三年。

向陝汽集團及其附屬(關聯)公司銷售上述汽車、汽車零部件、原材料及相關產品和提供相關服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣4,550,000,000元。於截至二零一七年十二月三十一日止年度，陝重汽及其附屬公司及濰柴空氣淨化向陝汽集團及其附屬(關聯)公司銷售汽車、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1,911,165,708元。

**11. 陝重汽及其附屬公司、濰柴空氣淨化向陝汽集團及其附屬(關聯)公司採購汽車零部件、廢鋼、相關產品及勞務服務**

根據陝重汽及本公司若干其他附屬公司作為買方(「陝重汽買方」)與陝汽集團之若干附屬(關聯)公司作為賣方(「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，相關產品及勞務服務，由各方按每一至三個月結算一次。

Pursuant to the latest supplemental agreement to the said framework agreement dated 14 July 2017, the Shaanxi Buyers and Weichai Freshen Air have agreed to purchase certain parts and components of vehicles, scrap steel, related products and labour services from the Shaanxi Sellers on the same terms, for a term of three years ending 31 December 2019, 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 purchases of parts and components of vehicles, scrap steel, related products and labour services from Shaanxi Automotive and its associates for the year ended 31 December 2017 is RMB7.2 billion. In the year ended 31 December 2017, 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 RMB6,407,165,153.

## 12. Sale of engines, new energy powertrain and related products by the Company and its subsidiaries 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 engines and related products by the Company and Weichai Yangzhou to Yangzhou Yaxing and its subsidiaries. Pursuant to the said framework agreement, the Company and its subsidiaries have agreed to sell certain engines, new energy powertrains and related products to Yangzhou Yaxing and its subsidiaries from time to time with reference to market prices and settled on a monthly basis for a period of two years ended 31 December 2017, upon the expiry of which the parties may renew the term for another three years on a mutually agreed 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.

根據二零一七年七月十四日訂立的上述框架協議之最新補充協議，陝重汽買方及濰柴空氣淨化同意向陝重汽賣方採購若干汽車零部件、廢鋼、相關產品及勞務服務，條款不變，協議年期截至二零一九年十二月三十一日止三年，於屆滿後雙方可選擇重續協議，為期三年。

上述向陝汽集團及其附屬(關聯)公司採購汽車零部件、廢鋼、相關產品及勞務服務於截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣7,200,000,000元。於截至二零一七年十二月三十一日止年度，陝重汽及其附屬公司向陝汽集團及其附屬(關聯)公司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6,407,165,153元。

## 12. 本公司及其附屬公司向揚州亞星及其附屬公司銷售發動機、新能源動力總成及相關產品

於二零一二年十月二十六日，本公司與揚州亞星訂立柴油機供應框架協議(經多項補充協議補充)，協議載有本公司和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之一般條款及條件。根據上述框架協議，本公司及其附屬公司同意參考市價向揚州亞星及其附屬公司銷售若干發動機、新能源動力總成及相關產品，並按每月基準結算，協議年期為截至二零一七年十二月三十一日止，為期兩年。於屆滿後雙方可選擇重續協議，為期三年。該等交易須按一般商業條款及按對本公司而言不遜於本公司從獨立第三方可得之條款進行。

The approved annual cap for the aforesaid sales of engines, new energy powertrain and related products by the Company and its subsidiaries to Yangzhou Yaxing and its subsidiaries for the year ended 31 December 2017 is RMB1,088 million. In the year ended 31 December 2017, the total sales of engines, new energy powertrain and related products made by the Company and its subsidiaries to Yangzhou Yaxing and its subsidiaries amounted to RMB270,019,756.

Pursuant to the latest supplemental agreement to the said framework agreement dated 28 March 2018, the Company, Weichai Logistics and/or other subsidiaries of the Company have agreed to sell engines, new energy powertrains and related products to Yangzhou Yaxing and its subsidiaries on the same terms for a term of three years ending 31 December 2020, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

### 13. 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. Pursuant to the said transmissions supply framework agreement, SFGC has agreed to sell the said transmissions to Yangzhou Yaxing and its subsidiaries from time to time with reference to market prices and settled on a monthly basis, for a period of three years ended 31 December 2017, 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 transactions shall be subject to normal commercial terms and terms no less favourable to SFGC than those available to SFGC from independent third parties.

The approved annual cap for the aforesaid sale of transmissions by SFGC to Yangzhou Yaxing and its subsidiaries for the year ended 31 December 2017 is RMB28.8 million. In the year ended 31 December 2017, the actual transaction amount of such sales was RMB6,495,692.

截至二零一七年十二月三十一日止年度，本公司及其附屬公司向揚州亞星及其附屬公司銷售發動機、新能源動力總成及相關產品的經批准年度上限為人民幣1,088,000,000元。截至二零一七年十二月三十一日止年度，本公司及其附屬公司向揚州亞星及其附屬公司銷售發動機、新能源動力總成及相關產品的總額為人民幣270,019,756元。

根據就上述框架協議於二零一八年三月二十八日訂立之最新補充協議，本公司、濰柴集約及／或本公司其他附屬公司須按相同條款向揚州亞星及其附屬公司出售發動機、新能源動力總成及相關產品，年期至二零二零年十二月三十一日止為期三年，於屆滿後雙方可選擇重續協議，為期三年。

### 13. 陝西法士特齒輪向揚州亞星及其附屬公司銷售變速箱

於二零一二年十月二十六日，陝西法士特齒輪與揚州亞星訂立變速箱供應框架協議(經多項補充協議補充)，協議載有陝西法士特齒輪向揚州亞星及其附屬公司銷售變速箱之一般條款及條件。根據上述變速箱供應框架協議，陝西法士特齒輪同意不時參考市價向揚州亞星及其附屬公司銷售變速箱，並按每月基準結算。協議年期為截至二零一七年十二月三十一日止，為期三年。於屆滿後雙方可選擇重續協議，為期三年。該等交易須按一般商業條款及按對陝西法士特齒輪而言不遜於其從獨立第三方可得之條款進行。

截至二零一七年十二月三十一日止年度，陝西法士特齒輪向揚州亞星及其附屬公司銷售變速箱的經批准年度上限為人民幣28,800,000元，截至二零一七年十二月三十一日止年度銷售交易的實際發生額為人民幣6,495,692元。

Pursuant to the latest supplemental agreement to the said framework agreement dated 28 March 2018, SFGC has agreed to sell the said transmission to Yangzhou Yaxing and its subsidiaries on the same terms for a term of three years ending 31 December 2020, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

**14. Sale of axles by Shaanxi Hande Axle Co., Ltd. ("Hande Axle", a subsidiary of Shaanxi Zhongqi) 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. Pursuant to the said axles supply framework agreement, Hande Axle has agreed to sell the said axles to Yangzhou Yaxing and its subsidiaries from time to time with reference to market prices and with a payment term of two months, and for a period of three years ended 31 December 2017, 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 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 approved annual cap for the aforesaid sale of axles by Hande Axle to Yangzhou Yaxing and its subsidiaries for the year ended 31 December 2017 is RMB154 million. In the year ended 31 December 2017, the sales of axles made by Hande Axle to Yangzhou Yaxing and its subsidiaries was RMB46,175,847.

Pursuant to the latest supplemental agreement to the said framework agreement dated 28 March 2018, Hande Axle has agreed to sell the said axles to Yangzhou Yaxing and its subsidiaries on the same terms for a term of three years ending 31 December 2020, upon the expiry of which the parties may renew the term for another three years on a mutually agreed basis.

根據就上述框架協議於二零一八年三月二十八日訂立之最新補充協議，陝西法士特齒輪同意按相同條款向揚州亞星及其附屬公司銷售上述變速箱，年期至二零二零年十二月三十一日止為期三年，於屆滿後雙方可選擇重續協議，為期三年。

**14. 陝西漢德車橋有限公司(「漢德車橋」，陝重汽之附屬公司)向揚州亞星及其附屬公司銷售車橋**

於二零一二年十月二十六日，漢德車橋與揚州亞星訂立車橋供應框架協議(經多項補充協議補充)，協議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。根據上述車橋供應框架協議，漢德車橋同意不時參考市價向揚州亞星及其附屬公司銷售車橋，付款期限為兩個月，協議年期為截至二零一七年十二月三十一日止，為期三年。於屆滿後雙方可選擇重續協議，為期三年。該等交易須按一般商業條款及不遜於漢德車橋從獨立第三方可得之條款進行。

截至二零一七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的經批准年度上限為人民幣154,000,000元。截至二零一七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作出的車橋銷售為人民幣46,175,847元。

根據就上述框架協議於二零一八年三月二十八日訂立之最新補充協議，漢德車橋同意按相同條款向揚州亞星及其附屬公司銷售上述車橋，年期至二零二零年十二月三十一日止為期三年，於屆滿後雙方可選擇重續協議，為期三年。

### 15. 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 (and the new financial services agreement dated 30 March 2016), Shandong Finance has agreed to provide, inter alia, certain deposit services to the Company and its subsidiaries for a period ending 29 June 2019, upon the expiry of which the parties may extend the term for another three years on a mutually agreed basis.

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, RMB13 billion from 30 June 2015 to 29 June 2016, RMB17 billion from 30 June 2016 to 29 June 2017, RMB19 billion from 30 June 2017 to 29 June 2018, and RMB20 billion from 30 June 2018 to 29 June 2019.

During the period from 1 January 2017 to 29 June 2017, the maximum daily balance (including interests) of the Group's deposit in Shandong Finance amounted to RMB11,479,887,274, whereas during the period from 30 June 2017 to 31 December 2017, the maximum daily balance (including interests) of the Group's deposit in Shandong Finance amounted to RMB17,206,846,710.

### 15. 山重財務向本公司及其附屬公司提供金融服務

根據本公司與山重財務於二零一三年三月二十一日訂立之金融服務協議(和於二零一六年三月三十日訂立之最新金融服務協議),其中包括山重財務同意向本公司及其附屬公司提供若干存款服務,協議年期為截至二零一九年六月二十九日止期間。於屆滿後雙方可選擇重續協議,為期三年。

山重財務須向本集團提供若干存款服務,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,本集團資金存於山重財務的利率,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) 本集團二零一三年六月三十日至二零一四年六月二十九日於山重財務賬戶上的每日最高存款餘額(含利息)不超過人民幣90億元,二零一四年六月三十日至二零一五年六月二十九日不超過人民幣108億元,二零一五年六月三十日至二零一六年六月二十九日不超過人民幣130億元,二零一六年六月三十日至二零一七年六月二十九日不超過人民幣170億元,二零一七年六月三十日至二零一八年六月二十九日不超過人民幣190億元,二零一八年六月三十日至二零一九年六月二十九日不超過人民幣200億元。

二零一七年一月一日至二零一七年六月二十九日本集團於山重財務賬戶上的每日最高存款餘額(含利息)為人民幣11,479,887,274元,且二零一七年六月三十日至二零一七年十二月三十一日本集團於山重財務賬戶上的每日最高存款餘額(含利息)為人民幣17,206,846,710元。



16. Supply of base engines, gas engine parts, utility and labour services, technology development services and related products and services by the Company and its subsidiaries and associates to Weichai Westport

Pursuant to the framework supply agreement entered into between the Company, Weichai Reproduction, Weichai After-sales Services and Weichai Westport on 25 December 2012 (as amended and supplemented by a supplemental agreement dated 8 December 2014, collectively referred to as the "Weichai Westport Supply Agreement"), each of the Company, Weichai After-sales Services, Weichai Reproduction, Weichai Freshen Air and other associates of the Company has agreed to 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.

The approved annual cap for the aforesaid supply of certain base engines, gas engine parts, utility and labour services, technology development services and related products and services for the year ended 31 December 2017 is RMB3.9 billion. In the year ended 31 December 2017, the total supply of the said products and services by the Company (and its subsidiaries) to Weichai Westport amounted to RMB2,569,344,325.

Pursuant to the latest supplemental agreement to the said Weichai Westport Supply Agreement dated 14 July 2017, each of the Company, Weichai After-sales Services, Weichai Reproduction and Weichai Freshen Air (and/or other associates of the Company) shall supply certain base engines, gas engine parts, utility and labour services, technology development services and related products and services to Weichai Westport, on the same terms for a term from 1 January 2018 to 31 December 2020, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

16. 本公司及其附屬(關聯)公司向西港新能源銷售本體機、氣體機配件、提供動能與勞務、技術開發服務及相關產品及服務

根據本公司、濰柴再製造、濰柴後市場服務與西港新能源於二零一二年十二月二十五日訂立《供貨框架協議》(經二零一四年十二月八日訂立的補充協議修訂及補充,統稱為「濰柴西港供應協議」),本公司、濰柴後市場服務、濰柴再製造、濰柴空氣淨化及本公司之其他附屬(關聯)公司同意以市場價及/或以公正合理為原則制定的價格向西港新能源供應本體機、氣體機配件、提供動能與勞務、技術開發服務及相關產品及服務,由各方按每月結算一次,協議年期自二零一五年一月一日至二零一七年十二月三十一日止,於屆滿後雙方可選擇重續協議,為期三年。

上述供應本體機、氣體機配件、提供動能與勞務、技術開發服務及相關產品及服務,截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣3,900,000,000元。截至二零一七年十二月三十一日止年度,本公司及其附屬公司向西港新能源供應上述產品及服務的金額為人民幣2,569,344,325元。

根據二零一七年七月十四日訂立的上述濰柴西港供應協議之最新補充協議,本公司、濰柴後市場服務、濰柴再製造、濰柴空氣淨化(及/或本公司其他關聯公司)向西港新能源供應若干本體機、氣體機配件、提供動能與勞務、技術開發服務及相關產品及服務,年期由二零一八年一月一日起至二零二零年十二月三十一日止,其他條款不變。於屆滿後雙方可選擇重續協議,為期三年。

17. Purchase of gas engines, gas engine parts, labour services and related products and services 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 After-sales Services and Weichai Westport on 25 December 2012 (as amended and supplemented by a supplemental agreement dated 8 December 2014, collectively referred to as the "Weichai Westport Purchase Agreement"), each of the Company, Weichai After-sales Services, Weichai Reproduction and other associates of the Company has agreed to 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.

The approved annual cap for the aforesaid purchase of gas engines, gas engine parts, labour services and related products and services for the year ended 31 December 2017 is RMB6.0 billion. In the year ended 31 December 2017, the total purchase of the said products and services by the Company (and its subsidiaries) from Weichai Westport amounted to RMB4,444,722,873.

Pursuant to the latest supplemental agreement to the said Weichai Westport Purchase Agreement dated 14 July 2017, each of the Company, Weichai After-sales Services, Weichai Reproduction and Weichai Freshen Air (and/or other associates of the Company) shall purchase certain gas engines, gas engine parts, labour services and related products and services from Weichai Westport, on the same terms for a term from 1 January 2018 to 31 December 2020, upon the expiry of which the parties may extend the term for three years on a mutually agreed basis.

17. 本公司及其附屬(關聯)公司向西港新能源採購氣體機、氣體機配件、接受勞務及相關產品及服務

根據本公司、濰柴再製造、濰柴後市場服務與西港新能源於二零一二年十二月二十五日訂立《採購框架協議》(經二零一四年十二月八日訂立的補充協議修訂及補充,統稱為「濰柴西港採購協議」),本公司、濰柴後市場服務、濰柴再製造及本公司之其他附屬(關聯)公司同意以市場價及/或以公正合理為原則制定的價格向西港新能源採購氣體機、氣體機配件、接受勞務及相關產品及服務,由各方按每月結算一次,協議年期自二零一五年一月一日至二零一七年十二月三十一日止,於屆滿後雙方可選擇重續協議,為期三年。

上述採購氣體機、氣體機配件、接受勞務及相關產品及服務,截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣6,000,000,000元。截至二零一七年十二月三十一日止年度,本公司及其附屬公司向西港新能源採購上述產品和接受上述勞務的金額為人民幣4,444,722,873元。

根據二零一七年七月十四日訂立的上述濰柴西港採購協議之最新補充協議,本公司、濰柴後市場服務、濰柴再製造及濰柴空氣淨化(及/或本公司其他附屬(關聯)公司)向西港新能源採購氣體機、氣體機配件、接受勞務及相關產品及服務,年期由二零一八年一月一日起至二零二零年十二月三十一日止,其他條款不變。於屆滿後雙方可選擇重續協議,為期三年。

**18. Provision of logistics and storage services by Weichai Logistics (and/or its associates) to Weichai Westport**

Pursuant to the framework logistics agreement on 25 December 2012 (as amended and supplemented by a supplemental agreement dated 8 December 2014, collectively referred to as the "Weichai Westport Logistics Agreement") entered into between Weichai Logistics and Weichai Westport, Weichai Logistics (and/or its associates) has agreed to provide certain logistics and storage 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 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.

The approved annual cap for the aforesaid provision of logistics and storage services for the year ended 31 December 2017 is RMB25.92 million. In the year ended 31 December 2017, the provision of the said services by Weichai Logistics (and/or its associates) to Weichai Westport amounted to RMB8,889,184.

The annual cap for the above provision of services for the term from 1 January 2015 to 31 December 2017 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.

**18. 濰柴集約及／或其關聯公司為西港新能源提供運輸、倉儲等服務**

根據濰柴集約與西港新能源二零一二年十二月二十五日訂立《運輸服務框架協議》(經二零一四年十二月八日訂立的補充協議修訂及補充，統稱為「濰柴西港運輸協議」)，濰柴集約及／或其附屬(關聯)公司同意以相若服務的市場價向西港新能源提供若干產品及售後零件運輸的若干運輸及倉儲服務，由各方按每月結算一次。協議年期自二零一五年一月一日起至二零一七年十二月三十一日止。於屆滿後雙方可選擇重續協議，為期三年。

提供上述運輸及倉儲服務截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣25,920,000元。截至二零一七年十二月三十一日止年度，濰柴集約及／或其附屬(關聯)公司為西港新能源提供上述服務的金額為人民幣8,889,184元。

從二零一五年一月一日起至二零一七年十二月三十一日每一年提供上述服務的交易上限皆未超過上市規則14A.76(1)中規定公司市值的0.1%，因此相應地，該交易不受上市規則第14A章中對申報、公告及獨立股東批准的規定約束。本文披露的濰柴西港運輸協議的相關條款及年度上限僅為股東提供信息而用。

### 19. Leasing of factory buildings by the Company to Weichai Westport

Pursuant to the leasing agreement on 25 December 2012 (as amended and supplemented by a supplemental agreement dated 8 December 2014, collectively referred to as the "Weichai Westport Leasing Agreement") entered into between the Company and Weichai Westport, the Company has agreed to lease certain factory buildings to Weichai Westport for a term from 1 January 2015 to 31 December 2017. Upon expiry of the Weichai Westport Leasing Agreement, the parties may renew the term for another three years on a mutually agreed basis.

The approved annual cap for the aforesaid lease of certain factory buildings for the year ended 31 December 2017 is RMB15 million. In the year ended 31 December 2017, the total rental income received by the Company from Weichai Westport amounted to RMB7,165,138.

The annual cap for the aforesaid lease of certain factory buildings for the term from 1 January 2015 to 31 December 2017 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.

### 19. 本公司向西港新能源出租廠房

根據本公司與西港新能源於二零一二年十二月二十五日訂立的房屋土地租賃協議(經二零一四年十二月八日訂立的補充協議修訂及補充,統稱為「濰柴西港租賃協議」),本公司同意向西港新能源出租若干廠房,協議期限自二零一五年一月一日起至二零一七年十二月三十一日止。於屆滿後雙方可選擇重續協議,為期三年。

租賃上述廠房截至二零一七年十二月三十一日止年度之經批准年度上限為人民幣15,000,000元。截至二零一七年十二月三十一日止年度,本公司向西港新能源收取的租金總金額為人民幣7,165,138元。

從二零一五年一月一日起至二零一七年十二月三十一日每一年出租相關廠房的交易上限皆未超過上市規則14A.76(1)中規定公司市值的0.1%,因此相應地,該交易不受上市規則第14A章中對申報、公告及獨立股東批准的規定約束。本文披露的濰柴西港租賃協議的相關條款及年度上限僅為股東提供信息而用。

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。

The auditors have issued an unqualified letter containing their findings and conclusions in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

In the letter the auditors have confirmed and stated 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 above, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the annual cap as approved by the Company.

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

## CONNECTED TRANSACTIONS

During the year ended 31 December 2017, the Group entered into the following connected transactions which were not exempt from the annual review and disclosure requirements under Chapter 14A of the Listing Rules. Details of such connected transactions have been disclosed in compliance with the requirements under Chapter 14A of the Listing Rules.

## 董事會報告(續)

核數師已按照上市規則第14A.56條就上述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。

核數師在函件中確認及指出：

- 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. 就上述持續性關連交易的交易總額而言，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批准的最高年度總額。

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。

## 關連交易

於截至二零一七年十二月三十一日止年度，本集團訂立下列不獲豁免遵守上市規則第14A章的年度審閱及披露規定的關連交易。有關關連交易詳情已遵照上市規則第14A章的規定予以披露。



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

與本集團存在關連關係和關連交易的關連人士之清單

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連關係
Shandong Heavy Industry Group Co., Ltd. 山東重工集團有限公司	Shandong Heavy Industry 山東重工	A substantial shareholder of the Company 本公司之主要股東
Shantui Engineering Machinery Co., Ltd. 山推工程機械股份有限公司	Shantui Engineering 山推工程	A subsidiary of Shandong Heavy Industry 山東重工之附屬公司
Shanzhong Finance Leasing Co., Ltd 山重融資租賃有限公司	Shanzhong Finance Leasing 山重融資租賃	Held as to approximately 60.87% by Shandong Heavy Industry, Shantui Engineering and Weichai Heavy Machinery 由山東重工、山推工程及濰柴重機持有約60.87%

1. Capital contributions to Shanzhong Finance Leasing Co., Ltd
- On 27 April 2017, the Company, Shaanxi Zhongqi, Shandong Heavy Industry, Shantui Engineering and Weichai Heavy Machinery (collectively, the "Existing Shareholders") entered into a capital increase agreement with Shanzhong Finance Leasing, pursuant to which the Existing Shareholders conditionally agreed to increase the registered capital of Shanzhong Finance Leasing by an aggregate amount of RMB180 million through the making of capital contributions to Shanzhong Finance Leasing by the Existing Shareholders in proportion to their then current respective interest in Shanzhong Finance Leasing, partially in cash and partially by the conversion of undistributed profit. The aggregate capital contribution made by the Company and Shaanxi Zhongqi amounted to approximately RMB70.43 million.

As the capital contributions to be made to Shanzhong Finance Leasing will be used as Shanzhong Finance Leasing's working capital, such capital contributions will strengthen the financial position and competitiveness of Shanzhong Finance Leasing, which are expected to allow it to provide better leasing and financing services to the end-users of the relevant engineering machinery, diesel engines and heavy-duty vehicles sold by the Group. The said capital increase was completed on 10 July 2017, upon which the proportion of the equity interest in Shanzhong Finance Leasing held by each of the Existing Shareholders remained unchanged.

1. 向山重融資租賃有限公司出資
- 於二零一七年四月二十七日，本公司、陝重汽、山東重工、山推工程及濰柴重機(統稱「現有股東」)與山重融資租賃訂立增資協議，據此，現有股東有條件同意，由現有股東按當時各自於山重融資租賃的持股比例對山重融資租賃出資，藉此將山重融資租賃的註冊資本增加合共人民幣180百萬元，出資額部分以現金、部分以未分配利潤轉換而撥付。本公司及陝重汽的出資額合共約人民幣70.43百萬元。

由於向山重融資租賃出資的金額將用作山重融資租賃的營運資金，故此該等出資將增強山重融資的財務狀況及競爭力，預計能使其為本集團所售的相關工程機械、柴油機及重型汽車終端用家提供最佳的租賃及融資服務。上述增資於二零一七年七月十日完成，由各現有股東持有的山重融資租賃股權比例保持不變。

## 2. Capital contributions to Shandong Heavy Industry Group Finance Co., Ltd.

On 30 August 2017, the Company, SFGC, Shandong Heavy Industry, Weichai Heavy Machinery and Shantui Engineering entered into a capital increase agreement with Shandong Finance, pursuant to which the Company, SFGC and Shandong Heavy Industry conditionally agreed to make cash capital contributions to Shandong Finance in an aggregate amount of approximately RMB972 million. The aggregate capital contributions made by the Company and SFGC amounted to RMB648 million.

The making of the capital contributions to Shandong Finance under the said capital increase agreement will strengthen the financial position and competitiveness of Shandong Finance, which is expected to allow Shandong Finance to provide better financial services to the Group. The capital contributions made by the Company and SFGC will also enable the Group to increase its equity holding percentage in Shandong Finance and in turn allow the Group to further benefit from Shandong Finance's profits. The said capital increase was completed on 27 December 2017, upon which the equity interest in Shandong Finance held by the Group increased from 20% to 37.5%, whereas the equity interest in Shandong Finance held by Shandong Heavy Industry and its subsidiaries decreased from 80% to 62.5%.

Apart from the continuing connected transactions and connected transaction disclosed above, all of the related party transactions as set out in Note X to the financial statements of the Group do not constitute continuing connected transactions or connected transactions of the Company which are required to comply with the relevant annual review, disclosure or shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 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.

## 2. 向山東重工集團財務有限公司出資

於二零一七年八月三十日，本公司、陝西法士特齒輪、山東重工、濰柴重機及山推工程與山重財務訂立增資協議，據此，本公司、陝西法士特齒輪及山東重工有條件同意向山重財務作出現金出資，總額為約人民幣972百萬元。本公司與陝西法士特齒輪的出資額合共為人民幣648百萬元。

根據上述增資協議向山重財務出資，將增強山重財務的財務狀況及競爭力，預計能使山重財務為本集團提供更佳的金融服務。本公司及陝西法士特齒輪作出的增資亦使本集團能增加其於山重財務的權益百分比，因而使本集團進一步從山重財務的利潤中得益。上述增資於二零一七年十二月二十七日完成，由本集團持有的山重財務股權由20%增至37.5%，由山東重工及其附屬公司持有的山重財務股權由80%減至62.5%。

除上文所披露的持續性關連交易及關連交易外，本集團財務報表附註十所載的所有關聯方交易並不構成根據上市規則第14A章須遵守相關年度審閱、披露或股東批准規定的本公司持續性關連交易或關連交易。

## 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。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements that enabled 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 (the "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.

## INCOME TAX FOR H SHAREHOLDERS

According to the regulations in the Enterprise Income Tax Law of the People's Republic of China, Implementation Regulations on Enterprise Income Tax Law of People's Republic of China which came into effect in 2008 and the Notice of the State Administration of Taxation on Issues Relating to the Withholding and Remittance of Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Overseas Non-resident Enterprises which hold H Shares (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by China's State Administration of Taxation on 6 November 2008 (collectively, the "Tax Law"), any domestic enterprise of the PRC which pays dividends to non-resident enterprise shareholders (as defined in the Tax Law) for the year of 2008 and thereafter shall withhold and remit enterprise income tax with the payer as withholding agent. After receiving dividends, non-resident enterprise shareholders may, where applicable, apply for tax refund pursuant to relevant requirements under tax treaty (arrangement).

In accordance with the Tax Law, the Company is obliged to withhold and remit enterprise income tax at the rate of 10% on behalf of the non-resident enterprise holders of H Shares whose names appear on the register of members for H Shares of the Company on the Record Date when distributing dividends to them. For holders of H Shares who are registered in the name of non-natural person registered shareholders (including HKSCC (Nominees) Limited, other corporate nominees, trustees, or other organisations or groups which are all treated as "non-resident enterprise" shareholders) on the register of members for H Shares of the Company on the Record Date, the Company will distribute the cash dividends, after withholding for payment of 10% enterprise income tax.

## 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(「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。

## H股股東所得稅

根據二零零八年實施的《中華人民共和國企業所得稅法》、《中華人民共和國企業所得稅法實施條例》以及中國國家稅務總局於二零零八年十一月六日頒佈的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)(以下統稱「稅法」)的規定，凡中國境內企業向非居民企業股東(定義見稅法)派發二零零八年度及往後年度股息時，需代扣代繳企業所得稅，並以支付人為扣繳義務人。非居民企業股東在獲得股息之後，可以根據稅收協議(安排)等相關規定申請辦理退稅(如符合)。

根據稅法，本公司向於記錄日期名列本公司H股股東名冊的H股非居民企業股東派發股息時，須按10%稅率代扣代繳企業所得稅。就於記錄日期名列本公司H股股東名冊以非自然人登記股東名義登記的H股股東(包括皆被視為「非居民企業」股東的香港中央結算(代理人)有限公司、其他企業代名人、受託人、或其他組織或團體)而言，本公司將於代扣代繳10%企業所得稅後派發現金股息。

Pursuant to the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》), for mainland corporate investors that invest in a company via the Shenzhen-Hong Kong Stock Connect, corporate income tax will be levied according to the law. In particular, for any dividend to be distributed to resident enterprises in the mainland China which hold H shares for more than 12 consecutive months, corporate income tax may be exempted according to the law. Such mainland enterprises shall declare and pay taxes by themselves in respect of such dividends, which will not be withheld by such H share company.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Caishui [1994] No. 20) (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》(財稅字 [1994]第20號)), foreign individual resident shareholders are exempt from personal income tax in respect of the dividends or bonus received from domestic foreign invested enterprises for now. As the Company is a foreign invested enterprise, for all natural person shareholders whose names are registered on the register of members for H Shares of the Company on the Record Date, the Company does not need to withhold personal income tax. The Company shall obtain latest updates by consulting relevant tax authorities in the PRC in due course.

In respect of dividends for the H shares of a company invested in by mainland individual investors on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect, the H share company shall apply to China Securities Depository and Clearing Co., Ltd., which will then provide the H share company with the register of mainland individual investors. The H share company shall withhold an individual income tax at the rate of 20% on such dividends.

For dividends received by investors (including enterprise and individual investors) in the Hong Kong market from investing in A shares listed on the Shenzhen Stock Exchange, and before Hong Kong Securities Clearing Company Limited is able to furnish China Securities Depository and Clearing Co., Ltd. with the identity, holding period and other detailed data of the investors in the Hong Kong market, the differentiated tax treatment based on the holding period of shares will not be implemented temporarily. Listed companies shall withhold income tax at the rate of 10% and make withholding filings with the relevant tax authorities. For those investors who are tax residents of other countries and the tax rate applicable to dividends is lower than 10% under the tax treaty between China and the relevant countries, such investors may, by themselves or request the withholding agent to act on their behalf to, apply to the relevant tax authorities in respect of the listed company for the preferential relevant treatment under the relevant treaties. With the approval of the relevant tax authorities, the amount being the difference between the tax withheld and the tax calculated at the rate as prescribed under the corresponding tax treaty shall be refunded.

根據《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》，對於深港通內地企業投資者，依法計徵企業所得稅。其中，內地居民企業連續持有H股滿12個月取得的股息紅利所得，依法免徵企業所得稅。H股公司對內地企業投資者不代扣股息紅利所得稅款，應納稅款由企業自行申報繳納。

根據財稅字[1994]第20號《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》，境外居民個人股東從境內外商投資企業取得的股息、紅利所得，暫免徵收個人所得稅。本公司作為一間外商投資企業就於記錄日期名列本公司H股股東名冊的所有自然人股東而言，本公司則無需代扣代繳個人所得稅。本公司會適時向中國有關稅務機關作出諮詢獲取最新情況。

對內地個人投資者通過深港通投資香港聯交所上市H股取得的股息紅利，H股公司應向中國證券登記結算有限責任公司提出申請，由中國結算向H股公司提供內地個人投資者名冊，H股公司按照20%的稅率代扣個人所得稅。

對香港市場投資者(包括企業和個人)投資深交所上市A股取得的股息紅利所得，在香港中央結算有限公司(以下簡稱香港結算)不具備向中國結算提供投資者的身份及持股時間等明細數據的條件之前，暫不執行按持股時間實行差別化徵稅政策，由上市公司按照10%的稅率代扣所得稅，並向其主管稅務機關辦理扣繳申報。對於香港投資者中屬於其他國家稅收居民且其所在國與中國簽訂的稅收協定規定股息紅利所得稅率低於10%的，企業或個人可以自行或委托代扣代繳義務人，向上市公司主管稅務機關提出享受稅收協定待遇退還多繳稅款的申請，主管稅務機關查實後，對符合退稅條件的，應按已徵稅款和根據稅收協定稅率計算的應納稅款的差額予以退稅。

If anyone would like to change the identity of the holders in the register of members, please enquire about the relevant procedures with the nominees or trustees. The Company will withhold for payment of the enterprise income tax for its non-resident enterprise shareholders strictly in accordance with the relevant laws and requirements of the relevant government departments and adhere strictly to the information set out in the Company's register of members on the Record Date.

倘任何人有意更改股東名冊內的股東身份，請向代名人或受托人查詢相關手續。本公司將嚴格恪守有關政府部門的相關法律及規定，並嚴格遵循本公司記錄日期的股東名冊所載資料，代扣代繳非居民企業股東的企業所得稅。

### MAJOR CUSTOMERS AND SUPPLIERS

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

### 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%。

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

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 did a director, a supervisor, a close 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.

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。

### SUBSEQUENT EVENT

On 28 March 2018, the Company's 2017 profit distribution proposal was approved by the Company's seventh meeting of the fourth session of the Board. The Company proposed a distribution to all shareholders of a cash dividend of RMB2.50 (including tax) for every 10 shares held, based on the total share capital of 7,997,238,556 shares as of 31 December 2017, without any capitalisation of reserve. Completion of the proposal is subject to the consideration and approval by the 2017 Annual General Meeting.

### 期後事項

二零一八年三月二十八日，本公司四屆七次董事會審議通過了本公司二零一七年度的利潤分配預案：擬以二零一七年十二月三十一日的公司總股份7,997,238,556為基數，向全體股東每十股派發現金紅利人民幣2.50元(含稅)，不實施公積金轉增股本。此方案需經二零一七年度股東周年大會審議通過後實施。



## ENVIRONMENTAL POLICY AND ITS IMPLEMENTATION

The Group keeps itself updated with and ensures the strict compliance with all such relevant environmental laws and regulations as applicable in the respective jurisdictions. Meanwhile, all-rounded and comprehensive internal management system and rules are in place to ensure the effective implementation of relevant policies and regulations.

During the year, the Group passed the ISO14001 environmental management system certification. During the course of production, hazardous and non-hazardous wastes are also disposed of in a safe and efficient manner, without polluting the environment. Pollutants so produced are in compliance with national or local emission standards. The Group has never been included in any list of highly-polluting enterprises by environmental authorities, nor has it been penalized by any environmental authorities.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group keeps itself updated with and ensures the strict compliance with all such relevant laws and regulations as applicable in the respective jurisdictions. During the year, the Group has complied with all applicable relevant laws and regulations in the respective jurisdictions in all material respects.

## MAJOR RELATIONSHIPS INVOLVING THE GROUP

### (1) Employees

In compliance with relevant laws and regulations in the respective jurisdictions, and in strict adherence to the strategy of "People Come First", a safe and good working environment and experience as well as a sound system of remuneration and benefits is provided to employees to attract, retain and motivate the employees. The management team and staff team of the Group have been stable. During the year, the Group considered that the relationship with its employees and the turnover rate were acceptable.

## 環保政策及履行

本集團對所適用的國家相關環保法律法規進行適時更新，並確保已經嚴格遵從。同時，公司制定了齊備完善的內部管理制度和辦法，確保相關政策法規有效落地。

於本年度內，本集團通過ISO14001環境管理體系認證。對生產製造過程中，產生的有害及無害廢棄物均進行安全有效處置，未對環境造成污染；所產生的污染物均達到國家或地方規定的排放標準，未被環保部門列入的污染嚴重企業名單以及被處罰。

## 遵守法律及法規

本集團不斷更新彼於多個國家所適用的相關法律法規，並確保已經嚴格遵從。於本年度內，本集團在所有重大方面均已遵守彼於多個國家適用的相關法律法規。

## 計及本集團的主要關係

### (1) 僱員

公司嚴格遵守國家相關法律法規，堅定不移的實施「人才第一」戰略，為僱員提供安全良好的工作環境和體驗、完善的薪酬和福利體系，以吸引、保留和激勵員工。一直以來，公司管理團隊及僱員隊伍較為穩定。於本年度內，本集團認為與僱員的關係良好及離職率為可接受。

**(2) Suppliers**

With mergers and reorganisation on a global basis and overseas market expansion, the Group owns production factories in many nations and regions and its suppliers are all over the world. Currently, the Group is in the course of forming its global supply chain system. All major suppliers have close and long-term relationship with the Group. During the year, the Group considered that the relationship with suppliers was sound and stable.

**(3) Customers**

With the "Objective of customer satisfaction", the Group steadfastly believes that "Quality is the most significant duty owed to customers" and sees quality as a "life-changing" factor for an enterprise. Directed by the strategic notion of "Directed by policy, sharing of channels and achieving win-win development", the Group focuses on enhancing customer satisfaction and strenuously builds up the Weichai service brand. During the year, the Group achieved 100% passing rate in all provincial sample testing and entrusted examination. No significant incidents of quality safety have occurred. The Group considered that the relationship with assembling factories and users were sound and stable.

**(4) Society**

With the notion of "Developing economy and service the community", the Group goes beyond its own growth to actively perform its social responsibilities to contribute to society, spread its positive energy as a corporation and strives to achieve win-win development vis-à-vis society, gaining recognition from different sectors of society.

**AUDIT COMMITTEE**

The audit committee of the Company (the "Audit Committee") comprises all 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.

**(2) 供應商**

本集團通過全球範圍內的兼併重組及海外市場開拓，在多個國家和地區擁有生產工廠，供應商遍布全球各地。目前本集團正在搭建全球化供應鏈體系。所有主要供應商與本集團有緊密長期關係。於本年度內，本集團認為與供應商的關係良好且穩定。

**(3) 客戶**

本集團堅持「客戶滿意是我們的宗旨」，始終認為「質量是對客戶最大的責任」，將質量視作企業的生命線，以「政策指引、渠道共享、共贏發展」戰略思路為指引，以提升客戶滿意度為主綫，全力打造濰柴服務品牌。於本年度內，歷次產品省級抽檢和委托檢驗，合格率均為100%，無重大質量安全事故發生。本集團認為與主機廠及用戶的關係良好且穩定。

**(4) 社會**

本集團始終堅持「發展經濟、服務社會」的理念，在實現自身成長的同時，不忘回饋社會，積極踐行社會責任，傳遞企業正能量，致力於實現企業與社會共贏發展，得到了社會各界的肯定。

**審核委員會**

本公司審核委員會（「審核委員會」）由本公司所有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。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE IN APPENDIX 14 TO THE LISTING RULES

During 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 all annual general meeting and extraordinary general meetings 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 adopted a code of conduct regarding securities transactions by directors on terms no less 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 during the Year.

## 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.

## AUDITORS

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 2018 will be proposed at the forthcoming annual general meeting.

## 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每次出席本公司股東周年大會及股東特別大會外，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。

## 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周年大會提呈續聘其為本公司二零一八年度之核數師。

### APPROVAL OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements for the year were approved by the Board on 28 March 2018.

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

The 2017 annual report of the Company will be despatched to the shareholders as well as made available on the Hong Kong Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.weichaipower.com](http://www.weichaipower.com) in due course.

On behalf of the Board

**Tan Xuguang**

*Chairman and Chief Executive Officer*

Hong Kong,  
28 March 2018

### 批准財務報表

董事會已於二零一八年三月二十八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

本公司二零一七年度報告將適時寄送予各位股東及刊登於香港聯交所網[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.weichaipower.com](http://www.weichaipower.com)。

代表董事會

**譚旭光**

*董事長兼首席執行官*

香港，  
二零一八年三月二十八日

Dear Shareholders,

In 2017, in accordance with relevant requirements including the Company Law, the Articles of Association and the Rules of Procedure of the Supervisory Committee, in compliance with the principle of integrity, all members of the Supervisory Committee of Weichai Power Co., Ltd. (the "Company") (the "Supervisory Committee") performed their duties of supervision by exercising effective supervision and examination, in a lawful manner, of the Company's procedures of making operational decisions, its state of operation, its financial conditions and its acquisition and disposal of assets and material connected transactions, thereby providing strong support to the Company's regulated operations and healthy development, and protecting the legitimate interests of the Company and its investors.

## I. DETAILS OF CONVENING MEETINGS OF THE SUPERVISORY COMMITTEE

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

1. On 29 March 2017, the fifth meeting of the fourth session of the Supervisory Committee was convened, during which the Supervisory Committee considered and approved the full text and summary of the 2016 annual report of the Company, the work report of the Supervisory Committee for 2016, the financial report and auditors' report for 2016, the final financial report for 2016, the financial budget report 2017, profit distribution proposal for 2016, the re-appointment of Ernst & Young Hua Ming LLP as the Company's auditors for the year 2017, the re-appointment of Shandong Hexin Accountants LLP as the internal control auditors of the Company for the year 2017, the internal control self-evaluation report for 2016 and the internal audit report for 2016.
2. On 27 April 2017, the first provisional meeting of the Supervisory Committee of the Company in 2017 was convened, during which the Supervisory Committee considered and approved the 2017 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：

2017年，濰柴動力股份有限公司(下稱「公司」)監事會根據《公司法》、《公司章程》及《監事會議事規則》等有關規定，認真履行監督職責，依法對公司經營決策程序、依法運作情況、財務情況、收購出售資產及重大關聯交易等方面進行了有效監督和核查，為公司規範運作和健康發展提供了有力保障，切實維護公司和投資者合法權益。

## 一、監事會會議召開情況

公司本年度共召開監事會會議4次。

1. 2017年3月29日，公司召開四屆五次監事會，會議審議通過了公司2016年年度報告全文及摘要、2016年度監事會工作報告、2016年度財務報告及審計報告、2016年度財務決算報告、2017年度財務預算報告、2016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2017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2017年度內部控制審計服務機構、公司2016年度內部控制評價報告和2016年度內部控制審計報告。
2. 2017年4月27日，公司召開2017年第一次臨時監事會，會議審議通過了公司2017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 30 August 2017, the sixth meeting of the fourth 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 2017 interim report of the Company, change in accounting policies, the implementation of the 2017 interim profit distribution proposal by the Company and the provision for impairment of assets in the first half of 2017. 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 2017, the second provisional meeting of the Supervisory Committee of the Company in 2017 was convened, during which the Supervisory Committee considered and approved the 2017 third quarterly report of the Company and the provision for impairment of assets in the third quarter of 2017. The contents of the third quarterly 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. 2017年8月30日，公司召開四屆六次監事會，會議審議通過了公司2017年半年度報告全文及摘要、會計政策變更、公司實施2017年中期利潤分配、2017年上半年計提資產減值準備的議案。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. 2017年10月30日，公司召開2017年第二次臨時監事會，會議審議通過了公司2017年第三季度報告、2017年第三季度計提資產減值準備的議案。第三季度報告內容真實、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。

## II. OPINION OF THE SUPERVISORY COMMITTEE ON SUPERVISED MATTERS OF THE COMPANY IN THE REPORTING PERIOD

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

During the reporting period, pursuant to the laws and regulations of the PRC and the Articles of Association, 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 or would damage the interests of the Company and investors in the Company.

## 二、監事會對報告期內監督事項的意見

### 1. 公司依法運作情況

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 (the "CSRC"). 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 CSRC. 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 reporting 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 reporting 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.

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

## 2. 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(下稱「中國證監會」)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. 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. 監事會對報告期內的監督事項無異議。

**Lu Wenwu**

*Chairman of the Supervisory Committee*

**魯文武**

*監事會主席*

Weifang, Shandong Province  
28 March 2018

山東省濰坊  
二零一八年三月二十八日

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 2017, 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 all of the Company's annual general meeting and extraordinary general meeting, in 2017 as required under code provisions A.6.7 and E.1.2 of the Corporate Governance Code due to other important work-related affairs. 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 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.

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:

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.

## 企業管治守則

截至二零一七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每次出席本公司於二零一七年內舉行之股東周年大會和股東特別大會，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，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。

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. 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 14 directors, whose details are set out on pages 30 to 34 of this annual report. The Board currently includes six executive directors, three non-executive directors and five independent non-executive directors, namely, Mr. Tan Xuguang (Chairman and CEO), Mr. Zhang Quan, Mr. Xu Xinyu, Mr. Sun Shaojun, Mr. Yuan Hongming and Mr. Yan Jianbo (Executive Directors), Mr. Wang Yuepu, Mr. Jiang Kui and Mr. Gordon Riske (Non-executive Directors), Mr. Loh Yih, Mr. Zhang Zhong, Mr. Wang Gongyong, Mr. Ning Xiangdong and Mr. Li Hongwu (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.

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 2017.

## 董事會

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

董事會現有十四名董事，彼等之個人履歷載於本年報第30至34頁。董事會成員目前包括六名執行董事、三名非執行董事及五名獨立非執行董事；譚旭光先生(董事長兼首席執行官)、張泉先生、徐新玉先生、孫少軍先生、袁宏明先生及嚴鑒鉞先生為執行董事，王曰普先生、江奎先生及Gordon Riske先生為非執行董事，而盧毅先生、張忠先生、王貢勇先生、寧向東先生及李洪武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。

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二零一七年間訂立的重大合約中，直接或間接擁有個人重大權益。

The terms of office of Mr. Yuan Hongming, Mr. Yan Jianbo and Mr. Li Hongwu commenced on 8 June 2017 and shall end at the conclusion of the annual general meeting of the Company for the year ended 31 December 2017. The terms of office of Mr. Li Dakai and Mr. Zhang Zhenhua commenced on 30 June 2015 and ended on 29 March 2017. Each of the other executive directors, non-executive directors and independent non-executive directors was appointed for a term from 30 June 2015 to the conclusion of the annual general meeting of the Company for the year ended 31 December 2017.

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 A.6.5 of Corporate Governance Code as set out in Appendix 14 to the Hong Kong Listing Rules and regulatory requirements of the PRC.

In 2017, the Board reviewed and revised, where necessary, the corporate governance policies and practice of the Company, reviewed and supervised the training and continuing professional development attended by the directors and senior management, reviewed and supervised the Company's policies and practice in its compliance with laws and regulations, reviewed and supervised the code of conduct of employees and directors, and reviewed the Company's compliance with the Corporate Governance Code.

In 2017, the Company held eight Board meetings. The principal activities of the Board in 2017 were as follows:

- Review of the annual and interim results of the Company;
- Review of the auditors' report, internal control audit report, final financial report, financial budget report and corporate social responsibilities report of the Company;
- Review of the annual profit distribution, interim dividend and the 2016 final dividend distribution proposal;
- Consideration and approval of continuing connected transactions;
- Consideration and approval of the Company's banking facilities;
- Consideration and approval of the amendments to the Articles of Association and the Rules of Procedure for General Meetings of Weichai Power Co., Ltd.;
- Consideration and approval of the provision of financial guarantee to subsidiaries;
- Consideration and approval of the dealings in derivatives by subsidiaries;
- Consideration and approval of the connected transactions for the capital increase together with related parties.

袁宏明先生、嚴鑿鉞先生及李洪武先生任期自二零一七年六月八日起，至本公司二零一七年度股東周年大會結束止。李大開先生及張振華先生任期自二零一五年六月三十日起至二零一七年三月二十九日止。其他各執行董事、非執行董事和獨立非執行董事的任期自二零一五年六月三十日起，至本公司二零一七年度股東周年大會結束止。

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》A.6.5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。

董事會已在二零一七年度內檢討及修訂(如須要)本公司的企業管治政策及常規、檢討及監察董事及高級管理人員的培訓及持續專業發展、檢討及監察公司在遵守法律及監管規定方面的政策及常規、檢討及監察僱員及董事的操守準則和檢討公司遵守《企業管治守則》的情況。

本公司於二零一七年舉行八次董事會會議。董事會二零一七年度的主要工作如下：

- 審閱本公司年度及中期業績；
- 審閱本公司審計報告，內部控制審計報告，財務決算報告，財務預算報告和社會責任報告；
- 審閱年度利潤分配，中期股息及二零一六年末期股息派發方案；
- 審批日常性關聯交易；
- 審批公司辦理銀行授信業務；
- 審批修訂《公司章程》及《濰柴動力股份有限公司股東大會議事規則》；
- 審批為子公司融資提供擔保；
- 審批子公司進行衍生品交易；
- 審批與關聯方共同增資暨關聯交易。



The total remuneration of the directors in 2017, including the basic salary, performance-linked salary, incentive salary and discretionary bonus, amounted to approximately RMB8.0 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.29 to the financial statements of the Company.

## 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 financial controls, risk management and internal control policies and systems as well as material 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. Zhang Zhong, Mr. Wang Gongyong, Mr. Ning Xiangdong and Mr. Li Hongwu. 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 four meetings during the reporting period. Details of the attendance are set out on page 91 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 financial control, internal audit and risk management evaluation;
- 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, financial control, and internal control and risk management system of the Group.

二零一七年度董事酬金總計約為人民幣8.0百萬元，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五.29。

## 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，審查公司財務監控、風險管理、內部控制制度及體系，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、張忠先生、王貢勇先生、寧向東先生及李洪武先生。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佈的《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四次會議。出席率詳情載於本年報第91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財務監控、內部審核及風險管理評估；
- 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、財務監控、及內部監控及風險管理制度。

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 2017.

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

## 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. Sun Shaojun, Mr. Yuan Hongming and Mr. Yan Jianbo.

## 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 2017 was convened on 13 March 2017, during which the matters regarding the operation incentives for senior management and core members of the Company for year 2016 were reviewed. Mr. Tan Xuguang, Mr. Zhang Zhong and Mr. Loh Yih, all being directors, attended this meeting of the Remuneration Committee.

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

審核委員會已根據上市規則附錄十六的規定，審閱截至二零一七年十二月三十一日止年度的財務報表。

本公司的核數師已審核財務報表，並發出無保留意見的核數師報告。

## 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)、王曰普先生、張泉先生、徐新玉先生、孫少軍先生、袁宏明先生及嚴鑒鉞先生。

## 薪酬委員會

董事會已成立薪酬委員會。

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

於本報告期內，公司共召開一次薪酬委員會。二零一七年三月十三日，公司召開了二零一七年第一次薪酬委員會，審核關於對高管及核心人員實施二零一六年度經營獎勵的事宜，董事譚旭光先生、董事張忠先生及董事盧毅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兩名獨立非執行董事，包括張忠先生(薪酬委員會主席)、譚旭光先生及盧毅先生。

## NOMINATION COMMITTEE

A Nomination Committee has been established by the Board.

During the reporting period, the Nomination Committee of the Company held two meetings as follows:

1. On 9 March 2017, the first meeting in 2017 of the Nomination Committee of the Company was held, on which the resolutions on the proposed appointment of Mr. Yuan Hongming and Mr. Yan Jianbo as directors of the Company and the resolution on the proposed appointment of Mr. Li Hongwu as an independent director of the Company were considered and approved.
2. On 1 September 2017, the second meeting in 2017 of the Nomination Committee of the Company was held, on which the resolutions on the proposed appointment of Mr. Yuan Hongming and Mr. Yan Jianbo as executive presidents of the Company were considered and approved.

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. Li Hongwu. 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。

於本報告期內召開兩次提名委員會：

1. 二零一七年三月九日公司召開了二零一七年第一次提名委員會，審議通過了關於提名袁宏明先生、嚴鑒鉞先生為公司董事的議案和關於提名李洪武先生為公司獨立董事的議案。
2. 二零一七年九月一日公司召開了第二次提名委員會，審議通過了袁宏明先生、嚴鑒鉞先生為公司執行總裁的議案。

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、王貢勇先生及李洪武先生。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 Shareholders, Board, Supervisory Committee and special committees (attendance in person/number of meetings) during the year are as follows:

年內，股東大會、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
<b>Executive Directors</b>		<b>執行董事</b>			
Tan Xuguang	譚旭光		7/8 <sup>(1)</sup>		
Zhang Quan	張泉	1/6	8/8		
Xu Xinyu	徐新玉	1/6	7/8 <sup>(1)</sup>		
Sun Shaojun	孫少軍		6/8 <sup>(2)</sup>		
Yuan Hongming (appointed on 8 June 2017)	袁宏明(於二零一七年六月八日上任)		5/6 <sup>(1)</sup>		
Yan Jianbo (appointed on 8 June 2017)	嚴鑒鉞(於二零一七年六月八日上任)		5/6 <sup>(1)</sup>		
Li Dakai (resigned on 29 March 2017)	李大開(於二零一七年 三月二十九日辭任)	1/1	1/1		
<b>Non-executive Directors</b>		<b>非執行董事</b>			
Wang Yuepu	王曰普		7/8 <sup>(1)</sup>		
Jiang Kui	江奎	4/6	6/8 <sup>(2)</sup>		
Gordon Riske	Gordon Riske		6/8 <sup>(2)</sup>		
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Loh Yih	盧毅	4/6	8/8		4/4
Zhang Zhong	張忠		7/8 <sup>(1)</sup>		4/4
Wang Gongyong	王貢勇	1/6	7/8 <sup>(1)</sup>		4/4
Ning Xiangdong	寧向東	4/6	7/8 <sup>(1)</sup>		4/4
Li Hongwu (appointed on 8 June 2017)	李洪武(於二零一七年六月八日上任)	2/6	6/6		2/2
Zhang Zhenhua (resigned on 29 March 2017)	張振華(於二零一七年 三月二十九日辭任)	1/1	1/1		1/1
<b>Supervisors</b>		<b>監事</b>			
Lu Wenwu	魯文武	6/6		4/4	
Wu Hongwei (appointed on 30 August 2017)	吳洪偉(於二零一七年八月三十日上任)	1/1		2/2	
Jiang Jianfang (resigned on 30 August 2017)	蔣建芳(於二零一七年八月三十日辭任)	1/1		2/2	
Ma Changhai	馬常海	6/6		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.

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。

Notes:

附註：

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

- (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。

## 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 2017, the Company convened six general meetings. Matters reviewed and approved at the said meetings include the following:

### I. FIRST EXTRAORDINARY GENERAL MEETING IN 2017 HELD ON 8 FEBRUARY 2017

#### Special resolutions:

1. To consider and approve the acquisition of Weichai Power Hydraulic Technology Co., Ltd., a wholly-owned subsidiary, by way of absorption
2. To consider and approve the acquisition of Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd., a wholly-owned subsidiary, by way of absorption

### II. 2016 ANNUAL GENERAL MEETING HELD ON 8 JUNE 2017

#### Ordinary resolutions:

1. To consider and approve the Annual Report of the Company for the year ended 31 December 2016
2. To consider and approve the Report of the Board of Directors of the Company for the year ended 31 December 2016
3. To consider and approve the Report of the Supervisory Committee of the Company for the year ended 31 December 2016
4. To consider and approve the audited financial statements of the Company and the Auditors' Report for the year ended 31 December 2016
5. To consider and approve the 財務決算報告 (final financial report) of the Company for the year ended 31 December 2016
6. To consider and approve the 財務預算報告 (financial budget report) of the Company for the year ending 31 December 2017

## 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。二零一七年，本公司共召開六次股東大會，會上審閱及通過的主要事項包括：

### 一、二零一七年二月八日召開二零一七年第一次臨時股東大會

#### 特別決議案

1. 審議及批准關於公司吸收合併全資子公司濰柴動力液壓科技有限公司的議案
2. 審議及批准關於公司吸收合併全資子公司濰柴(濰坊)中型柴油機有限公司的議案

### 二、二零一七年六月八日召開二零一六年度股東周年大會

#### 普通決議案：

1. 審議及批准公司2016年年度報告全文及摘要的議案
2. 審議及批准公司2016年度董事會工作報告的議案
3. 審議及批准公司2016年度監事會工作報告的議案
4. 審議及批准公司2016年度財務報告及審計報告的議案
5. 審議及批准公司2016年度財務決算報告的議案
6. 審議及批准公司2017年度財務預算報告的議案



- |   |  |
|---|--|
| 7. To consider and approve the re-appointment of Ernst & Young Hua Ming LLP (安永華明會計師事務所(特殊普通合夥)) as the auditor of the Company for the year ending 31 December 2017 and to authorise the Directors to determine their remuneration        | 7. 審議及批准關於續聘安永華明會計師事務所(特殊普通合夥)為公司2017年度審計服務機構並授權董事會決定其酬金的議案  |
| 8. To consider and approve the re-appointment of 山東和信會計師事務所(特殊普通合夥)(Shandong Hexin Accountants LLP) as the internal control auditor of the Company for the year ending 31 December 2017   | 8. 審議及批准關於續聘山東和信會計師事務所(特殊普通合夥)為公司2017年度內部控制審計服務機構的議案   |
| 9. To consider and approve the granting of a mandate to the Board of Directors for payment of interim dividend to the shareholders of the Company for the year ending 31 December 2017  | 9. 審議及批准關於授權董事會向公司股東派發2017年度中期股息的議案  |
| 10. To consider and approve the amendments to the Rules of Procedure for General Meetings of Weichai Power Co., Ltd.  | 10. 審議及批准關於修訂《濰柴動力股份有限公司股東大會議事規則》的議案   |
| 11. To consider and approve the election of Mr. Li Hongwu as an independent director of the Company   | 11. 審議及批准關於選舉李洪武先生為公司獨立董事的議案   |
| 12. To consider and approve the election of directors of the Company  | 12. 審議及批准關於選舉公司董事的議案   |
| <ul style="list-style-type: none"> <li>- To consider and approve the election of Mr. Yuan Hongming as a director of the Company</li> <li>- To consider and approve the election of Mr. Yan Jianbo as a director of the Company</li> </ul> | <ul style="list-style-type: none"> <li>- 審議及批准關於選舉袁宏明先生為公司董事的議案</li> <li>- 審議及批准關於選舉嚴鑒鉞先生為公司董事的議案</li> </ul> |

### Special resolutions

- |  |                                    |
|--|------------------------------------|
| 1. To consider and approve the distribution of profit of the Company for the year ended 31 December 2016   | 特別決議案<br>1. 審議及批准關於公司2016年度利潤分配的議案 |
| 2. To consider and approve the granting of a general mandate to the Board of Directors to issue new Shares | 2. 審議及批准關於授予董事會一般性授權以配發新股的議案       |
| 3. To consider and approve the amendments to the Articles of Association of Weichai Power Co., Ltd.        | 3. 審議及批准關於修訂《濰柴動力股份有限公司章程》的議案      |

### III. FIRST CLASS MEETING OF THE HOLDERS OF A SHARES IN 2017 HELD ON 8 JUNE 2017

#### Special resolution

To consider and approve the distribution of profit of the Company for the year ended 31 December 2016

### IV. FIRST CLASS MEETING OF THE HOLDERS OF H SHARES IN 2017 HELD ON 8 JUNE 2017

#### Special resolution

To consider and approve the distribution of profit of the Company for the year ended 31 December 2016

### V. SECOND EXTRAORDINARY GENERAL MEETING IN 2017 HELD ON 30 AUGUST 2017

#### Ordinary resolutions:

1. To consider and approve the issue of bonds by non-PRC wholly-owned subsidiary
2. To consider and approve the grant of guarantee by the Company for the issue of bonds and related matters by non-PRC wholly-owned subsidiary
3. To consider and approve the connected transactions for the supply of base engines, gas engine parts, provision of utility and labour services, technology development services and related products and services by the Company and its subsidiaries (and/or associates) to Weichai Power Westport New Energy Engine Co., Ltd.
4. To consider and approve the connected transactions for the purchase of gas engines, gas engine parts, labour services and related products and services by the Company and its subsidiaries (and/or associates) from Weichai Power Westport New Energy Engine Co., Ltd.
5. To consider and approve the connected transactions for the provision of logistics and storage services by Weichai Power (Weifang) Intensive Logistics Co., Ltd. (and/or its associates) to Weichai Power Westport New Energy Engine Co., Ltd.
6. To consider and approve the connected transactions for the leasing of factory buildings by the Company to Weichai Power Westport New Energy Engine Co., Ltd.

### 三、二零一七年六月八日召開二零一七年第一次A股股東會議

#### 特別決議案

審議及批准關於公司2016年度利潤分配的議案

### 四、二零一七年六月八日召開二零一七年第一次H股股東會議

#### 特別決議案

審議及批准關於公司2016年度利潤分配的議案

### 五、二零一七年八月三十日召開二零一七年第二次臨時股東大會

#### 普通決議案：

1. 審議及批准關於公司境外全資子公司發行債券的議案
2. 審議及批准關於公司為境外全資子公司發行債券及相關事項提供擔保的議案
3. 審議及批准關於公司及其附屬(關聯)公司向濰柴西港新能源動力有限公司銷售本體機、氣體機配件、提供動能與勞務、技術開發服務及相關產品及服務的關聯交易的議案
4. 審議及批准關於公司及其附屬(關聯)公司向濰柴西港新能源動力有限公司採購氣體機、氣體機配件、接受勞務及相關產品及服務的關聯交易的議案
5. 審議及批准關於濰柴動力(濰坊)集約配送有限公司及/或關聯公司為濰柴西港新能源動力有限公司提供運輸、倉儲等服務的關聯交易的議案
6. 審議及批准關於公司向濰柴西港新能源動力有限公司出租廠房的關聯交易的議案

7. To consider and approve the amendment to the agreement governing connected transactions for the purchase of parts and components of vehicles, scrap steel and related products and labour services by Shaanxi Heavy-duty Motor Company Limited and its subsidiaries and Weichai Power Freshen Air Technology Co., Ltd. from Shaanxi Automotive Group Co., Ltd. and its associates
8. To consider and approve the election of Mr. Wu Hongwei as a non-employee representative supervisor in the fourth session of the supervisory committee of the Company
9. To consider and approve the grant of the guarantee by the Company for the financing to be made by a non-PRC wholly-owned subsidiary

7. 審議及批准關於修訂陝西重型汽車有限公司及其附屬公司、濰柴動力空氣淨化科技有限公司向陝西汽車集團有限責任公司及其聯繫人士採購汽車零部件、廢鋼及相關產品和勞務服務關聯交易協議的議案
8. 審議及批准關於選舉吳洪偉先生為公司第四屆監事會非職工代表監事的議案
9. 審議及批准關於公司為境外全資子公司融資提供擔保的議案

## VI. THIRD EXTRAORDINARY GENERAL MEETING IN 2017 HELD ON 30 NOVEMBER 2017

### Special resolution:

To consider and approve the amendments to certain terms of the Articles of Association

### Ordinary resolution:

To consider and approve the grant of the guarantee by the Company for the financing to be made by a non-PRC wholly-owned subsidiary

## 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 Articles of Association.

Pursuant to Article 74 of the Articles of Association, 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 two 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 annual report.

## 六、二零一七年十一月三十日召開二零一七年第三次臨時股東大會

### 特別決議案：

審議及批准關於修訂《公司章程》部分條款的議案

### 普通決議案：

審議及批准關於公司為境外全資子公司融資提供擔保的議案

## 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，應當按照公司章程第104條所載程序辦理。

根據本公司的公司章程第74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，有關詳情載於本年度報告「公司資料」一節。

## PROCEDURES FOR SHAREHOLDERS TO PROPOSE CANDIDATES FOR ELECTION AS A DIRECTOR

Pursuant to the requirement of the Articles of Association, 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 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.

## AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the requirements of Guidelines for the Articles of Association of Listed Companies (2016 revision) (《上市公司章程指引(2016年修訂)》), Shenzhen Stock Exchange Listed Company Shareholders' General Meeting Internet Voting Implementation Rules (2016 revision) (《深圳證券交易所上市公司股東大會網絡投票實施細則(2016年修訂)》), and the relevant laws and regulations, and taking into consideration the actual conditions and operation and development needs of the Company, as approved by the shareholders of the Company at the 2016 annual general meeting held on 8 June 2017, certain amendments to the Articles of Association were made on, inter alia, the means of the holding of general meetings and the procedures on the confirmation of the voting results.

Further, as approved by the shareholders of the Company at the 2016 annual general meeting, the class meeting of the holders of A Shares and the class meeting of the holders of H Shares held on 8 June 2017, consequential to the issue of 3,027,099,278 A Shares and 971,520,000 H Shares to the shareholders of the Company in 21 July 2017, certain articles of the Articles of Association have been amended to reflected the changes in the registered capital and the issued share capital of the Company as a result of such bonus shares issue, and also to reflect certain consequential changes to the amendment history of the Articles of Association.

## 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。

## 修訂公司章程

根據《上市公司章程指引(2016年修訂)》、《深圳證券交易所上市公司股東大會網絡投票實施細則(2016年修訂)》和相關法律、法規的規定，結合本公司實際情況及營運及發展需要，經本公司股東於二零一七年六月八日在二零一六年股東周年大會上批准，對公司章程作出若干修訂，其中包括修訂舉行股東大會的方法及確認投票結果的程序。

另外，經本公司股東在於二零一七年六月八日舉行的二零一六年股東周年大會、A股類別股東大會及H股類別股東大會上批准，在於二零一七年七月二十一日向本公司股東發行3,027,099,278股A股及971,520,000股H股後，已修訂公司章程若干條文，以反映因紅股發行導致的本公司註冊資本及已發行股本的變動，並反映對於公司章程修訂歷程的若干後續變動。

In addition, pursuant to the requirements of《中共山東省委組織部中共山東省國資委委員會轉發〈中共中央組織部國務院國資委黨委關於扎實推動國有企業黨建工作要求寫入公司章程的通知〉的通知》(“Notice of the Organisation Department of Shandong Provincial Party Committee and Shandong Provincial State-owned Assets and Administration Commission on the forwarding of the ‘Notice of the Organisation Department of the Communist Party of China and State-owned Assets Supervision and Administration Commission of the State Council regarding the Promotion of the Incorporation of Party Building Works into the Articles of Associations of State-owned Enterprises’”) and《中共山東省國資委委員會關於省管企業黨建幾個問題的通知》(“Notice of the Shandong Provincial State-owned Assets and Administration Commission regarding several issues on the Party Building Works of Provincially-managed Enterprises”), and in compliance with the PRC Company Law (《中華人民共和國公司法》), Guidelines for the Articles of Association of Listed Companies (2016 revision) (《上市公司章程指引(2016年修訂)》) and the Mandatory Provisions for Companies Listing Overseas (《到境外上市公司章程必備條款》) and other relevant laws and regulations, taking into consideration the actual circumstances of the Company, as approved by the shareholders of the Company at the extraordinary general meeting held on 30 November 2017, certain amendments to the Articles of Association for the incorporation of Party-building works into the Articles of Association were made.

Please refer to the circulars of the Company dated 20 April 2017 and 16 October 2017 for further details on the above amendments to the Articles of Association.

## INTERNAL CONTROL AND MANAGEMENT

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

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

The Company has an internal audit function. The management maintains and monitors the system of controls on an ongoing basis. The Audit Committee, which was delegated by the Board, reviews the Group’s risk management and internal control policies and system at least once a year.

此外，根據《中共山東省委組織部中共山東省國資委委員會轉發〈中共中央組織部國務院國資委黨委關於扎實推動國有企業黨建工作要求寫入公司章程的通知〉的通知》及《中共山東省國資委委員會關於省管企業黨建幾個問題的通知》的規定，且在遵守《中華人民共和國公司法》、《上市公司章程指引(2016年修訂)》及《到境外上市公司章程必備條款》以及其他相關法律及法規，並經考慮本公司的實際情況後，經股東於二零一七年十一月三十日在臨時股東大會上批准，已對公司章程作出若干修訂，以將黨建工作載入公司章程。

有關上述對公司章程的修訂的進一步詳情，請參閱本公司日期為二零一七年四月二十日及二零一七年十月十六日的通函。

## 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。

本公司設有內部監控職能。管理層按持續基準維持及監察有關控制系統。審核委員會獲董事會授權，最少每年一次檢討本集團的風險管理和內部監控政策和系統。



During the year, based on the evaluations made by the management, the Audit Committee reviewed and was satisfied that nothing had come to its attention to cause the Audit Committee to believe that the system of risk management and internal control covering financial, operational, compliance and all other material controls of the Group was inadequate, and there is an ongoing process to identify, evaluate and manage significant risks faced by the Group. The Audit Committee considered that the risk management and internal control system of the Group is effective and adequate.

### 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 2017 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 the auditor of the Company. For the year ended 31 December 2017, an amount of RMB12.6 million was paid/payable to Ernst & Young Hua Ming LLP for their audit service.

於本年度，根據管理層之評估，審核委員會檢討並確信並無任何事件導致審核委員會相信本集團的風險管理和內部監控系統(涵蓋財務、營運、合規和所有其他重大監控)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。審核委員會認為本集團的風險管理和內部監控系統有效、充足。

### 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。

本集團截至二零一七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)。於截至二零一七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12.6百萬元作為審核服務費。



Ernst & Young Hua Ming (2018) Shen Zi No. 60729920\_B01  
Weichai Power Co., Ltd.

安永華明(2018)審字第60729920\_B01號  
濰柴動力股份有限公司

To the shareholders of Weichai Power Co., Ltd.

濰柴動力股份有限公司全體股東：

## I. OPINION

We have audited the financial statements of Weichai Power Co., Ltd. (the "Company"), which comprise the consolidated and the Company's balance sheets as at 31 December 2017, and the consolidated and the Company's income statements, the consolidated and the Company's statements of changes in shareholders' equity and the consolidated and the Company's statements of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company's financial position as at 31 December 2017, and the consolidated and the Company's financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises ("ASBEs").

## II. BASIS FOR OPINION

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with China Code of Ethics for Certified Public Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

## 一、審計意見

我們審計了濰柴動力股份有限公司的財務報表，包括2017年12月31日的合併及公司的資產負債表，2017年度的合併及公司利潤表、股東權益變動表和現金流量表以及相關財務報表附註。

我們認為，後附的濰柴動力股份有限公司的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2017年12月31日的合併及公司的財務狀況以及2017年度的合併及公司經營成果和現金流量。

## 二、形成審計意見的基礎

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。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於濰柴動力股份有限公司，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

## 三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

**Ernst & Young Hua Ming (2018) Shen Zi No. 60729920\_B01**  
**Weichai Power Co., Ltd.**

**安永華明(2018)審字第60729920\_B01號**  
**濰柴動力股份有限公司**

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

我們已經履行了本報告「註冊會計師對財務報表審計的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

**Key audit matter**

關鍵審計事項：

**How our audit addressed the key audit matter**

該事項在審計中是如何應對：

Bad debt provision for accounts receivable  
 應收賬款壞賬準備

As at 31 December 2017, the gross carrying amount of accounts receivable in the consolidated financial statements was RMB15,005,650,079.08, and the gross bad debt provision amounted to RMB1,433,114,728.64. Receivables which are individually significant and receivables which are not individually significant but there is objective evidence indicating impairment are individually assessed by the management of Weichai Power Co., Ltd. (the "Management") for impairment. Bad debt provision is made based on the shortfall of the present value of future cash flow as compared to its carrying amount. 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. Calculation of the recoverable amount of accounts receivable requires judgments and estimate to be made by the Management.

Disclosures of accounts receivable and bad debt provision are set out in Note III.10 and Note V.4 to the financial statements.

於2017年12月31日，合併財務報表中應收賬款賬面餘額為人民幣15,005,650,079.08元，壞賬準備餘額為人民幣1,433,114,728.64元。濰柴動力股份有限公司管理層（以下簡稱管理層）對單項金額重大的應收款項和單項金額不重大但存在客觀證據表明發生減值的應收賬款單獨進行減值測試，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；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。應收賬款可收回金額的計算需要管理層的判斷和估計。

財務報表對應收賬款及壞賬準備的披露請參見附註三、10及附註五、4。

Our procedures in relation to this as part of our audit included:

For accounts receivable which are individually significant, we reviewed, on a sampling basis, the bases upon which the recoverable amounts were arrived at by the Management, including the Management's assessment of the credit risks of customers taking into account the business operation of the respective customers, market conditions and historical repayment etc;

For receivables for which provision for bad debt is recognized by group with similar distinctive credit risk characteristics, we reviewed the Management's determination of the group with similar distinctive credit risk characteristics and reviewed, on a sampling basis, key information including the age of the receivables and number of overdue days.

We examined the calculation made by the Management in arriving at the bad debt provision for receivables.

在審計中，我們執行了以下程序：

對於單項金額重大的應收賬款，我們抽樣覆核了管理層計算可收回金額的依據，包括管理層結合客戶經營情況、市場環境、歷史還款情況等對客戶信用風險作出的評估；

對於按照信用風險特徵組合計提壞賬的應收賬款，我們覆核了管理層對於信用風險特徵組合的設定，並抽樣覆核了賬齡、逾期天數等關鍵信息。

我們檢查了管理層對於應收賬款壞賬準備的計算。

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濰柴動力股份有限公司

**Key audit matter**

關鍵審計事項：

Provision for decline in value of inventories  
存貨跌價準備

As at 31 December 2017, the gross carrying amount of inventories in the consolidated financial statements was RMB20,744,696,675.18, and the gross bad debt provision amounted to RMB893,874,211.51. At the balance sheet date, inventories are measured at the lower of cost and net realizable value. The Management's judgments and estimates are required for determining the inventory provision on the basis of clear evidence and taking into account the 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 during the estimated revision period.

Disclosures of provision for decline in value of inventories are set out in Note III.11 and Note V.9 to the financial statements.

於2017年12月31日，合併財務報表中存貨賬面餘額為人民幣20,744,696,675.18元，存貨跌價準備餘額為人民幣893,874,211.51元。於資產負債表日，存貨按照成本與可變現淨值孰低計量，確定存貨跌價準備需要管理層在取得確鑿證據的基礎上，考慮持有存貨的目的、資產負債表日後事項的影響等因素作出判斷和估計，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。

財務報表對存貨跌價準備的披露請參見附註三、11及附註五、9。

**How our audit addressed the key audit matter**

該事項在審計中是如何應對：

Our procedures in relation to this as part of our audit included:

We checked the age and turnover of inventories;

We checked the approach adopted by the Management in assessing inventory provision;

We compared the net realizable value, which were determined as the selling price net of sales rebate, cost estimated to be incurred up to completion, estimated selling expenses and tax, to the carrying cost to identify the higher one;

We examined the calculation made by the Management in arriving at the inventory provision.

在審計中，我們執行了以下程序：

我們覆核了存貨的庫齡及周轉情況；

我們覆核了管理層計提存貨跌價準備的方法；

我們比較了銷售價格扣除銷售返利、至完工時估計將要發生的成本、估計的銷售費用及稅金等後的可變現淨值與賬面成本孰高；

我們檢查了管理層對於存貨跌價準備的計算。

Ernst & Young Hua Ming (2018) Shen Zi No. 60729920\_B01  
Weichai Power Co., Ltd.

安永華明(2018)審字第60729920\_B01號  
濰柴動力股份有限公司

**Key audit matter**

關鍵審計事項：

**How our audit addressed the key audit matter**

該事項在審計中是如何應對：

Assessment for impairment of goodwill and trademark rights with an indefinite useful life  
商譽及使用壽命不確定的商標使用權減值測試

As at 31 December 2017, included in the consolidated financial statements were goodwill of gross carrying amount of RMB22,821,264,062.42, provision for impairment of RMB238,071,400.00, trademark rights with an indefinite useful life of gross carrying amount of RMB7,588,880,383.60 and provision for impairment of RMB67,099,780.00. Goodwill and intangible assets with an indefinite useful life shall be tested for impairment every year, irrespective of whether there is any indication that the asset may be impaired. The test for impairment of goodwill and trademark rights with an indefinite useful life involves complicated procedures and the Management's selection and adoption of key parameters including estimation of future market and economic conditions, discount rate, long-term average growth rate etc.

Disclosures of assessment for impairment of goodwill and trademark rights with an indefinite useful life are set out in Notes III.18, 19 and Note V.20 to the financial statements.

於2017年12月31日，合併財務報表中商譽賬面餘額為人民幣22,821,264,062.42元，減值準備餘額為人民幣238,071,400.00元，使用壽命不確定的商標使用權賬面餘額為人民幣7,588,880,383.60元，減值準備餘額為人民幣67,099,780.00元。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，每年都應當進行減值測試。商譽和使用壽命不確定的商標使用權減值測試流程複雜，涉及管理層對未來市場和經濟環境的估計及折現率、長期平均增長率等關鍵參數的選用。

財務報表對商譽及使用壽命不確定的商標使用權減值測試的披露請參見附註三、18、19及附註五、20。

Our procedures in relation to this as part of our audit included:

We examined the Management's forecast of future cashflow and its calculation of the present value of future cashflow;

We took into account the actual operation of the asset groups or sets of asset groups and market analysis to review cashflow forecast;

We engaged valuation specialists for assisting in the review of valuation approaches, models and key parameters;

We checked the disclosures of assessment for impairment of goodwill and trademark rights with an indefinite useful life in the financial statements.

在審計中，我們執行了以下審計程序：

我們檢查了管理層對於未來現金流量的預測及未來現金流量現值的計算；

我們結合資產組及資產組組合的實際經營以及對於市場的分析覆核了現金流量預測；

我們引入了估值專家覆核了估值方法、模型和關鍵參數；

我們覆核了財務報表中對於商譽及使用壽命不確定的商標使用權減值測試的披露。



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Weichai Power Co., Ltd.

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濰柴動力股份有限公司

**Key audit matter**

關鍵審計事項：

Business of leasing of forklift trucks  
叉車租賃業務

Leasing of forklift trucks is a principal business segment of KION GROUP AG, a subsidiary of Weichai Power Co., Ltd. The forklift trucks leasing business of KION GROUP AG primarily include 3 categories: direct leasing, sale and leaseback sub-leases and sale with risk. The categorization of leasing business and the recognition of revenue from the business of sale with risk involves judgments. The accounting treatment becomes complicated for the various categories of leasing business.

For policies on forklift trucks leasing business, please refer to Notes III.15 and 27 to the financial statements. For disclosures of forklift trucks leasing business, please refer to Notes V.13, 16 and 38 and Note XIV.

叉車租賃業務為濰柴動力股份有限公司之子公司KION GROUP AG的主要業務，KION GROUP AG的叉車租賃業務主要有3類：直接租賃、售後租回再轉租、保留風險銷售。租賃業務的分類、保留風險銷售業務的收入確認均涉及判斷，不同類別的租賃業務的會計處理較為複雜。

財務報表對叉車租賃業務的政策請參見附註三、15及27；對叉車租賃業務的披露請參見附註五、13、16、38及附註十四。

**How our audit addressed the key audit matter**

該事項在審計中是如何應對：

Our procedures in relation to this as part of our audit included:

For the workflow of forklift trucks leasing business, we understood and tested the internal control processes, including the engagement of information technology specialists for testing the internal control of the system of forklift trucks leasing business;

We performed test of details on a sampling basis, including the examination of whether the relevant data available from the system of forklift trucks leasing business agreed to the original invoices, evaluated the judgments made by the Management on the categorization of leases, re-calculated the booked amounts of relevant assets and liabilities etc.;

We performed confirmation procedures as well as cut-off procedures.

在審計中，我們執行了以下審計程序：

我們對叉車租賃業務流程執行了內部控制流程的瞭解和測試，包括引入信息技術專家對叉車租賃業務系統的內部控制進行測試；

我們抽取樣本進行了細節測試，包括檢查叉車租賃業務系統中的相關數據與原始單據是否一致、評價管理層對於租賃分類等的判斷、重新計算相關資產和負債入賬金額等；

我們執行了函證程序，並檢查了租賃業務收入確認的歸屬期間。

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#### IV. OTHER INFORMATION

The Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### V. RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASBEs, and for designing, implementing and maintaining such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### 四、其他信息

管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中瞭解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

#### 五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、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。

在編製財務報表時，管理層負責評估濰柴動力股份有限公司的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

治理層負責監督濰柴動力股份有限公司的財務報告過程。

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## VI. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit 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 internal control.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

## 六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (2) 了解與審計相關的內部控制，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。
- (3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

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- (4) Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- (4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對濰柴動力股份有限公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致濰柴動力股份有限公司不能持續經營。
- (5) 評價財務報表的總體列報、結構和內容(包括披露)，並評價財務報表是否公允反映相關交易和事項。
- (6) 就濰柴動力股份有限公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)。

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**Weichai Power Co., Ltd.**

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Ernst & Young Hua Ming LLP**  
 Beijing, the People's Republic of China

Chinese Certified Public Accountant:  
**Jiang Weimin (Engagement partner)**  
 Chinese Certified Public Accountant:  
**You Jin**

28 March 2018

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**濰柴動力股份有限公司**

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

**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：  
**蔣偉民(項目合夥人)**  
 中國註冊會計師：  
**游瑾**

2018年3月28日



# CONSOLIDATED BALANCE SHEET

31 December 2017 (Expressed in Renminbi Yuan)

# 合併資產負債表

2017年12月31日(人民幣元)

ASSETS	資產	Note V 附註五	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Current assets	流動資產			
Cash and cash equivalents	貨幣資金	1	34,221,837,770.90	27,122,981,855.33
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	384,067,087.32	129,296,023.50
Notes receivable	應收票據	3	25,291,238,910.52	16,742,874,274.52
Accounts receivable	應收賬款	4	13,572,535,350.44	11,336,192,971.74
Prepayments	預付款項	5	559,802,492.16	595,832,151.19
Interests receivable	應收利息	6	25,264,533.85	26,284,015.32
Dividends receivable	應收股利	7	5,228,280.90	9,711,108.40
Other receivables	其他應收款	8	857,629,220.37	820,998,530.88
Inventories	存貨	9	19,850,822,463.67	16,090,656,826.07
Non-current assets due within one year	一年內到期的非流動資產	10	1,778,971,213.80	1,463,427,824.40
Other current assets	其他流動資產	11	3,792,776,498.74	2,067,737,279.12
<b>Total current assets</b>	<b>流動資產合計</b>		<b>100,340,173,822.67</b>	<b>76,405,992,860.47</b>
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售金融資產	12	594,847,216.31	498,384,350.11
Long-term receivables	長期應收款	13	5,197,814,237.00	4,029,736,734.00
Long-term equity investments	長期股權投資	14	2,638,935,915.48	1,544,970,791.85
Investment property	投資性房地產	15	569,210,526.81	608,116,592.82
Fixed assets	固定資產	16	27,067,404,030.16	25,795,956,109.02
Construction in progress	在建工程	17	1,218,157,893.32	1,642,494,423.73
Materials used in construction	工程物資		589,457.74	–
Disposal of fixed assets	固定資產清理		903,928.29	1,018,823.58
Intangible assets	無形資產	18	23,839,954,192.45	25,157,187,656.76
Development expenditure	開發支出	19	515,853,805.25	445,774,466.92
Goodwill	商譽	20	22,583,192,662.42	22,797,069,238.90
Long-term prepaid expenses	長期待攤費用	21	283,430,938.92	332,659,717.20
Deferred tax assets	遞延所得稅資產	22	4,533,525,646.91	4,017,107,793.78
Other non-current assets	其他非流動資產	23	254,172,355.79	259,720,703.00
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>89,297,992,806.85</b>	<b>87,130,197,401.67</b>
<b>Total assets</b>	<b>資產總計</b>		<b>189,638,166,629.52</b>	<b>163,536,190,262.14</b>

The financial statements have been signed by:

本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：

Li Xia

李霞

CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2017 (Expressed in Renminbi Yuan)

合併資產負債表(續)

2017年12月31日(人民幣元)

LIABILITIES AND EQUITY	負債和股東權益	Note V 附註五	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Current liabilities	流動負債			
Short-term loans	短期借款	24	3,174,887,395.62	4,771,648,754.00
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	25	482,880,099.94	168,670,171.20
Notes payable	應付票據	26	12,361,446,846.30	8,758,864,180.54
Accounts payable	應付賬款	27	30,654,794,938.52	21,897,787,394.18
Advances from customers	預收款項	28	5,814,905,624.90	4,627,211,871.86
Payroll payable	應付職工薪酬	29	4,810,305,393.38	4,168,792,146.69
Taxes payable	應交稅費	30	2,700,258,706.06	2,065,784,483.92
Interests payable	應付利息	31	95,394,487.50	102,059,094.81
Dividends payable	應付股利	32	207,460,650.87	3,822,409.44
Other payables	其他應付款	33	7,723,245,808.19	4,998,956,643.14
Non-current liabilities due within one year	一年內到期的非流動負債	34	5,596,251,134.50	4,624,888,126.80
Other current liabilities	其他流動負債	35	4,851,696,489.11	2,791,896,442.25
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>78,473,527,574.89</b>	<b>58,980,381,718.83</b>
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款	36	15,678,594,729.35	30,216,115,691.85
Bonds payable	應付債券	37	10,459,780,084.07	2,756,201,597.01
Long-term payables	長期應付款	38	9,218,432,433.10	7,781,235,810.40
Long-term payroll payable	長期應付職工薪酬	39	9,236,773,057.02	8,574,795,194.30
Special payables	專項應付款	40	23,000,000.00	43,000,000.00
Provisions	預計負債	41	344,923,046.70	311,033,593.20
Deferred income	遞延收益	42	3,121,664,308.58	2,574,230,514.51
Deferred tax liabilities	遞延所得稅負債	22	6,500,274,764.52	7,953,606,603.33
Other non-current liabilities	其他非流動負債		226,205,400.79	71,646,849.89
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>54,809,647,824.13</b>	<b>60,281,865,854.49</b>
<b>Total liabilities</b>	<b>負債總計</b>		<b>133,283,175,399.02</b>	<b>119,262,247,573.32</b>

The financial statements have been signed by:

本財務報表由以下人士簽署：

Legal Representative:

法定代表人：

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譚旭光

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CONSOLIDATED BALANCE SHEET (CONTINUED)

31 December 2017 (Expressed in Renminbi Yuan)

合併資產負債表(續)

2017年12月31日(人民幣元)

LIABILITIES AND EQUITY	負債和股東權益	Note V 附註五	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Shareholders' equity	股東權益			
Share capital	股本	43	7,997,238,556.00	3,998,619,278.00
Capital reserve	資本公積	44	135,898,754.99	30,139,859.91
Other comprehensive income	其他綜合收益	45	(1,527,566,155.73)	(419,572,528.25)
Special reserve	專項儲備	46	118,355,897.38	98,711,320.61
Surplus reserve	盈餘公積	47	616,811,881.87	-
Retained earnings	未分配利潤	48	27,898,783,968.43	27,905,900,916.04
Total equity attributable to the shareholders of the parent	歸屬於母公司股東權益合計		35,239,522,902.94	31,613,798,846.31
Minority interests	少數股東權益	49	21,115,468,327.56	12,660,143,842.51
Total shareholders' equity	股東權益合計		56,354,991,230.50	44,273,942,688.82
Total liabilities and shareholders' equity	負債和股東權益總計		189,638,166,629.52	163,536,190,262.14

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Kwong Kwan Tong

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Head of accounting department:

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李霞

# CONSOLIDATED INCOME STATEMENT

Year 2017 (Expressed in Renminbi Yuan)

# 合併利潤表

2017年度(人民幣元)

		Note V 附註五	2017 2017年	2016 2016年
Revenue	營業收入	50	<b>151,569,392,236.63</b>	93,183,521,384.54
Less: Cost of sales	減：營業成本	50	<b>118,467,630,098.34</b>	72,099,983,058.63
Taxes and surcharges	稅金及附加	51	<b>738,068,687.50</b>	450,858,197.34
Distribution and selling expenses	銷售費用	52	<b>10,337,770,491.89</b>	7,644,628,984.86
General and administrative expenses	管理費用	53	<b>9,601,587,744.66</b>	7,651,679,576.71
Finance expenses	財務費用	54	<b>590,752,971.58</b>	198,822,884.84
Impairment loss of assets	資產減值損失	55	<b>1,950,139,536.86</b>	984,410,371.57
Add: Gain or loss on change of fair value	加：公允價值變動損益	56	<b>100,768,888.41</b>	(155,320,838.99)
Investment income	投資收益	57	<b>153,922,745.85</b>	120,490,092.49
Incl: investment income from associates and jointly controlled enterprises	其中：對聯營企業和合營企業的投資收益		<b>84,871,118.66</b>	87,250,957.31
Gain/(loss) on disposal of assets	資產處置收益/(損失)	58	<b>84,730,636.32</b>	(7,723,626.22)
Other income	其他收益	59	<b>162,038,898.12</b>	-
Operating profit	營業利潤		<b>10,384,903,874.50</b>	4,110,583,937.87
Add: Non-operating income	加：營業外收入	60	<b>298,582,901.77</b>	641,334,592.93
Less: Non-operating expenses	減：營業外支出	61	<b>161,219,278.15</b>	114,271,759.36
Total profit	利潤總額		<b>10,522,267,498.12</b>	4,637,646,771.44
Less: Income tax expenses	減：所得稅費用	63	<b>1,343,900,720.30</b>	1,041,393,120.17
Net profit	淨利潤		<b>9,178,366,777.82</b>	3,596,253,651.27
Incl: Net profit of the party being absorbed before business combinations involving entities under common control	其中：同一控制下企業合併中被合併方合併前淨利潤		-	39,349,153.82
Breakdown by continuity of operations	按經營持續性分類			
Net profit from continuing operations	持續經營淨利潤		<b>9,178,366,777.82</b>	3,596,253,651.27
Net profit from discontinued operations	終止經營淨利潤		-	-
Breakdown by attributable interests	按所有權歸屬分類			
Net profit attributable to the shareholders of the parent	歸屬於母公司股東的淨利潤		<b>6,808,342,544.23</b>	2,441,188,631.73
Minority interests	少數股東損益		<b>2,370,024,233.59</b>	1,155,065,019.54

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Kwong Kwan Tong

鄺焜堂

Head of accounting department:

會計機構負責人：

Li Xia

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CONSOLIDATED INCOME STATEMENT (CONTINUED)

Year 2017 (Expressed in Renminbi Yuan)

合併利潤表(續)

2017年度(人民幣元)

		Note V 附註五	2017 2017年	2016 2016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		<b>(1,107,993,627.48)</b>	82,936,145.53
Incl: Those other comprehensive income not to be reclassified into profit or loss in subsequent periods	其中：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		<b>77,224,147.46</b>	(148,713,028.38)
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		<b>3,280,767.28</b>	(928,656.44)
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		<b>1,967,785.30</b>	518,499.84
Changes of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動		<b>9,271,806.53</b>	(5,100,000.00)
Effective portion of cashflow from hedging instruments	現金流量套期工具的有效部分		<b>(33,967,485.76)</b>	(65,203,170.22)
Exchange differences on foreign currency translation	外幣財務報表折算差額		<b>(1,165,770,648.29)</b>	302,362,500.73
Net other comprehensive income attributable to minority shareholders after tax	歸屬於少數股東的其他綜合收益的稅後淨額		<b>(786,314,023.80)</b>	140,860,530.24
Total comprehensive income	綜合收益總額		<b>7,284,059,126.54</b>	3,820,050,327.04
Incl:	其中：			
Total comprehensive income attributable to the shareholders of the parent	歸屬於母公司股東的綜合收益總額		<b>5,700,348,916.75</b>	2,524,124,777.26
Total comprehensive income attributable to minority shareholders	歸屬於少數股東的綜合收益總額		<b>1,583,710,209.79</b>	1,295,925,549.78
Earnings per share	每股收益	64		
Basic earnings per share	基本每股收益		<b>RMB0.85元</b>	RMB0.31元
Diluted earnings per share	稀釋每股收益		<b>RMB0.85元</b>	RMB0.31元

The financial statements have been signed by:

本財務報表由以下人士簽署：

Legal Representative:

法定代表人：

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Kwong Kwan Tong

鄺焜堂

Head of accounting department:

會計機構負責人：

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 合併股東權益變動表

Year 2017 (Expressed in Renminbi Yuan)

2017年度(人民幣元)

2017

2017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			Surplus reserve 盈餘公積	Retained earnings 未分配利潤	Subtotal 小計		Minority interests 少數股東權益
				comprehensive income 其他綜合收益	Special reserve 專項儲備						
I. At beginning of year before adjustment	一、調整前本年年初餘額	3,998,619,278.00	30,139,859.91	(295,101,754.34)	98,711,320.61	-	27,905,900,916.04	31,738,269,620.22	12,823,400,239.00	44,561,669,859.22	
1. Adjustment for purchase price allocation in respect of business combination	1. 企業合併對價分攤調整	-	-	(124,470,773.91)	-	-	-	(124,470,773.91)	(163,256,396.49)	(287,727,170.40)	
II. At beginning of year	二、本年年初餘額	3,998,619,278.00	30,139,859.91	(419,572,528.25)	98,711,320.61	-	27,905,900,916.04	31,613,798,846.31	12,660,143,842.51	44,273,942,688.82	
III. Movements in current year	三、本年增減變動金額										
(I) Total comprehensive income	(一) 綜合收益總額	-	-	(1,107,993,627.48)	-	-	6,808,342,544.23	5,700,348,916.75	1,583,710,209.79	7,284,059,126.54	
(II) Injection and reduction	(二) 股東投入和減少資本										
1. Injection	1. 股東投入資本	44	-	(9,776,743.51)	-	-	-	(9,776,743.51)	2,614,709,531.01	2,604,932,787.50	
2. Injection by holders of other equity instruments of subsidiaries	2. 子公司其他權益工具持有者投入資本	49	-	-	-	-	-	-	5,053,277,241.69	5,053,277,241.69	
3. Wholly state-owned capital reserve	3. 國有獨享資本公積	44	-	77,000,000.00	-	-	-	77,000,000.00	-	77,000,000.00	
4. Amount of share-based payment taken to shareholders' equity	4. 股份支付計入股東權益的金額	44	-	10,815,592.84	-	-	-	10,815,592.84	14,185,777.56	25,001,370.40	
5. Repurchase of shares of subsidiaries	5. 子公司股份回購	44	-	(14,947,636.88)	-	-	-	(14,947,636.88)	(19,198,713.55)	(34,146,350.43)	
6. Amount of contributed capital taken to shareholders' equity by way of transfer of capital reserve by minority shareholders of subsidiaries	6. 子公司少數股東以資本公積轉增實收資本計入股東權益的金額	44	-	42,667,682.63	-	-	-	42,667,682.63	(42,667,682.63)	-	
7. Others	7. 其他	-	-	-	-	-	-	-	1,790,576.80	1,790,576.80	
(III) Profit appropriation	(三) 利潤分配										
1. Appropriation to surplus reserve	1. 提取盈餘公積	47	-	-	-	-	616,811,881.87	(616,811,881.87)	-	-	
2. Distribution to shareholders	2. 對股東的分配	48	3,998,619,278.00	-	-	-	-	(6,197,859,880.90)	(2,199,240,602.90)	(696,942,866.25)	
3. Distribution to holders of other equity instruments of subsidiaries	3. 對子公司其他權益工具持有者的分配	-	-	-	-	-	-	-	(57,034,780.76)	(57,034,780.76)	
4. Appropriation to staff benefit fund	4. 提取職工福利基金	-	-	-	-	-	-	(787,729.07)	(787,729.07)	(1,050,305.41)	
(IV) Special reserve	(四) 專項儲備										
1. Appropriation during the year	1. 本年提取	46	-	-	-	61,531,924.51	-	61,531,924.51	28,944,918.78	90,476,843.29	
2. Used during the year	2. 本年使用	46	-	-	-	(41,887,347.74)	-	(41,887,347.74)	(25,187,151.05)	(67,074,498.79)	
IV. At end of year	四、本年年末餘額	7,997,238,556.00	135,898,754.99	(1,527,566,155.73)	118,355,897.38	616,811,881.87	27,898,783,968.43	35,239,522,902.94	21,115,468,327.56	56,354,991,230.50	

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主管會計工作負責人：

Kwong Kwan Tong

龔焜堂

Head of accounting department:

會計機構負責人：

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Year 2017 (Expressed in Renminbi Yuan)

合併股東權益變動表(續)

2017年度(人民幣元)

2016

2016年

		Equity attributable to shareholders of the parent 歸屬於母公司股東權益									
		Note V 附註五	Share capital 股本	Capital reserve 資本公積	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	Total equity 股東權益合計
I.	At end of previous year		3,998,619,278.00	27,883,109.16	(502,508,673.78)	78,839,437.56	1,207,988,900.22	26,918,633,619.95	31,729,455,671.11	9,997,027,915.46	41,726,483,586.57
	Add: Business combination under common control		-	199,002,149.07	-	-	-	11,500,215.46	210,502,364.53	-	210,502,364.53
II.	At beginning of year		3,998,619,278.00	226,885,258.23	(502,508,673.78)	78,839,437.56	1,207,988,900.22	26,930,133,835.41	31,939,958,035.64	9,997,027,915.46	41,936,985,951.10
III.	Movements in current year										
	(I) Total comprehensive income		-	-	82,936,145.53	-	-	2,441,188,631.73	2,524,124,777.26	1,295,925,549.78	3,820,050,327.04
	(II) Injection and reduction										
	1. Injection	47	-	-	-	-	(608,724,079.00)	-	(608,724,079.00)	2,036,328,436.95	1,427,604,357.95
	2. Amount of share-based payment taken to owners' equity	44	-	2,227,503.62	-	-	-	-	2,227,503.62	3,109,604.78	5,337,108.40
	3. Business combination under common control	44	-	(207,149,912.24)	-	-	-	(43,674,598.77)	(250,824,511.01)	-	(250,824,511.01)
	4. Acquisition and disposal of shares in subsidiaries and others	44	-	8,177,010.30	-	-	(898,015,507.89)	(315,339,460.43)	(1,205,177,958.02)	(106,768,289.01)	(1,311,946,247.03)
	(III) Profit appropriation										
	1. Appropriation to surplus reserve	47	-	-	-	-	298,750,686.67	(298,750,686.67)	-	-	-
	2. Distribution to shareholders	48	-	-	-	-	-	(799,723,855.60)	(799,723,855.60)	(572,366,276.98)	(1,372,090,132.58)
	3. Appropriation to existing shareholders prior to the date of business combination under common control		-	-	-	-	-	(7,001,600.00)	(7,001,600.00)	-	(7,001,600.00)
	4. Appropriation to staff benefit fund		-	-	-	-	-	(931,349.63)	(931,349.63)	(310,449.88)	(1,241,799.51)
	(IV) Special reserve										
	1. Appropriation during the year	46	-	-	-	46,796,631.92	-	-	46,796,631.92	23,303,068.27	70,099,700.19
	2. Used during the year	46	-	-	-	(26,924,748.87)	-	-	(26,924,748.87)	(16,105,716.86)	(43,030,465.73)
IV.	At end of year		3,998,619,278.00	30,139,859.91	(419,572,528.25)	98,711,320.61	-	27,905,900,916.04	31,613,798,846.31	12,660,143,842.51	44,273,942,688.82

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譚旭光

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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：

Li Xia

李霞

# CONSOLIDATED CASH FLOW STATEMENT

Year 2017 (Expressed in Renminbi Yuan)

# 合併現金流量表

2017年度(人民幣元)

		Note V 附註五	2017 2017年	2016 2016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		122,969,631,397.00	78,618,574,648.98
Refunds of taxes	收到的稅費返還		278,322,804.68	271,286,501.29
Other cash received relating to operating activities	收到其他與經營活動有關的現金	65	1,129,420,486.63	1,335,554,529.47
Subtotal of cash inflows from operating activities	經營活動現金流入小計		124,377,374,688.31	80,225,415,679.74
Cash paid for goods and services	購買商品、接受勞務支付的現金		68,195,202,618.01	43,359,403,586.53
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		22,471,363,021.34	16,143,475,594.07
Cash paid for all types of taxes	支付的各項稅費		7,370,768,653.70	3,549,645,547.09
Other cash paid relating to operating activities	支付其他與經營活動有關的現金	65	10,081,708,199.87	8,922,457,481.02
Subtotal of cash outflows from operating activities	經營活動現金流出小計		108,119,042,492.92	71,974,982,208.71
Net cash flows from operating activities	經營活動產生的現金流量淨額	66	16,258,332,195.39	8,250,433,471.03
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		3,729,000,000.00	1,631,981,141.64
Cash received from return on investments	取得投資收益收到的現金		118,513,945.06	88,439,515.41
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		105,057,581.46	744,265,205.45
Other cash received relating to investing activities	收到其他與投資活動有關的現金	65	186,453,087.75	215,096,120.80
Subtotal of cash inflows from investing activities	投資活動現金流入小計		4,139,024,614.27	2,679,781,983.30
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		2,541,669,616.96	4,459,699,581.12
Cash paid for acquisition of investments	投資支付的現金		6,457,131,515.70	2,328,922,551.80
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	66	53,540,018.40	15,514,669,904.00
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		123,917,301.20	6,986,068.29
Subtotal of cash outflows from investing activities	投資活動現金流出小計		9,176,258,452.26	22,310,278,105.21
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(5,037,233,837.99)	(19,630,496,121.91)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Year 2017 (Expressed in Renminbi Yuan)

合併現金流量表(續)

2017年度(人民幣元)

		Note V 附註五	2017 2017年	2016 2016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	吸收投資收到的現金		7,658,210,029.19	1,448,443,114.94
Incl: Cash received by subsidiaries from capital contributions of minority shareholders	其中: 子公司吸收少數股東投資收到的現金		2,604,932,787.50	1,448,443,114.94
Cash received by subsidiaries from the issue of perpetual bonds	子公司發行永續債收到的現金		5,053,277,241.69	-
Cash received from borrowings	取得借款收到的現金		22,931,065,117.95	40,427,051,904.80
Other cash received relating to financing activities	收到其他與籌資活動有關的現金	65	37,419,091.20	60,903,683.55
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		30,626,694,238.34	41,936,398,703.29
Cash repayments of borrowings	償還債務支付的現金		32,993,551,141.52	25,930,017,967.06
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		3,573,468,251.78	2,432,823,748.89
Incl: Cash paid to minority shareholders for distribution of dividends or profits by subsidiaries	其中: 子公司支付給少數股東的股利、利潤		525,266,206.85	574,513,560.42
Other cash paid relating to financing activities	支付其他與籌資活動有關的現金	65	657,413,942.22	1,831,960,322.18
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		37,224,433,335.52	30,194,802,038.13
Net cash flows (used in)/from financing activities	籌資活動(使用)/產生的現金流量淨額		(6,597,739,097.18)	11,741,596,665.16
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	四、匯率變動對現金的影響		32,399,090.67	82,640,226.51
V. NET INCREASE IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨增加額		4,655,758,350.89	444,174,240.79
Add: Cash and cash equivalents at beginning of year	加: 年初現金及現金等價物餘額		21,598,831,905.22	21,154,657,664.43
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	六、年末現金及現金等價物餘額	66	26,254,590,256.11	21,598,831,905.22

The financial statements have been signed by:

本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:

Li Xia

李霞

# BALANCE SHEET

31 December 2017 (Expressed in Renminbi Yuan)

# 資產負債表

2017年12月31日(人民幣元)

ASSETS	資產	Note XV 附註十五	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Current assets	流動資產			
Cash and cash equivalents	貨幣資金	1	14,229,215,401.61	9,759,458,242.20
Notes receivable	應收票據	2	23,018,971,007.38	14,623,284,642.83
Accounts receivable	應收賬款	3	1,492,883,648.61	1,084,606,558.31
Prepayments	預付款項		90,735,869.78	38,432,215.70
Interests receivable	應收利息		23,116,750.00	24,849,593.75
Dividends receivable	應收股利		240,204,169.02	1,530,000.00
Other receivables	其他應收款	4	360,439,484.91	1,489,063,940.49
Inventories	存貨	5	1,337,111,784.14	1,748,577,761.12
Other current assets	其他流動資產		29,109,553.59	–
<b>Total current assets</b>	<b>流動資產合計</b>		<b>40,821,787,669.04</b>	<b>28,769,802,954.40</b>
Non-current assets	非流動資產			
Available-for-sale financial assets	可供出售金融資產		256,480,000.00	278,880,000.00
Long-term equity investments	長期股權投資	6、7	12,588,403,518.10	11,151,764,459.25
Investment property	投資性房地產	8	1,201,197,929.43	1,166,754,025.31
Fixed assets	固定資產	9	3,043,915,670.87	2,985,724,485.68
Construction in progress	在建工程		176,542,666.47	580,767,880.05
Disposal of fixed assets	固定資產清理		–	83,797.30
Intangible assets	無形資產	10	463,712,921.79	529,111,113.62
Goodwill	商譽		341,073,643.76	579,145,043.76
Long term prepaid expense	長期待攤費用		–	2,075,842.00
Deferred tax assets	遞延所得稅資產		724,662,933.48	318,302,058.45
Other non-current assets	其他非流動資產		958,732,818.89	368,850,638.89
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>19,754,722,102.79</b>	<b>17,961,459,344.31</b>
<b>Total assets</b>	<b>資產總計</b>		<b>60,576,509,771.83</b>	<b>46,731,262,298.71</b>

The financial statements have been signed by:

本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

Li Xia  
李霞



## BALANCE SHEET (CONTINUED)

31 December 2017 (Expressed in Renminbi Yuan)

## 資產負債表(續)

2017年12月31日(人民幣元)

LIABILITIES AND EQUITY	負債和股東權益	Note XV 附註十五	31 December 2017 2017年12月31日	31 December 2016 2016年12月31日
Current liabilities	流動負債			
Notes payable	應付票據		9,339,569,093.38	4,660,241,509.23
Accounts payable	應付賬款		8,360,166,067.65	5,379,491,386.62
Advances from customers	預收款項		53,587,374.55	64,399,135.60
Payroll payable	應付職工薪酬	11	859,386,749.65	588,459,341.07
Taxes payable	應交稅費	12	741,716,110.76	505,716,425.54
Other payables	其他應付款		2,497,504,438.30	1,788,661,736.46
Other current liabilities	其他流動負債	13	1,617,152,913.39	725,109,205.14
Total current liabilities	流動負債合計		23,469,082,747.68	13,712,078,739.66
Non-current liabilities	非流動負債			
Long term payroll payable	長期應付職工薪酬		18,825,899.20	31,887,561.60
Special payables	專項應付款		-	20,000,000.00
Deferred income	遞延收益	14	521,977,016.97	437,331,723.04
Total non-current liabilities	非流動負債合計		540,802,916.17	489,219,284.64
Total liabilities	負債合計		24,009,885,663.85	14,201,298,024.30
Shareholders' equity	股東權益			
Share capital	股本		7,997,238,556.00	3,998,619,278.00
Capital reserve	資本公積		1,080,313,374.62	1,003,313,374.62
Other comprehensive income	其他綜合收益		26,180,000.00	45,220,000.00
Special reserve	專項儲備		59,958,938.53	50,137,320.74
Surplus reserve	盈餘公積		2,136,832,331.58	1,520,020,449.71
Retained earnings	未分配利潤		25,266,100,907.25	25,912,653,851.34
Total shareholders' equity	股東權益合計		36,566,624,107.98	32,529,964,274.41
Total liabilities and shareholders' equity	負債和股東權益總計		60,576,509,771.83	46,731,262,298.71

The financial statements have been signed by:

本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：

Li Xia

李霞

# INCOME STATEMENT

Year 2017 (Expressed in Renminbi Yuan)

# 利潤表

2017年度(人民幣元)

		Note XV 附註十五	2017 2017年	2016 2016年
Revenue	營業收入	15	<b>39,828,795,944.92</b>	20,538,667,322.09
Less: Cost of sales	減：營業成本	15	<b>29,289,649,626.90</b>	15,397,365,042.94
Taxes and surcharges	稅金及附加		<b>333,613,540.08</b>	178,997,961.09
Distribution and selling expenses	銷售費用		<b>1,589,172,660.28</b>	856,620,943.54
General and administrative expenses	管理費用		<b>2,252,123,730.11</b>	1,605,229,832.33
Finance expenses	財務費用		<b>(134,784,315.05)</b>	(119,573,840.75)
Impairment loss of assets	資產減值損失		<b>265,476,819.04</b>	49,949,570.65
Add: Investment income	加：投資收益	16	<b>773,907,314.72</b>	692,057,206.88
Incl: Share of profit of associates and jointly controlled enterprises	其中：對聯營企業和合 營企業的投資 收益		<b>52,520,823.20</b>	36,075,296.33
Gain on disposal of assets	資產處置收益		<b>4,410,052.48</b>	6,747,767.15
Other income	其他收益		<b>47,074,312.09</b>	—
Operating profit	營業利潤		<b>7,058,935,562.85</b>	3,268,882,786.32
Add: Non-operating income	加：營業外收入		<b>4,029,099.11</b>	99,970,665.14
Less: Non-operating expenses	減：營業外支出		<b>9,508,744.67</b>	11,955,202.70
Total profit	利潤總額		<b>7,053,455,917.29</b>	3,356,898,248.76
Less: Income tax expenses	減：所得稅費用	18	<b>885,337,098.61</b>	369,391,382.02
Net profit	淨利潤		<b>6,168,118,818.68</b>	2,987,506,866.74
Incl: Net profit from continuing operations	其中：持續經營淨利潤		<b>6,168,118,818.68</b>	2,987,506,866.74
Net profit from discontinued operations	終止經營淨利潤		—	—
Net other comprehensive income after tax	其他綜合收益的稅後淨額		<b>(19,040,000.00)</b>	(5,100,000.00)
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			
Change of fair value of available-for-sale financial assets	可供出售金融資產 公允價值變動		<b>(19,040,000.00)</b>	(5,100,000.00)
Total comprehensive income	綜合收益總額		<b>6,149,078,818.68</b>	2,982,406,866.74

The financial statements have been signed by:

本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：

Li Xia

李霞

# STATEMENT OF CHANGES IN EQUITY

Year 2017 (Expressed in Renminbi Yuan)

# 股東權益變動表

2017年度(人民幣元)

2017

2017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	3,998,619,278.00	1,003,313,374.62	45,220,000.00	50,137,320.74	1,520,020,449.71	25,912,653,851.34	32,529,964,274.41
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	-	-	(19,040,000.00)	-	-	6,168,118,818.68	6,149,078,818.68
(II) Injection and reduction	(二) 股東投入和減少資本							
1. Wholly state-owned capital reserve	1. 國有獨享資本公積	-	77,000,000.00	-	-	-	-	77,000,000.00
(III) Profit appropriation	(三) 利潤分配							
1. Appropriation to surplus reserve	1. 提取盈餘公積	-	-	-	-	616,811,881.87	(616,811,881.87)	-
2. Distribution to shareholders	2. 對股東的分配	3,998,619,278.00	-	-	-	-	(6,197,859,880.90)	(2,199,240,602.90)
(IV) Special reserve	(四) 專項儲備							
1. Appropriation during the year	1. 本年提取	-	-	-	14,869,007.10	-	-	14,869,007.10
2. Used during the year	2. 本年使用	-	-	-	(5,047,389.31)	-	-	(5,047,389.31)
III. At end of year	三、本年年末餘額	7,997,238,556.00	1,080,313,374.62	26,180,000.00	59,958,938.53	2,136,832,331.58	25,266,100,907.25	36,566,624,107.98

The financial statements have been signed by:

本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

Li Xia  
李霞

## STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Year 2017 (Expressed in Renminbi Yuan)

## 股東權益變動表(續)

2017年度(人民幣元)

2016

2016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	3,998,619,278.00	1,011,431,890.64	50,320,000.00	43,771,198.92	1,221,269,763.04	24,023,621,526.87	30,349,033,657.47
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	-	-	(5,100,000.00)	-	-	2,987,506,866.74	2,982,406,866.74
(II) Profit appropriation	(二) 利潤分配							
1. Appropriation to surplus reserve	1. 提取盈餘公積	-	-	-	-	298,750,686.67	(298,750,686.67)	-
2. Distribution to shareholders	2. 對股東的分配	-	-	-	-	-	(799,723,855.60)	(799,723,855.60)
(III) Special reserve	(三) 專項儲備							
1. Appropriation during the year	1. 本年提取	-	-	-	10,866,988.22	-	-	10,866,988.22
2. Used during the year	2. 本年使用	-	-	-	(4,500,866.40)	-	-	(4,500,866.40)
(IV) Business combination under common control	(四) 同一控制下企業合併	-	(8,118,516.02)	-	-	-	-	(8,118,516.02)
III. At end of year	三、本年年末餘額	3,998,619,278.00	1,003,313,374.62	45,220,000.00	50,137,320.74	1,520,020,449.71	25,912,653,851.34	32,529,964,274.41

The financial statements have been signed by:

本財務報表由以下人士簽署：

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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：

Li Xia

李霞

# CASH FLOW STATEMENT

Year 2017 (Expressed in Renminbi Yuan)

# 現金流量表

2017年度(人民幣元)

		Note XV 附註十五	2017 2017年	2016 2016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		<b>31,378,651,669.01</b>	13,967,651,501.09
Other cash received relating to operating activities	收到其他與經營活動有關的現金		<b>297,947,330.33</b>	365,674,918.62
Subtotal of cash inflows from operating activities	經營活動現金流入小計		<b>31,676,598,999.34</b>	14,333,326,419.71
Cash paid for goods and services	購買商品、接受勞務支付的現金		<b>17,577,330,256.95</b>	11,119,974,670.26
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		<b>1,453,539,104.26</b>	1,147,394,627.08
Cash paid for all types of taxes	支付的各項稅費		<b>3,520,888,803.02</b>	1,177,076,407.17
Other cash paid relating to operating activities	支付其他與經營活動有關的現金		<b>836,218,436.68</b>	562,821,800.15
Subtotal of cash outflows from operating activities	經營活動現金流出小計		<b>23,387,976,600.91</b>	14,007,267,504.66
Net cash flows from operating activities	經營活動產生的現金流量淨額	19	<b>8,288,622,398.43</b>	326,058,915.05

The financial statements have been signed by:

本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：

Li Xia

李霞



## CASH FLOW STATEMENT (CONTINUED)

Year 2017 (Expressed in Renminbi Yuan)

## 現金流量表(續)

2017年度(人民幣元)

		Note XV 附註十五	2017 2017年	2016 2016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		40,000,000.00	120,000,000.00
Cash received from return on investments	取得投資收益收到的現金		389,986,034.29	651,923,691.80
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		1,523,964.48	94,644.18
Other cash received relating to investing activities	收到其他與投資活動有關的現金		51,350,000.00	104,633,742.00
Subtotal of cash inflows from investing activities	投資活動現金流入小計		482,859,998.77	876,652,077.98
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		326,079,806.55	532,271,498.62
Cash paid for acquisition of investments	投資支付的現金		1,384,118,235.65	1,073,067,896.40
Other cash paid relating to investing activities	支付其他與投資活動有關的現金		503,022,200.00	3,701,700.00
Subtotal of cash outflows from investing activities	投資活動現金流出小計		2,213,220,242.20	1,609,041,095.02
Net cash flows used in investing activities	投資活動使用的現金流量淨額		(1,730,360,243.43)	(732,389,017.04)

The financial statements have been signed by:

本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：

Li Xia

李霞

## CASH FLOW STATEMENT (CONTINUED)

Year 2017 (Expressed in Renminbi Yuan)

## 現金流量表(續)

2017年度(人民幣元)

		Note XV 附註十五	2017 2017年	2016 2016年
III. CASH FLOWS FROM FINANCING ACTIVITIES	三、籌資活動產生的現金流量			
Other cash received relating to financing activities	收到其他與籌資活動有關的現金		-	29,247.15
Subtotal of cash inflows from financing activities	籌資活動現金流入小計		-	29,247.15
Cash repayments of borrowings	償還債務支付的現金		-	1,400,000,000.00
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		<b>2,164,030,079.95</b>	878,823,855.60
Subtotal of cash outflows from financing activities	籌資活動現金流出小計		<b>2,164,030,079.95</b>	2,278,823,855.60
Net cash flows used in financing activities	籌資活動使用的現金流量淨額		<b>(2,164,030,079.95)</b>	(2,278,794,608.45)
IV. EFFECT OF CHANGES IN EXCHANGE RATE ON CASH	四、匯率變動對現金的影響		<b>(11,879.29)</b>	30,544.50
V. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	五、現金及現金等價物淨增加/(減少)額		<b>4,394,220,195.76</b>	(2,685,094,165.94)
Add: Cash and cash equivalents at beginning of year	加：年初現金及現金等價物餘額		<b>9,744,275,681.71</b>	12,429,369,847.65
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	六、年末現金及現金等價物餘額	20	<b>14,138,495,877.47</b>	9,744,275,681.71

The financial statements have been signed by:

本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：

Li Xia

李霞

# NOTES TO FINANCIAL STATEMENTS

31 December 2017 (Expressed in Renminbi Yuan)

# 財務報表附註

2017年12月31日(人民幣元)

## 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, 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, internal combustion engines, new-energy powertrain systems and ancillary products; technical consultation and technical services; leasing of self-owned houses; sale of steel; business management service; forklift trucks production, warehouses technology and supply chain solution services. For the aforesaid business scopes, operating permit(s) should be held for those 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 28 March 2018. Pursuant to the Articles of Association, these financial statements will be submitted to the general meeting of the Company 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 period.

## 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。本集團主要經營活動為：柴油機及配套產品，汽車，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、內燃機、新能源動力總成系統及配套產品的設計、開發、生產、銷售、維修、進出口；技術諮詢和技術服務；自有房屋租賃、鋼材銷售、企業管理服務；叉車生產、倉庫技術及供應鏈解決方案服務。以上經營範圍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2018年3月28日決議批准。根據公司章程，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。

## II. PREPARATION BASIS OF THE FINANCIAL STATEMENTS

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").

The financial statements are presented on a going concern basis.

In preparing these financial statements, all the assets (other than certain financial instruments) are carried at historical cost. Disposal groups held for sale are presented at the lower of carrying amount and the net amount of fair value minus disposal expenses. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant provisions.

## III. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Accounting policies and accounting estimates are formulated based on the actual characteristics of production and operation. These are reflected in the provision for bad debts in respect of receivables, classification of fixed assets and depreciation estimation, classification of intangible assets and long-term pre-paid expenses and estimation of amortization.

### 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 2017 and the results of operations and the cash flows for year 2017 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.

### 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.

## 財務報表附註(續)

2017年12月31日(人民幣元)

## 二、財務報表的編製基礎

本財務報表按照財政部頒佈的《企業會計準則—基本準則》以及其後頒佈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。

本財務報表以持續經營為基礎列報。

編製本財務報表時，除某些金融工具外，均以歷史成本為計價原則。持有待售的處置組，按照賬面價值與公允價值減去出售費用後的淨額孰低列報。資產如果發生減值，則按照相關規定計提相應的減值準備。

## 三、重要會計政策及會計估計

本集團根據實際生產經營特點制定了具體會計政策和會計估計，主要體現在應收款項壞賬準備的計提、固定資產分類及折舊估計、無形資產和長期待攤費用的分類和攤銷估計。

### 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2017年12月31日的財務狀況以及2017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。

### 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。

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

#### 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.

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.

### 三、重要會計政策及會計估計(續)

#### 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。

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。

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

#### 4. Business combination (Continued)

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

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

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

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

In case the fair value of the sum of the consideration paid (or equities securities issued) and equity interests in the acquiree held prior to the date of acquisition is less than the fair value of the share of the attributable net identifiable assets of the acquiree, a review of the measurement of the fair values of the identifiable assets, liabilities and contingent liabilities, the consideration paid for the combination (or equity securities issued) and the equity interests in the acquiree held prior to the date of acquisition is conducted. If the review indicates that the fair value of the sum of the consideration paid (or 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.

### 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*

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

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

支付的合併對價的公允價值(或發行的權益性證券的公允價值)與購買日之前持有的被購買方的股權的公允價值之和大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽，並以成本減去累計減值損失進行後續計量。

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



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

#### 4. Business combination (Continued)

##### *Business combinations not involving entities under common control (Continued)*

For a business combination involving enterprises not under common control and achieved in stages, the Group re-measures 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 in profit and loss 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.

#### 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 2017 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.

### 三、重要會計政策及會計估計(續)

#### 4. 企業合併(續)

##### *非同一控制下企業合併(續)*

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損益；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。

#### 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2017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。

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

#### 5. Consolidated financial statements (Continued)

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

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

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.

### 三、重要會計政策及會計估計(續)

#### 5. 合併財務報表(續)

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

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

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。

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

#### 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.

#### 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.

### 三、重要會計政策及會計估計(續)

#### 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。

#### 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。

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

#### 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.

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.

### 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

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。

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。

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

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

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.

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.

### 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)

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。

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。

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

#### 9. Financial instruments (Continued)

##### *Recognition and Derecognition of Financial Instruments (Continued)*

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.

##### *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.

### 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)*

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。

##### *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。



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

#### 9. Financial instruments (Continued)

##### *Classification and Measurement of Financial Assets (Continued)*

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(續)*

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鉤並須通過交付該權益工具結算的衍生工具除外。對於此類金融資產，採用公允價值進行後續計量，所有已實現和未實現的損益均計入當期損益。與以公允價值計量且其變動計入當期損益的金融資產相關的股利或利息收入，計入當期損益。

### 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)

##### *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 fluctuations in foreign currency and interest rate. 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. Non-current assets or disposal groups held-for-sale

The Company shall classify a non-current asset or disposal group as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuous use, and when all of the following conditions are met: according to the practice of disposing of this type of assets or disposal groups in a similar transaction, a non-current asset or disposal group is available for immediate sale in its present condition; the sale will likely occur as the Company has made a resolution in respect of a disposal plan and obtained a firm purchase commitment from a buyer, and the sale is expected to be completed within one year (and approval has been obtained where approval of the sale is required from relevant competent authorities or regulatory bodies). If sale of any investment in a subsidiary will result in the loss of control over the respective subsidiary, whether or not any part of the equity investments is retained after the sale, the investment in subsidiary is classified as held for sale in the respective financial statements, and all assets and liabilities of the subsidiary shall be classified as held for sale in the consolidated financial statements.

For a non-current asset or disposal group classified as held for sale (other than financial assets and deferred tax assets), its carrying amount is written down to its fair value less costs to sell if its carrying amount is higher than its fair value less costs to sell. The reduced amount is recognised as asset impairment loss and charged to current profit or loss, with provision made for the impairment of the held-for-sale assets. No depreciation or amortisation is provided for a non-current asset in the non-current assets or disposal groups held for sale.

#### 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. 持有待售的非流動資產或處置組

主要通過出售而非持續使用一項非流動資產或處置組收回其賬面價值的，劃分為持有待售類別。同時滿足下列條件的，劃分為持有待售類別：根據類似交易中出售此類資產或處置組的慣例，在當前狀況下即可立即出售；出售極可能發生，即企業已經就一項出售計劃作出決議且獲得確定的購買承諾，預計出售將在一年內完成(有關規定要求企業相關權力機構或者監管部門批准後方可出售的，已經獲得批准)。因出售對子公司的投資等原因導致喪失對子公司控制權的，無論出售後是否保留部分權益性投資，在個別財務報表中將對子公司投資整體劃分為持有待售類別，在合併財務報表中將子公司所有資產和負債劃分為持有待售類別。

持有待售的非流動資產或處置組(除金融資產、遞延所得稅資產外)，其賬面價值高於公允價值減去出售費用後的淨額的，將賬面價值減記至公允價值減去出售費用後的淨額，減記的金額確認為資產減值損失，計入當期損益，同時計提持有待售資產減值準備。持有待售的非流動資產或處置組中的非流動資產，不計提折舊或攤銷。

#### 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	Estimated useful lives (years) 預計使用壽命(年)	Estimated net rate of residual value 預計淨殘值率(%)	Annual depreciation rate 年折舊率(%)
Land use rights 土地使用權	48.5–50	0	2.00–2.06
Houses and buildings 房屋及建築物	14.5–30	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 and 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；以及本公司部分設備、子公司濰柴北美公司、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	Estimated useful lives (years) 預計使用壽命(年)	Estimated net residual value rate (%) 預計淨殘值率(%)	Annual depreciation rate (%) 年折舊率(%)
Land ownership 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	6.33–33.33
Vehicles	運輸設備	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 KION GROUP AG, a subsidiary of 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 by KION GROUP AG 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，本公司之子公司KION GROUP AG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，KION GROUP AG通常將工業叉車銷售給第三方租賃公司，然後再租回到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 KION GROUP AG ("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 to LMH and STILL, 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 self-owned 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KION GROUP AG承擔的售出工業叉車(保留風險銷售)。

在短期租賃情況下，本公司之子公司KION GROUP AG下屬Linde Material Handling(「LMH」)和STILL Materials Handling Ltd.(「STILL」)直接租賃給最終客戶，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折舊，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，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LMH和STILL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。但非同一控制下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 lives (years) 使用壽命(年)
Technology know-how	專有技術	3-20
Land use rights	土地使用權	30-50
Software	軟件	2-10
License	特許權	3-15
Orders on hand	在手訂單	1-25
Customer relationship	客戶關係	2-17
Intangible assets arising from in-house research and development	內部研發形成無形資產	5-7
Others	其他	3-10
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 and 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 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、持有待售資產外的資產減值，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和失業保險，還參加了企業年金，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如下變動：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 because of the failure to satisfy non-market conditions and/or service term conditions. Where the share-based payment agreement stipulates market conditions or non-vesting conditions, it is treated as being able to be vested irrespective of whether or not the market conditions or non-vesting conditions are satisfied, provided that all other conditions about results of performance and/or conditions about service term 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。

對由於未滿足非市場條件和/或服務期限條件而最終未能行權的股份支付，不確認成本或費用。股份支付協議中規定了市場條件或非可行權條件的，無論是否滿足市場條件或非可行權條件，只要滿足所有其他業績條件和/或服務期限條件，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.

Revenue from the rendering of services is recognized during the accounting period in which the services are rendered. For the rendering of services across periods, the recognition shall be in proportion to the percentage of completion, namely the completion schedule of transaction. Revenue from long-term service agreements is recognized in stages based on the average terms of service agreements and accrued costs.

Revenue from financial service transactions is recognised in the amount of the sale value of the leased asset if classified as a finance lease and in the amount of the lease payments if classified as an operating lease. If industrial trucks are first sold to and then leased back from a finance partner to refinance leases, the selling margin in connection with an operating lease sub-lease is deferred and recognised as revenue in profit or loss over the term of the refinancing. As part of the financial services provided by the company, industrial trucks are also sold to finance partners who then enter into leases directly with the end customer ('indirect end customer finance'). If significant risks and rewards remain with the company as a result of an agreed residual value guarantee that accounts for more than 10 per cent of the asset's value or as a result of an agreed customer default guarantee ('sale with risk'), the proceeds from the sale are deferred and recognised as revenue on a straight-line basis over the term until the residual value guarantee or the default guarantee expires.

### 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。

提供勞務收入應在提供勞務的會計期間予以確認。對於跨期提供勞務的，應當按照完工百分比法確認提供勞務收入，即交易的完工進度。長期服務協議根據服務協議的平均期限和累計成本為基礎分期確認收入。

對於金融服務交易，融資租賃按照租賃資產的售價確認收入，經營租賃按照租金確認收入。如工業叉車先銷售給金融服務公司，再融資租賃回來並對出租，則這部分銷售毛利作為遞延收益，在融資期間內確認為收入；部分由企業提供的金融服務，如工業叉車先銷售給租賃公司，再由租賃公司出租給終端客戶。如果重大風險和報酬還留在企業內部，則企業保留貨款的10%以上作為擔保餘值／違約保證金，這部分收入將會確認為遞延收益，在租賃期內按直線法分期確認收入。



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

#### 24. Revenue (Continued)

##### *Revenue From the Rendering of Services (Continued)*

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.

##### *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 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.

### 三、重要會計政策及會計估計(續)

#### 24. 收入(續)

##### *提供勞務收入(續)*

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。

##### *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。

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

#### 25. Government grants (Continued)

A government grant related to income is accounted for as follows: (a) if the grant is a compensation for related costs or expenses or losses to be incurred in subsequent periods, the grant is recognized as deferred income, and recognized in profit or loss or offset against relevant costs over the periods in which the related costs are recognized; (b) if the grant is a compensation for related costs or expenses or losses already incurred, it is recognized immediately in profit or loss or offset against relevant costs for the current period.

A government grant related to an asset shall be offset against the carrying amount of the relevant assets, or recognized as deferred income, and amortized to profit or loss for the current period over the useful life of the related asset by stages based on reasonable and systematic methods. (However, a government grant measured at nominal amount is recognized immediately in profit or loss for the current period). Where the relevant assets are disposed of, transferred, retired or damaged before the end of useful life, the relevant deferred income not yet allocated shall be taken to profit or loss in the period in which the assets are disposed of.

#### 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.

### 三、重要會計政策及會計估計(續)

#### 25. 政府補助(續)

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益或沖減相關成本；用於補償已發生的相關成本費用或損失的，直接計入當期損益或沖減相關成本。

與資產相關的政府補助，沖減相關資產的賬面價值；或確認為遞延收益，在相關資產使用壽命內按照合理、系統的方法分期計入損益(但按照名義金額計量的政府補助，直接計入當期損益)，相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

#### 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。

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

#### 26. Income tax (Continued)

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.

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.

### 三、重要會計政策及會計估計(續)

#### 26. 所得稅(續)

各種應納稅暫時性差異均據以確認遞延所得稅負債，除非：

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

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。

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

#### 26. Income tax (Continued)

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.

Where all of the following conditions are satisfied, deferred tax assets and deferred tax liabilities are presented on a net basis after offsetting: With the legal rights of net settlement of current income tax assets and current income tax liabilities granted, and deferred income tax assets and deferred income tax liabilities are related to income tax to be paid by the same entity liable to pay tax to the same tax collection and management authority or related to different entities liable to pay tax, but the relevant entity liable to pay tax is intended to apply net settlement of current income tax assets and liabilities or, at the same time, acquire assets or repay debt whenever every significant deferred income tax assets and liabilities would be reversed in the future.

#### 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.

### 三、重要會計政策及會計估計(續)

#### 26. 所得稅(續)

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。

同時滿足下列條件時，遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示：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；遞延所得稅資產和遞延所得稅負債是與同一稅收徵管部門對同一應納稅主體徵收的所得稅相關或者對不同的納稅主體相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務。

#### 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。

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

#### 27. Leases (Continued)

##### *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.

##### *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.

### 三、重要會計政策及會計估計(續)

#### 27. 租賃(續)

##### *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。

##### *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，本集團對利率風險和匯率風險進行現金流量套期。

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。



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

#### 28. Hedge accounting (Continued)

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.

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.

### 三、重要會計政策及會計估計(續)

#### 28. 套期會計(續)

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。

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。

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

#### 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.

#### 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, debt instruments available for sale 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.

### 三、重要會計政策及會計估計(續)

#### 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。

#### 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、可供出售債務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。

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

#### 32. Fair value measurement (Continued)

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.

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.

### 三、重要會計政策及會計估計(續)

#### 32. 公允價值計量(續)

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。

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。

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

#### 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.

#### 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.

### 三、重要會計政策及會計估計(續)

#### 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。

#### 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。

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

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

##### *Judgments (Continued)*

##### *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.

##### *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.

##### *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.

### 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)*

##### *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。

##### *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。

##### *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。



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

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

##### *Estimation uncertainty (Continued)*

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

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

##### *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.

##### *Fair value*

Fair value of derivatives as at the balance sheet date is calculated by the management of the Group based on models. In the course of business combination, fair value of identifiable net assets as of the acquisition date is assessed. The aforesaid calculation is on the basis of some assumptions. Fair value 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.

### 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)*

##### *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。

##### *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；在企業合併過程中，對收購日可辨認淨資產的公允價值進行評估，上述公允價值評估包含多項假設，倘未來事項與該假設不符，可能導致公允價值的重大調整。

##### *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損益中確認其減值損失。

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

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

##### *Estimation uncertainty (Continued)*

##### *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.

##### *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.

### 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)*

##### *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。

##### *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。

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

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

##### *Estimation uncertainty (Continued)*

##### *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.

##### *Bad debt provision for receivable*

Bad debt provision for receivable is based on the recoverability of assessed receivable. The management's judgments and estimates are required for determining bad debt provision for receivable. The difference between the actual outcome and original estimate will affect the carrying amount of receivable and bad debt provision for receivable and reversal of such provision 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 and intangible assets*

The Group reviews the estimated useful lives of fixed assets and intangible 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)*

##### *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。

##### *應收款項壞賬準備*

應收款項壞賬準備是基於評估應收款項的可收回性。鑒定應收款項壞賬準備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。

##### *固定資產及無形資產的預計可使用年限*

本集團至少於每年年度終了，對固定資產及無形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及攤銷費用。

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

#### 35. Changes in accounting policies and accounting estimates

##### *Change in accounting policies*

##### *Change in Presentation of Gain/Loss on Disposal of Assets*

As required by the Notice of the Ministry of Finance on Revising and Circulating General Corporate Financial Statement Formats (Cai Kuai [2017] No.30), the Group separately presents "Gain on disposal of assets" as a new item above "Operating profit" in the Income Statement, and the Gain/Loss on Disposal of Non-current Assets which was previously recorded in Non-operating Income and Non-operating Expenses is included in this new item. The Group has restated the Comparative Income Statement on a retrospective basis. This change to accounting policies has no significant impact on the consolidated and company net profit and shareholders' equity.

##### *Change in presentation of government grants*

As required by the Notice on Revising and Circulating Accounting Standards for Business Enterprises No.16 – Government Grants (Cai Kuai [2017] No.15), the Group presents the Other Income item separately above Operating Profit in the Income Statement, and government grants related to daily activities is stated under Other Income instead of Non-operating Income; in line with the transitional requirements under the standards, the Group has applied the prospective approach to government grants existing as of 1 January 2017, and adjusted government grants received between 1 January 2017 and the effective date of the standards (12 June 2017) accordingly. The contents presented under "Other income", "Operating profit" and "Non-operating income" are different in year 2017 and year 2016, but this has no significant impact on consolidated and company net profit in 2017 and 2016.

### 三、重要會計政策及會計估計(續)

#### 35. 會計政策和會計估計變更

##### *會計政策變更*

##### *資產處置損益列報方式變更*

根據《財政部關於修訂印發一般企業財務報表格式的通知》(財會[2017]30號)要求，本集團在利潤表中的「營業利潤」項目之上單獨列報「資產處置收益」項目，原在「營業外收入」和「營業外支出」的部分非流動資產處置損益，改為在「資產處置收益」中列報；本集團相應追溯重述了比較利潤表。該會計政策變更對合併及公司淨利潤和股東權益無重大影響。

##### *政府補助列報方式變更*

根據《關於印發修訂〈企業會計準則第16號—政府補助〉的通知》(財會[2017]15號)要求，本集團在利潤表中的「營業利潤」項目之上單獨列報「其他收益」項目，與企業日常活動相關的政府補助由在「營業外收入」中列報改為在「其他收益」中列報；按照該準則的銜接規定，本集團對2017年1月1日存在的政府補助採用未來適用法處理，對2017年1月1日至該準則施行日(2017年6月12日)之間新增的政府補助根據本準則進行調整。2017年度和2016年度的「其他收益」、「營業利潤」以及「營業外收入」項目列報的內容有所不同，但對2017年度和2016年度合併及公司淨利潤無重大影響。

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

#### 35. Changes in accounting policies and accounting estimates (Continued)

##### Change in accounting policies (Continued)

##### Change in presentation of discontinued operations

As required by the Notice on Circulating Accounting Standards for Business Enterprises No.42—Non-current Assets Held for Sale, Disposal Groups and Discontinued Operations (Cai Kuai [2017] No.13), the Group adds two items below Net Profit in the Income Statement, namely “Net profit from continuing operations” and “Net profit from discontinued operations”, to state profit or loss from continuing operations and profit or loss from discontinued operations. In line with the transitional requirements under the standards, the Group has applied the prospective approach to the discontinued operation existing as of 28 May 2017. This change in accounting policies has no significant impact on consolidated and company net profit and shareholders’ equity.

Major impact of the retrospective adjustments arising from the changes to accounting policies stated above on the financial statements of 2017 and 2016 are as follows:

#### The Group

		2017 2017年		
		Incurring during the year before changes to accounting policies	Re-classification of gain on disposal of assets pursuant to changes to accounting policies	Incurring during the year after changes to accounting policies
		會計政策變更前 本年發生額	會計政策變更 資產處置收益 重分類	會計政策變更後 本年發生額
Non-operating income	營業外收入	404,809,249.71	(106,226,347.94)	298,582,901.77
Non-operating expenses	營業外支出	182,714,989.77	(21,495,711.62)	161,219,278.15
Gain/(loss) on disposal of assets	資產處置收益/(損失)	-	84,730,636.32	84,730,636.32
Operating profit	營業利潤	10,300,173,238.18	84,730,636.32	10,384,903,874.50
		2016 2016年		
		Incurring during the year before changes to accounting policies	Re-classification of gain on disposal of assets pursuant to changes to accounting policies	Incurring during the year after changes to accounting policies
		會計政策變更前 本年發生額	會計政策變更 資產處置收益 重分類	會計政策變更後 本年發生額
Non-operating income	營業外收入	671,096,042.91	(29,761,449.98)	641,334,592.93
Non-operating expenses	營業外支出	151,756,835.56	(37,485,076.20)	114,271,759.36
Gain/(loss) on disposal of assets	資產處置收益/(損失)	-	(7,723,626.22)	(7,723,626.22)
Operating profit	營業利潤	4,118,307,564.09	(7,723,626.22)	4,110,583,937.87

### 三、重要會計政策及會計估計(續)

#### 35. 會計政策和會計估計變更(續)

##### 會計政策變更(續)

##### 終止經營列報方式變更

根據《關於印發〈企業會計準則第42號—持有待售的非流動資產、處置組和終止經營〉的通知》(財會[2017]13號)要求，本集團在利潤表中的「淨利潤」項目之下新增「持續經營淨利潤」和「終止經營淨利潤」項目，分別列示持續經營損益和終止經營損益；按照該準則的銜接規定，本集團對2017年5月28日存在的終止經營，採用未來適用法處理。該會計政策變更對合併及公司淨利潤和股東權益無重大影響。

上述會計政策變更引起的追溯調整對2017年度和2016年度財務報表的主要影響如下：

#### 本集團



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

35. Changes to accounting policies and accounting estimates (Continued)  
*Change to accounting policies (Continued)*  
*Change in presentation of discontinued operations (Continued)*

#### The Company

### 三、重要會計政策及會計估計(續)

35. 會計政策和會計估計變更(續)

會計政策變更(續)  
 終止經營列報方式變更(續)

#### 本公司

		2017 2017年		
		Incurring during the year before changes to accounting policies	Re-classification of gain on disposal of assets pursuant to changes to accounting policies	Incurring during the year after changes to accounting policies
		會計政策變更前 本年發生額	會計政策變更 資產處置收益 重分類	會計政策變更後 本年發生額
Non-operating income	營業外收入	8,476,143.58	(4,447,044.47)	4,029,099.11
Non-operating expenses	營業外支出	9,545,736.66	(36,991.99)	9,508,744.67
Gain on disposal of assets	資產處置收益	-	4,410,052.48	4,410,052.48
Operating profit	營業利潤	7,054,525,510.37	4,410,052.48	7,058,935,562.85
		2016 2016年		
		Incurring during the year before changes to accounting policies	Re-classification of gain on disposal of assets pursuant to changes to accounting policies	Incurring during the year after changes to accounting policies
		會計政策變更前 本年發生額	會計政策變更 資產處置收益 重分類	會計政策變更後 本年發生額
Non-operating income	營業外收入	106,832,221.65	(6,861,556.51)	99,970,665.14
Non-operating expenses	營業外支出	12,068,992.06	(113,789.36)	11,955,202.70
Gain on disposal of assets	資產處置收益	-	6,747,767.15	6,747,767.15
Operating profit	營業利潤	3,262,135,019.17	6,747,767.15	3,268,882,786.32

#### Standards to take effect

Five amended accounting standards, namely Accounting Standards for Business Enterprises No. 14 – Revenue; Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments; Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets; Accounting Standards for Business Enterprises No. 24 – Hedge Accounting; and Accounting Standards for Business Enterprises No. 37 – Presentation of Financial Instruments, were issued by the Ministry of Finance of the PRC in 2017. These standards will be adopted by the Group with effect from 1 January 2018. Based on available information, the Group has assessed the impact of these standards.

#### 即將生效的準則

2017年財政部發佈了修訂後的《企業會計準則第14號—收入》、《企業會計準則第22號—金融工具確認和計量》、《企業會計準則第23號—金融資產轉移》、《企業會計準則第24號—套期會計》及《企業會計準則第37號—金融工具列報》五項會計準則。本集團將從2018年1月1日開始實施上述準則。本集團依據目前獲取的信息，對這些準則的影響做了評估。

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

#### 35. Changes in accounting policies and accounting estimates (Continued)

##### *Standards to take effect (Continued)*

##### *Changes to accounting standards for revenue*

Under the newly amended Accounting Standards for Business Enterprises No. 14 – Revenue, the Group has assessed and concluded that for most of the businesses of the Group, the revenue recognition model, where on a point of time or in a period of time, will not change significantly. However, some construction contracts for some projects of KION GROUP AG, a subsidiary of the Group, do not satisfy the criteria of recognition of revenue for a certain period of time, and a minimal portion of revenue will be affected of the deferred recognition of revenue. This change to standards is not expected to have significant impact on the operating results of the Group.

##### *Changes in accounting standards for the recognition and measurement of financial instruments*

Under the newly amended Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, with the changes to the classification and measurement of financial assets, three primary measurement categories have been established: (1) amortized cost ('AC'), (2) fair value through other comprehensive income ('FVOCI') and (3) fair value through profit and loss ('FVTPL'). The entity should consider its business model and the contractual cash flow characteristics of the financial asset for classification. Investments in equity instruments are required to be measured at FVTPL with the irrevocable option at inception to present changes in FVOCI (any gain/loss could not be recognized to profit or loss while the dividend is recognized through profit or loss). This primarily affects the equity investments available for sale being held by the Group, which are currently classified as measured at costs. These investments will change from measurement at costs to measurement at fair value through profit and loss or through other comprehensive income.

### 三、重要會計政策及會計估計(續)

#### 35. 會計政策和會計估計變更(續)

##### *即將生效的準則(續)*

##### *收入準則的變更*

在新修訂的《企業會計準則第14號—收入》下，本集團評估對大部分本集團的業務而言，收入確認方式(時點或時期)將不會發生重大變化。但是本集團之子公司KION GROUP AG的部分工程施工合同存在不滿足一段時期確認收入的條件，極少部分收入會受推後確認收入的影響。本集團依據目前獲取的信息評估，這些準則變化對本集團經營成果的影響預計不重大。

##### *金融工具確認和計量準則的變更*

在新修訂的《企業會計準則第22號—金融工具確認和計量》下，金融資產的分類和計量方式發生變化，確定了三個主要的計量類別：(1)攤餘成本；(2)以公允價值計量且其變動計入其他綜合收益；(3)以公允價值計量且其變動計入當期損益。企業需考慮自身業務模式，以及金融資產的合同現金流特徵進行上述分類。權益類的投資需按公允價值計量且其變動計入當期損益，但在初始確認時可選擇按公允價值計量且其變動計入其他綜合收益(處置時的利得或損失不能回轉到損益，但分紅計入損益)，且該選擇不可撤銷。這主要影響本集團持有的現分類為以成本法計量的可供出售股權投資，這些投資從成本法核算變更為以公允價值計量且變動計入當期損益或者其他綜合收益。

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

#### 35. Changes in accounting policies and accounting estimates (Continued)

##### *Standards to take effect (Continued)*

##### *Changes in accounting standards for the recognition and Measurement of Financial Instruments (Continued)*

Under the newly amended Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments, an expected credit losses ('ECL') model is used to account for impairment of financial instruments in replacement of the incurred loss impairment model used in the existing accounting standard. For most financial assets, the Group adopts a simplified model whereby provision for loss is measured using the amount of expected credit loss during the entire period. Based on available information, the Group has concluded that these changes to standards is not expected to have significant impact on the operating results of the Group.

##### *Changes in accounting standards for hedging*

Under the newly amended Accounting Standards for Business Enterprises No. 24 – Hedge Accounting, the Group has confirmed that the existing hedge relationship will still meet the criteria of hedge accounting upon adoption of the new standards.

With effect from 1 January 2018, the Group will adopt the newly amended accounting standards set out above for accounting treatment. According to the transitional requirements under the new standards, comparative figures for the comparable period need not be restated. Adjustments arising from the difference in implementing the new standards initially and the original standards will be dealt with in the opening retained earnings or other comprehensive income.

### 三、重要會計政策及會計估計(續)

#### 35. 會計政策和會計估計變更(續)

##### *即將生效的準則(續)*

##### *金融工具確認和計量準則的變更(續)*

根據新修訂的《企業會計準則第22號—金融工具確認和計量》，需要採用預期信用損失法取代在原準則中使用的已發生損失法對金融工具的減值進行會計處理。本集團對大部分金融資產採用簡易法，即本集團始終按照相當於整個存續期內預期信用損失的金額計量其損失準備。本集團依據目前獲取的信息評估，這些準則變化對本集團經營成果的影響預計不重大。

##### *套期會計準則的變更*

在新修訂的《企業會計準則第24號—套期會計》下，本集團確認現有套期關係在實施新會計準則後仍符合套期會計的條件。

自2018年1月1日開始，本集團按照新修訂的上述準則進行會計處理，根據新準則的銜接規定，無需重述前期可比數，首日執行新準則與原準則的差異調整計入期初未分配利潤或其他綜合收益。

## IV. TAXATION

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

Value-added tax (VAT)  
增值稅

- For the Group's PRC subsidiaries, output VAT is calculated by applying 17%, 11% and 6% to the taxable income for normal taxpayers, but the Group may pay it after deducting deductible input VAT for the current period.

本集團境內子公司一般納稅人按應稅收入的17%、11%、6%的稅率計算銷項稅，並按扣除當期允許抵扣的進項稅額後的差額計繳增值稅。

- The basis of computation and applicable rate of VAT primarily applicable to major overseas subsidiaries of the Group are set out below:

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：

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.

其他國家增值稅稅率遵循當地稅務法律法規確定。

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。

Local education surcharge  
地方教育費附加

- It is levied at 2% on the actual turnover taxes paid.  
按實際繳納的流轉稅的2%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。

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

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：

Basis of computation 計稅依據	Applicable country 適用國家	2017 2017年度
Amount of taxable income 應納稅所得額	Germany 德國	30.82%
Amount of taxable income 應納稅所得額	United States of America 美國	21.00% (Note) (註)

Note: On 2 December 2017, tax rate in the United States of America was adjusted from 35% to 21%.

註：2017年12月2日，美國因稅改稅率由35%調整到21%。

Income tax rates applicable in other countries follow the tax laws and regulations in force in the respective countries. Certain oversea subsidiaries enjoy tax benefits in pursuant to the local tax policies.

其他國家所得稅稅率遵循當地稅務法律法規確定。某些境外子公司按照當地稅收政策享受稅收優惠。

## IV. TAXATION (CONTINUED)

## 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.

*Preferential corporate income tax for the Company*

The Company was recognized as a high-tech enterprise on 27 November 2008. The Company continued to be recognized as a high-tech enterprise in 2014 and is therefore entitled to enjoy a preferential income tax rate of 15% from 2014 to 2016. The Company's High-tech Enterprise Certificate (《高新技術企業證書》) expired on 31 December 2016. As at the approval date of these financial statements, the Company had passed the review stage and met the criteria for the recognition as a high-tech enterprise. Notice had been released that the Company is entitled to enjoy the preferential tax rate of 15% for the period from 2017 to 2019.

*Preferential corporate income tax for the domestic subsidiaries of the Company*

Weichai Power (Weifang) Reconstruction Co., Ltd. and Shaanxi Automobile Datong Special Purpose Vehicle Co., Ltd. was recognized as a high-tech enterprise in 2016 and is therefore entitled to enjoy a preferential income tax rate of 15% for the period from 2016 to 2018.

Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd., Shaanxi Hande Axle Co., Ltd., Xi'an Fast Auto Drive Co., Ltd. and Zhuzhou Torch Sparkplugs Co., Ltd. were recognized as high-tech enterprises and are therefore entitled to enjoy a preferential income tax rate of 15% during the period from 2015 to 2017.

Shaanxi Heavy-duty Motor Co., Ltd., Weichai Power Yangzhou Diesel Engine Co., Ltd. (濰柴動力揚州柴油機有限責任公司), Zhuzhou Torch Machinery Manufacturing Co., Ltd., Shanghai He Da Auto Accessory Co., Ltd. (上海和達汽車配件有限公司), Zhuzhou Gear Co., Ltd. (株洲齒輪有限責任公司), Zhuzhou Euro Grace Gear Automotive Transmission Co., Ltd. (株洲歐格瑞傳動股份有限公司), Shaanxi Fast Gear Co., Ltd. and Baoji Fast Gear Co., Ltd. were again recognized as high-tech enterprises in 2017 and are therefore entitled to enjoy a preferential income tax rate of 15% for the period from 2017 to 2019.

## 四、稅項(續)

## 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。

*本公司企業所得稅優惠*

本公司於2008年11月27日被認定為高新技術企業，2014年公司繼續通過高新技術企業認定，自2014年至2016年享受15%的所得稅優惠稅率。本公司的《高新技術企業證書》已於2016年12月31日到期，截至本財務報表批准日，已通過審查階段，符合擬認定高新技術企業條件，且已公示，自2017年至2019年享受15%的所得稅優惠稅率。

*本公司境內子公司企業所得稅優惠*

濰柴動力(濰坊)再製造有限公司、陝汽大同專用汽車有限公司於2016年通過高新技術企業認定，自2016年至2018年享受15%的所得稅優惠稅率。

濰柴(濰坊)中型柴油機有限公司、陝西漢德車橋有限公司、西安法士特汽車傳動有限公司和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2015年至2017年享受15%的所得稅優惠稅率。

陝西重型汽車有限公司、濰柴動力揚州柴油機有限責任公司、株洲湘火炬機械製造有限責任公司、上海和達汽車配件有限公司、株洲齒輪有限責任公司、株洲歐格瑞傳動股份有限公司、陝西法士特齒輪有限責任公司及寶雞法士特齒輪有限責任公司於2017年重新獲得高新技術企業資格，自2017年至2019年享受15%的所得稅優惠稅率。



## IV. TAXATION (CONTINUED)

## 2. Tax benefits (Continued)

*Preferential corporate income tax for the domestic subsidiaries of the Company (Continued)*

As at the approval date of these financial statements, Weichai Power Freshen Air Technology Co., Ltd., Baudouin (Weifang) Power Co., Ltd. and Linde Hydraulics (China) Co., Ltd. had passed the review stage and met the criteria for the recognition as a high-tech enterprise. Notice had been released that the companies are entitled to enjoy the preferential tax rate of 15% for the period from 2017 to 2019.

Pursuant to the requirement of Cai Shui [2015] No. 34, Shaanxi Fast Automotive Components Import and Export Company Limited meets the criteria of a low-margin small-scale industrial enterprise and is subject to corporate income tax at the reduced rate of 20% based on its taxable income which is taken as 50% of its income (equivalent to a 10% tax rate for corporate income tax).

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 [2011] No. 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, the following companies have implemented preferential tax policy of 15% for the Western Development:

- Shaanxi Heavy-duty Motor Co., Ltd., Shaanxi Hande Axle Co., Ltd., Shaanxi Jinding Casting Co., Ltd., Shaanxi Automobile Xinjiang Motor Co., Ltd, Xi'an Fast Auto Drive Co., Ltd., Shaanxi Fast Gear Co., Ltd., Baoji Fast Gear Co., Ltd., Fast Eaton (Xi'an) Power Transmission System Co., Ltd. and Weichai (Chongqing) Automotive Co., Ltd.
- Pursuant to the requirement of the Announcement concerning the Cancellation of 22 Matters of Approvals About Non-administrative Permissions to be Sought for Taxation Issues" numbered 58 of 2015 issued by the State Administration of Taxation on 18 August 2015, for those companies entitled to the preferential tax treatment at 15% under the western development strategy of China, only filing is required instead of approval. All the aforesaid companies have passed the examination of 2016 Taxation Filing, and they are expected to be entitled again to enjoy a preferential policy for the Western Development in 2017.

## 四、稅項(續)

## 2. 稅收優惠(續)

*本公司境內子公司企業所得稅優惠(續)*

濰柴動力空氣淨化科技有限公司、博杜安(濰坊)動力有限公司及林德液壓(中國)有限公司，截至本財務報表批准日，已通過審查階段，符合擬認定高新技術企業條件，且已公示，自2017年至2019年享受15%的所得稅優惠稅率。

根據財稅[2015]34號的規定，陝西法士特汽車零部件進出口有限公司符合工業企業小型微利企業的認定標準，其所得減按50%計入應納稅所得額，按20%的稅率繳納企業所得稅(相當於減按10%的稅率繳納企業所得稅)。

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，下列公司享受西部大開發15%的稅收優惠政策：

- 陝西重型汽車有限公司、陝西漢德車橋有限公司、陝西金鼎鑄造有限公司、陝汽新疆汽車有限公司、西安法士特汽車傳動有限公司、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、法士特伊頓(西安)動力傳動系統有限責任公司和濰柴(重慶)汽車有限公司。
- 根據2015年8月18日國家稅務總局公告2015年第58號文《關於公佈已取消的22項稅務非行政許可審批事項的公告》的規定，享受西部大開發15%的稅收優惠政策的企業不需要審批只需備案，上述公司均已通過2016年的稅務備案審核，預計2017年也將獲得享受西部大開發優惠政策的資格。

## V. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

## 五、合併財務報表主要項目註釋

## 1. Cash and cash equivalents

## 1. 貨幣資金

		2017 2017年	2016 2016年
Cash at bank	庫存現金	138,172,603.17	6,416,580.43
Bank deposits	銀行存款	26,110,295,839.47	21,589,174,946.34
Other cash and cash equivalents	其他貨幣資金	7,973,369,328.26	5,527,390,328.56
		<b>34,221,837,770.90</b>	27,122,981,855.33

As at 31 December 2017 other cash and cash equivalents of the Group amounted to RMB7,967,247,514.79 (31 December 2016: RMB5,524,149,950.11) which are used for letter of guarantee, and as security monies and pledged fixed deposits in special accounts for issuing such as bank acceptance bills and letter of credit.

於2017年12月31日，本集團其他貨幣資金中包含人民幣7,967,247,514.79元(2016年12月31日：人民幣5,524,149,950.11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和用於質押的定期存單等。

As at 31 December 2017, the Group held cash and cash equivalents of RMB1,348,285,336.19 (31 December 2016: RMB1,902,795,631.23), which were deposited overseas.

於2017年12月31日，本集團存放於境外的貨幣資金折合人民幣為1,348,285,336.19元(2016年12月31日：折合人民幣為1,902,795,631.23元)。

Interest income earned on bank current deposits is calculated by using current deposit interest rate of the bank. The deposit periods for fixed deposits vary from seven days to twelve months depending on the cash requirements of the Group, and earn interest income at respective deposit interest rates of the bank.

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7天至12個月不等，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。

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

## 2. Financial assets at fair value through profit or loss

		2017 2017年	2016 2016年
Forward contracts	遠期合同	232,883,050.40	75,559,618.80
Warrants and cash compensation (Note)	認股權證及現金補償(註)	150,169,737.92	-
Cross currency interest rate swap instruments (Note V.68)	交叉貨幣利率互換工具 (附註五、68)	-	53,736,404.70
Others	其他	1,014,299.00	-
		<b>384,067,087.32</b>	129,296,023.50

Note: In March 2017, the Company approved the entering into of a share purchase agreement by Weichai America Corp., a wholly-owned subsidiary of the Company, with the U.S.-based Power Solutions International, Inc. (hereinafter, "PSI Inc."), for the purchase of 2,728,752 ordinary shares and 2,385,624 preferred shares (convertible into 4,771,248 ordinary shares in the future) of PSI Inc., with a total investment of USD60 million. In November 2017, upon full conversion of the aforesaid preferred shares into ordinary shares, the Company, through Weichai America Corp., held shares representing 40.7% of the total issued share capital of PSI Inc. and became its largest shareholder. Pursuant to the agreement, 18 months after the completion of the above transaction, Weichai America Corp. may exercise a call option to further increase its holding in PSI Inc. to 51%.

註：2017年3月，本公司通過全資子公司濰柴動力北美有限公司與美國 Power Solutions International Inc. (以下簡稱「PSI公司」) 簽訂股份購買協議，以總對價6,000萬美元購買PSI公司2,728,752股普通股及2,385,624股優先股(未來可轉換為4,771,248股普通股)。2017年11月，上述優先股全部轉換為普通股後，本公司通過濰柴北美有限公司持有PSI發行總股本的40.7%股份，成為PSI公司的第一大股東。根據協議，上述交易交割完成18個月後，濰柴動力北美有限公司可行使認購期權，進一步增持PSI公司股份至51%。

## 3. Notes receivable

		2017 2017年	2016 2016年
Bank acceptance bills	銀行承兌匯票	25,259,282,610.52	16,738,403,958.52
Commercial acceptance bills	商業承兌匯票	31,956,300.00	4,470,316.00
		<b>25,291,238,910.52</b>	16,742,874,274.52

Among which, notes receivable that were pledged are presented as follows:

## 3. 應收票據

其中，已質押的應收票據如下：

		2017 2017年	2016 2016年
Bank acceptance bills	銀行承兌匯票	8,862,401,073.29	5,263,763,893.86

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

## 五、合併財務報表主要項目註釋(續)

## 3. Notes receivable (Continued)

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

		2017 2017年		2016 2016年	
		Derecognition 終止確認	No derecognition 未終止確認	Derecognition 終止確認	No derecognition 未終止確認
Bank acceptance bills	銀行承兌匯票	11,897,133,700.14	-	3,868,438,322.72	-
Commercial acceptance bills	商業承兌匯票	-	7,321,000.00	4,345,132.00	4,470,316.00
		11,897,133,700.14	7,321,000.00	3,872,783,454.72	4,470,316.00

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

		2017 2017年		2016 2016年	
		Derecognition 終止確認	No derecognition 未終止確認	Derecognition 終止確認	No derecognition 未終止確認
Bank acceptance bills	銀行承兌匯票	19,718,076.84	-	5,170,000.00	-

As at 31 December 2017, the Group has not transferred any notes into accounts receivable due to issuers' failure in performance (31 December 2016: nil).

## 3. 應收票據(續)

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2017年12月31日，本集團無因出票人無力履約而轉為應收賬款的票據(2016年12月31日：無)。

## 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. Accounts receivable is non-interest bearing.

An aging analysis of accounts receivable based on invoice dates is presented as follows:

		2017 2017年	2016 2016年
Within 3 months	3個月以內	11,174,158,713.17	8,252,128,633.29
3 to 6 months	3個月至6個月	973,070,634.78	1,448,583,141.59
6 months to 1 year	6個月至1年	980,112,626.07	997,629,041.10
1 to 2 years	1年至2年	597,200,935.15	508,279,954.23
2 to 3 years	2年至3年	190,287,768.61	468,393,039.64
Over 3 years	3年以上	1,090,819,401.30	805,237,129.91
		<b>15,005,650,079.08</b>	12,480,250,939.76
Less: provision for bad debt in respect of accounts receivable	減：應收賬款壞賬準備	<b>1,433,114,728.64</b>	1,144,057,968.02
		<b>13,572,535,350.44</b>	11,336,192,971.74

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

		2017 2017年	2016 2016年
Opening balance	年初餘額	1,144,057,968.02	937,306,781.71
Provision for the year	本年計提	370,477,690.97	251,651,180.10
Reversed for the year	本年轉回	(33,037,659.83)	(45,116,426.01)
Eliminated during the year	本年轉銷	(45,663,345.00)	-
Written off during the year	本年核銷	(1,984,107.32)	(2,509,812.74)
Adjustment for exchange differences	匯兌差額調整	(735,818.20)	2,726,244.96
Closing balance	年末餘額	<b>1,433,114,728.64</b>	1,144,057,968.02

## 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。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)

		2017 2017年			
		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	1,558,286,912.47	10.38	541,702,763.60	34.76
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	12,820,513,104.70	85.44	759,675,762.97	5.93
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	626,850,061.91	4.18	131,736,202.07	21.02
		<b>15,005,650,079.08</b>	<b>100.00</b>	<b>1,433,114,728.64</b>	
		2016 2016年			
		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	1,083,724,304.59	8.69	442,290,597.67	40.81
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	10,941,690,683.36	87.67	605,279,723.50	5.53
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	454,835,951.81	3.64	96,487,646.85	21.21
		<b>12,480,250,939.76</b>	<b>100.00</b>	<b>1,144,057,968.02</b>	

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

## 4. Accounts receivable (Continued)

As at 31 December 2017, 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
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	56,927,140.00	100%	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	49,159,575.31	100%	Bad repayment ability 償債能力差
Dalian Shaanxi Automobile Sales Co., Ltd 大連陝汽汽車銷售有限公司	40,516,068.59	38,490,265.16	95%	Bad repayment ability 償債能力差
Hubei Space Shuanglong Special Purpose Vehicle Co., Ltd. 湖北航天雙龍專用汽車有限公司	37,449,568.86	35,577,090.42	95%	Company under liquidation 公司清算中
Nanjing Lerong Trading Company Limited 南京樂融貿易有限公司	32,989,886.43	32,456,366.43	98%	Assets have been preserved 財產已查封
Fujian Zhongxin Dingxing Automobile Sales Service Company Limited 福建中信鼎興汽車銷售服務有限公司	32,623,150.80	26,098,520.64	80%	Litigation 訴訟
Yulin Orient Group Company Limited 榆林東方集團有限公司	29,745,233.41	21,312,766.31	72%	Bad repayment ability 償債能力差
Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司	28,369,816.49	26,663,258.86	94%	Long credit age 長賬齡
Shandong Liugong Concrete Equipment Company Limited 山東柳工混凝土設備有限公司	26,400,747.00	25,080,709.65	95%	Litigation 訴訟
Datong Yifu Trading Co., Ltd. 大同市易富商貿有限責任公司	24,671,392.36	19,737,113.89	80%	Bad repayment ability 償債能力差
Others 其他	1,199,434,333.22	210,199,956.93		Long credit age etc. 長賬齡等
	<b>1,558,286,912.47</b>	<b>541,702,763.60</b>		

## 五、合併財務報表主要項目註釋(續)

## 4. 應收賬款(續)

於2017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 2016, 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
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	49,122,478.71	100%	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	38,855,985.00	90%	No 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	8,552,798.76	20%	Bad repayment ability 償債能力差
Dalian Shaanxi Automobile Sales Co., Ltd 大連陝汽汽車銷售有限公司	40,516,068.59	32,412,854.87	80%	Bad repayment ability 償債能力差
Hubei Space Shuanglong Special Purpose Vehicle Co., Ltd. 湖北航天雙龍專用汽車有限公司	35,611,768.86	28,489,415.09	80%	Company dissolved 公司已解散
Nanjing Lerong Trading Company Limited 南京樂融貿易有限公司	32,989,886.43	31,340,392.11	95%	Assets have been preserved 財產已查封
Fujian Zhongxin Dingxing Automobile Sales Service Company Limited 福建中信鼎興汽車銷售服務有限公司	32,641,150.80	13,056,460.32	40%	Litigation 訴訟
Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司	28,128,335.47	25,328,330.79	90%	Long credit age 長賬齡
Shandong Liugong Concrete Equipment Company Limited 山東柳工混凝土設備有限公司	26,400,747.00	10,560,298.80	40%	Litigation 訴訟
Others 其他	695,412,321.67	153,337,157.22		Long credit age etc. 長賬齡等
	1,083,724,304.59	442,290,597.67		

## 五、合併財務報表主要項目註釋(續)

## 4. 應收賬款(續)

於2016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:

		2017 2017年				2016 2016年			
		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	4,153,297,472.89	86.37	235,956,825.77	5.68	3,454,618,906.80	80.52	172,730,945.34	5.00
1 to 2 years	1至2年	179,278,257.61	3.73	23,184,910.36	12.93	285,450,040.46	6.65	40,891,768.47	14.33
2 to 3 years	2至3年	115,587,025.62	2.40	31,359,396.59	27.13	308,401,874.67	7.19	91,205,310.70	29.57
3 to 4 years	3至4年	179,392,572.43	3.73	83,254,744.56	46.41	88,149,405.72	2.05	44,074,702.85	50.00
4 to 5 years	4至5年	38,460,830.81	0.80	28,784,084.45	74.84	14,446,863.87	0.34	11,557,491.10	80.00
Over 5 years	5年以上	142,884,643.24	2.97	142,884,643.24	100.00	139,550,437.44	3.25	139,550,437.44	100.00
		4,808,900,802.60	100.00	545,424,604.97	11.34	4,290,617,528.96	100.00	500,010,655.90	11.65

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：

		2017 2017年				2016 2016年			
		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 (%)
Neither overdue nor impaired	未逾期無減值	6,211,411,030.00	77.53	-	-	4,694,800,367.08	70.59	-	-
Due and impaired	逾期有減值	229,356,410.80	2.86	214,251,158.00	93.41	764,445,113.78	11.49	105,269,067.60	13.77
Due and not impaired	逾期無減值	1,570,844,861.30	19.61	-	-	1,191,827,673.54	17.92	-	-
		8,011,612,302.10	100.00	214,251,158.00	2.67	6,651,073,154.40	100.00	105,269,067.60	1.58

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

## 4. Accounts receivable (Continued)

As at 31 December 2017, the top five balances in respect of accounts receivable had a total closing balance of RMB1,460,834,595.71, accounting for 9.74% of the total of closing balance of accounts receivable. The closing balance in respect of bad debt provided for the top five amounted to RMB62,847,994.57.

As at 31 December 2016, the top five balances in respect of accounts receivable had a total closing balance of RMB1,011,623,448.77, accounting for 8.11% of the total of closing balance of accounts receivable. The closing balance in respect of bad debt provided for the top five amounted to RMB29,654,169.13.

## 5. Prepayments

An aging analysis of prepayments is presented as follows:

		2017 2017年		2016 2016年	
		Amount	Proportion	Amount	Proportion
		金額	比例	金額	比例
			(%)		(%)
Within 1 year	1年以內	526,645,255.35	94.08	555,569,294.37	93.24
1 to 2 years	1至2年	20,047,546.92	3.58	23,906,886.87	4.01
2 to 3 years	2至3年	5,656,242.87	1.01	9,362,708.63	1.58
Over 3 years	3年以上	7,453,447.02	1.33	6,993,261.32	1.17
		559,802,492.16	100.00	595,832,151.19	100.00

As at 31 December 2017, there was no significant prepayments with an age of more than one year (31 December 2016: Nil).

As at 31 December 2017, the closing balances of the top 5 prepayments amounted in aggregate to RMB156,630,224.47, representing 27.98% of the total closing balances of all prepayments as at year end.

As at 31 December 2016, the closing balances of the top 5 prepayments amounted in aggregate to RMB254,201,354.71, representing 42.66% of the total closing balances of all prepayments at year end.

## 五、合併財務報表主要項目註釋(續)

## 4. 應收賬款(續)

於2017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1,460,834,595.71元，佔應收賬款年末餘額合計數的比例為9.74%，該前五名相應計提的壞賬準備年末餘額為人民幣62,847,994.57元。

於2016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1,011,623,448.77元，佔應收賬款年末餘額合計數的比例為8.11%，該前五名相應計提的壞賬準備年末餘額為人民幣29,654,169.13元。

## 5. 預付款項

預付款項的賬齡分析如下：

於2017年12月31日，無賬齡一年以上的重要預付款(2016年12月31日：無)。

於2017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156,630,224.47元，佔預付款項年末餘額合計數的比例為27.98%。

於2016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254,201,354.71元，佔預付款項年末餘額合計數的比例為42.66%。



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

## 五、合併財務報表主要項目註釋(續)

## 6. Interests receivable

## 6. 應收利息

		2017 2017年	2016 2016年
Interests on fixed deposits	定期存款利息	25,264,533.85	26,284,015.32

## 7. Dividends receivable

## 7. 應收股利

		2017 2017年	2016 2016年
Shaanxi Eurostar Auto Co., Ltd.	陝西歐舒特汽車股份有限公司	2,240,000.00	3,040,000.00
Proplan Transport	Proplan Transport	2,988,280.90	6,671,108.40
		<b>5,228,280.90</b>	9,711,108.40

## 8. Other receivables

## 8. 其他應收款

An aging analysis of other receivables is presented as follows:

其他應收款的賬齡分析如下：

		2017 2017年	2016 2016年
Within 1 year	1年以內	786,463,049.04	749,893,188.91
1 to 2 years	1至2年	34,618,444.64	41,472,988.52
2 to 3 years	2至3年	16,715,314.94	16,339,720.44
Over 3 years	3年以上	68,341,114.74	64,918,908.31
		<b>906,137,923.36</b>	872,624,806.18
Less: Provision for bad debts in respect of other receivables	減：其他應收款壞賬準備	48,508,702.99	51,626,275.30
		<b>857,629,220.37</b>	820,998,530.88

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：

		2017 2017年	2016 2016年
Opening balance	年初餘額	51,626,275.30	55,338,843.24
Charge during the year	本年計提	8,846,040.31	1,059,769.01
Reversal during the year	本年轉回	(11,677,167.96)	(4,203,285.22)
Written off during the year	本年轉銷	(306,229.04)	(562,251.32)
Adjustment for exchange difference	匯兌差額調整	19,784.38	(6,800.41)
Closing balance	年末餘額	<b>48,508,702.99</b>	51,626,275.30

## 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)

		2017 2017年			
		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	34,443,385.29	3.80	-	-
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	768,023,556.04	84.76	26,326,849.04	3.43
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	103,670,982.03	11.44	22,181,853.95	21.40
		906,137,923.36	100.00	48,508,702.99	5.35

		2016 2016年			
		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	791,358,962.41	90.69	34,452,243.59	4.35
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	81,265,843.77	9.31	17,174,031.71	21.13
		872,624,806.18	100.00	51,626,275.30	5.92

## 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:

		2017 2017年				2016 2016年			
		Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Percentage 計提比例 (%)	Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Percentage 計提比例 (%)
Within 1 year	1年以內	115,601,615.69	73.10	3,412,673.94	2.95	220,396,541.53	80.06	4,594,603.67	2.08
1 to 2 years	1至2年	12,050,002.74	7.62	680,121.73	5.64	13,081,845.13	4.75	1,612,276.77	12.32
2 to 3 years	2至3年	9,106,807.44	5.76	2,175,938.61	23.89	11,889,879.24	4.32	2,964,724.55	24.93
3 to 4 years	3至4年	1,389,743.01	0.88	495,322.13	35.64	9,732,598.60	3.54	4,867,299.30	50.01
4 to 5 years	4至5年	1,628,140.13	1.03	1,197,929.70	73.58	252,199.04	0.09	201,759.23	80.00
Over 5 years	5年以上	18,364,862.93	11.61	18,364,862.93	100.00	19,948,535.27	7.24	19,948,535.27	100.00
		158,141,171.94	100.00	26,326,849.04	16.65	275,301,598.81	100.00	34,189,198.79	12.42

The ages (calculated based on the invoice date) of and bad debt provision for 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以發票日計算的賬齡及壞賬準備情況如下：

		2017 2017年				2016 2016年			
		Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Percentage 計提比例 (%)	Amount 金額	Proportion 比例 (%)	Provision for bad debt 壞賬準備	Percentage 計提比例 (%)
Within 1 year	1年以內	556,545,861.30	91.25	-	-	461,900,534.69	89.51	263,044.80	0.06
1 to 2 years	1至2年	22,259,961.90	3.65	-	-	28,373,646.31	5.50	-	-
2 to 3 years	2至3年	4,798,414.50	0.79	-	-	4,449,841.20	0.86	-	-
Over 3 year	3年以上	26,278,146.40	4.31	-	-	21,333,341.40	4.13	-	-
		609,882,384.10	100.00	-	-	516,057,363.60	100.00	263,044.80	0.06

## 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)

		2017 2017年	2016 2016年
Commission receivable	應收佣金	119,819,921.10	89,727,504.00
Corporate lending and payment on behalf	企業暫借款及代付款	46,344,186.61	38,206,193.71
Employee advance	備用金	45,557,451.03	48,282,891.96
Tax refund receivable	應收退稅款	38,191,631.63	2,872,682.77
Deposit	押金	11,613,258.47	47,270,403.16
Value-added tax paid in advance	預交增值稅	8,450,903.05	2,850,782.33
Transfer of fund	資金往來	7,127,792.90	5,481,409.71
Consideration receivable for asset transfer	應收資產轉讓款	-	62,485,999.58
Others	其他	629,032,778.57	575,446,938.96
		<b>906,137,923.36</b>	<b>872,624,806.18</b>

As at 31 December 2017, the top 5 other receivables are presented as follows:

於2017年12月31日，其他應收款金額前五名如下：

	Closing balance 年末餘額	Percentage of total other receivables (%) 佔其他 應收款餘額 合計數的 比例(%)	Nature 性質	Age 賬齡	Closing balance of bad debt provision 壞賬準備 年末餘額
First place 第一名	119,819,921.10	13.22	Commission receivable 應收佣金	Within 1 year 1年以內	-
Second place 第二名	34,443,385.29	3.80	Tax refund receivable 應收退稅款	Within 1 year 1年以內	-
Third place 第三名	34,041,434.90	3.76	Others 其他	1 to 2 years 1至2年	-
Fourth place 第四名	19,568,168.40	2.16	Others 其他	Within 1 year 1年以內	-
Fifth place 第五名	18,694,310.80	2.06	Others 其他	Within 1 year 1年以內	-
	<b>226,567,220.49</b>	<b>25.00</b>			<b>-</b>

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

## 8. Other receivables (Continued)

As at 31 December 2016, the top 5 other receivables are presented as follows:

	Closing balance	Percentage of total other receivables (%)	Nature	Age	Closing balance of bad debt provision
	年末餘額	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
First place 第一名	89,727,504.00	10.28	Commission receivable 應收佣金	Within 1 year 1年以內	–
Second place 第二名	21,920,400.00	2.51	Consideration for asset transfer 資產轉讓款	Over 3 years 3年以上	–
Third place 第三名	19,063,441.20	2.18	Others 其他	Within 1 year 1年以內	–
Fourth place 第四名	16,615,663.20	1.90	Others 其他	Within 1 year 1年以內	–
Fifth place 第五名	12,627,423.78	1.45	Corporate lending and payment on behalf 企業暫借款及代付款	Within 2 years and 4 to 5 years 2年以內及4-5年	10,101,939.04
	159,954,432.18	18.32			10,101,939.04

As at 31 December 2017, other receivables were not pledged for securing bank borrowings of the Group (31 December 2016: Nil).

於2017年12月31日，本集團無其他應收款質押用於取得銀行借款(2016年12月31日：無)。

## 五、合併財務報表主要項目註釋(續)

## 8. 其他應收款(續)

於2016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

		2017 2017年			2016 2016年		
		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	546,084,730.37	-	546,084,730.37	366,189,377.40	-	366,189,377.40
Raw materials	原材料	2,799,376,404.77	(100,413,694.74)	2,698,962,710.03	2,236,284,388.23	(89,083,920.56)	2,147,200,467.67
Finished goods	產成品	12,826,266,436.98	(535,367,439.39)	12,290,898,997.59	10,275,888,770.07	(399,709,065.68)	9,876,179,704.39
OEM materials	委托加工材料	198,682,585.73	(2,228,686.48)	196,453,899.25	83,339,736.38	(679,124.35)	82,660,612.03
Self-made semi-finished goods and work in progress	自製半成品及在產品	2,598,462,747.11	(81,459,284.93)	2,517,003,462.18	2,259,007,697.65	(64,180,637.89)	2,194,827,059.76
Turnover materials	周轉材料	1,222,527,973.62	(115,236,770.67)	1,107,291,202.95	1,064,668,881.23	(74,567,106.81)	990,101,774.42
Second-hand vehicles	二手車	553,295,796.60	(59,168,335.30)	494,127,461.30	471,608,920.62	(38,111,090.22)	433,497,830.40
		20,744,696,675.18	(893,874,211.51)	19,850,822,463.67	16,756,987,771.58	(666,330,945.51)	16,090,656,826.07

The changes in provision for decline in value are as follows:

存貨跌價準備變動如下:

2017

2017年

		Decrease during the year 本年減少					Closing balance 年末餘額
		Opening balance 年初餘額	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	89,083,920.56	43,665,595.77	(17,710,350.65)	(17,563,608.52)	2,938,137.58	100,413,694.74
Finished goods	產成品	399,709,065.68	455,349,455.05	(30,414,230.91)	(292,355,224.31)	3,078,373.88	535,367,439.39
OEM materials	委托加工材料	679,124.35	10,265.04	(515,460.54)	-	2,054,757.63	2,228,686.48
Self-made semi-finished goods and work in progress	自製半成品及在產品	64,180,637.89	22,705,341.20	(4,912,082.27)	(1,283,189.79)	768,577.90	81,459,284.93
Turnover materials	周轉材料	74,567,106.81	63,134,090.01	(26,354,154.58)	(1,809,699.71)	5,699,428.14	115,236,770.67
Second-hand vehicles	二手車	38,111,090.22	31,341,604.31	(13,122,209.22)	-	2,837,849.99	59,168,335.30
		666,330,945.51	616,206,351.38	(93,028,488.17)	(313,011,722.33)	17,377,125.12	893,874,211.51

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

## 9. Inventories (Continued)

The changes in provision for decline in value are as follows: (Continued)

2016年

				Decrease during the year 本年減少			
		Opening balance 年初餘額	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 年末餘額
Raw materials	原材料	42,474,898.79	64,863,277.48	(7,802,558.31)	(10,901,443.56)	449,746.16	89,083,920.56
Finished goods	產成品	295,154,249.44	342,796,317.84	(14,396,855.83)	(225,259,700.72)	1,415,054.95	399,709,065.68
OEM materials	委托加工材料	61,989.08	768,476.16	(224,362.69)	(904.07)	73,925.87	679,124.35
Self made semi-finished goods and work in progress	自製半成品及在產品	23,212,973.00	44,351,759.65	(2,939,526.69)	(876,279.69)	431,711.62	64,180,637.89
Turnover materials	周轉材料	26,196,251.33	60,039,319.63	(10,935,953.35)	(757,735.82)	25,225.02	74,567,106.81
Second-hand vehicles	二手車	13,643,598.47	29,315,154.44	(5,347,612.90)	-	499,950.21	38,111,090.22
		400,743,960.11	542,134,305.20	(41,646,869.77)	(237,796,063.86)	2,895,613.83	666,330,945.51

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 increase in provision for decline in value of this year was mainly due to stocking up of inventories which was in turn due to the weak sales of products.

## 10. Non-current assets due within one year

		2017 2017年	2016 2016年
Finance lease receivables	融資租賃應收款	1,778,971,213.80	1,463,427,824.40

As at 31 December 2017, none of the Group's non-current assets due within one year was pledged to secure its bank borrowings (31 December 2016: Nil).

## 五、合併財務報表主要項目註釋(續)

## 9. 存貨(續)

存貨跌價準備變動如下:(續)

2016年

		Decrease during the year 本年減少					
		Opening balance 年初餘額	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 年末餘額
Raw materials	原材料	42,474,898.79	64,863,277.48	(7,802,558.31)	(10,901,443.56)	449,746.16	89,083,920.56
Finished goods	產成品	295,154,249.44	342,796,317.84	(14,396,855.83)	(225,259,700.72)	1,415,054.95	399,709,065.68
OEM materials	委托加工材料	61,989.08	768,476.16	(224,362.69)	(904.07)	73,925.87	679,124.35
Self made semi-finished goods and work in progress	自製半成品及在產品	23,212,973.00	44,351,759.65	(2,939,526.69)	(876,279.69)	431,711.62	64,180,637.89
Turnover materials	周轉材料	26,196,251.33	60,039,319.63	(10,935,953.35)	(757,735.82)	25,225.02	74,567,106.81
Second-hand vehicles	二手車	13,643,598.47	29,315,154.44	(5,347,612.90)	-	499,950.21	38,111,090.22
		400,743,960.11	542,134,305.20	(41,646,869.77)	(237,796,063.86)	2,895,613.83	666,330,945.51

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。

本年存貨跌價準備增加主要系產成品滯銷形成庫存積壓所致。

## 10. 一年內到期的非流動資產

		2017 2017年	2016 2016年
Finance lease receivables	融資租賃應收款	1,778,971,213.80	1,463,427,824.40

於2017年12月31日，本集團無一年內到期的非流動資產質押用於取得銀行借款(2016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)

## 11. Other current assets

## 11. 其他流動資產

		2017 2017年	2016 2016年
Prepaid expenses	待攤費用	317,226,252.50	366,777,040.19
Input tax credit to be deducted	待抵扣進項稅額	976,689,410.88	623,864,541.99
Principal-protected fixed income wealth management products	保本固定收益型理財產品	900,000,000.00	-
Principal-protected variable income wealth management products	保本浮動收益型理財產品	1,465,000,000.00	760,000,000.00
Prepaid corporate income tax	預繳企業所得稅	112,464,979.01	262,293,652.66
Others	其他	21,395,856.35	54,802,044.28
		<b>3,792,776,498.74</b>	2,067,737,279.12

## 12. Available-for-sale financial assets

## 12. 可供出售金融資產

		2017 2017年			2016 2016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	319,262,446.10	-	319,262,446.10	250,553,821.20	-	250,553,821.20
At cost	按成本計量	404,076,700.21	(128,491,930.00)	275,584,770.21	376,322,458.91	(128,491,930.00)	247,830,528.91
		<b>723,339,146.31</b>	<b>(128,491,930.00)</b>	<b>594,847,216.31</b>	626,876,280.11	(128,491,930.00)	498,384,350.11

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

## 五、合併財務報表主要項目註釋(續)

## 12. Available-for-sale financial assets (Continued)

## 12. 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：

		2017 2017年	2016 2016年
Cost of equity instruments	權益工具成本	220,938,445.40	197,422,120.40
Fair value	公允價值	319,262,446.10	250,553,821.20
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	97,267,793.70	53,200,000.00
Adjustment of exchange differences	匯兌差額調整	1,056,207.00	(68,299.20)
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：

2017

2017年

		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 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末餘額	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
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	5.59	-
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	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	-	-	-	-	0.32	2,000,000.00
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.	揚州蘇豐銀河連杆有限公司	1,563,949.23	-	-	-	1,563,949.23	-	-	-	-	15.00	-
Others	其他	162,364,402.80	49,066,044.00	(31,641,838.20)	10,330,035.50	190,118,644.10	-	-	-	-	-	18,394,992.00
		376,322,458.91	49,066,044.00	(31,641,838.20)	10,330,035.50	404,076,700.21	128,491,930.00	-	-	128,491,930.00	-	20,394,992.00

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

12. Available-for-sale financial assets (Continued)

Available-for-sale financial assets at cost: (Continued)

2016

		Gross carrying amount				Provision for impairment				Percentage of shareholding (%)	Cash dividend for the year	
		賬面餘額				減值準備						
		Opening balance	Increase during the year	Decrease during the year	Adjustment of exchange differences	Closing balance	Opening balance	Increase during the year	Decrease during the year			Closing balance
年初餘額	本年增加	本年減少	匯兌差額調整	年末餘額	年初餘額	本年增加	本年減少	年末餘額	持股比例	本年現金紅利		
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	-	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	-	-	-	-	0.32	2,000,000.00
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.	揚州蘇盛銀河連杆有限公司	1,563,949.23	-	-	-	1,563,949.23	-	-	-	-	15.00	-
Others	其他	300,864,860.80	549,210.00	(144,742,464.80)	5,692,796.80	162,364,402.80	-	-	-	-	-	19,379,118.45
		514,822,916.91	549,210.00	(144,742,464.80)	5,692,796.80	376,322,458.91	123,356,130.00	5,135,800.00	-	128,491,930.00	-	21,379,118.45

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.

註：本集團在信捷投資擔保有限公司無董事會席位，本集團對該被投資單位無重大影響。

五、合併財務報表主要項目註釋(續)

12. 可供出售金融資產(續)

以成本計量的可供出售金融資產：  
(續)

2016年

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

## 13. Long-term receivables

## 五、合併財務報表主要項目註釋(續)

## 13. 長期應收款

		2017 2017年			2016 2016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	6,832,973,457.20	-	6,832,973,457.20	5,345,253,006.00	-	5,345,253,006.00
Other long-term receivables	其他長期應收款	143,811,993.60	-	143,811,993.60	147,911,552.40	-	147,911,552.40
		<b>6,976,785,450.80</b>	<b>-</b>	<b>6,976,785,450.80</b>	<b>5,493,164,558.40</b>	<b>-</b>	<b>5,493,164,558.40</b>
Less: Finance lease receivables classified as due within one year	減：分類為一年內到期的融資租賃應收款	1,778,971,213.80	-	1,778,971,213.80	1,463,427,824.40	-	1,463,427,824.40
		<b>5,197,814,237.00</b>	<b>-</b>	<b>5,197,814,237.00</b>	<b>4,029,736,734.00</b>	<b>-</b>	<b>4,029,736,734.00</b>

The discount rate ranged from 0% to 15%.

採用的折現率區間為0%-15%。

As at 31 December 2017, among the finance lease receivables, unrealized finance income amounted to RMB674,563,451.10 (31 December 2016: RMB557,698,816.80).

於2017年12月31日，融資租賃應收款中未實現融資收益為人民幣674,563,451.10元(2016年12月31日：人民幣557,698,816.80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)

14. Long-term equity investments  
201714. 長期股權投資  
2017年

		Change 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 in investment 增加投資	Decrease in investment 減少投資	Gains and losses on investment under equity method 權益法下投資損益	Other equity changes 其他權益變動	Other comprehensive income 其他綜合收益	Declaration of cash dividend 宣告現金股利		
Jointly-controlled enterprises Xi'an FC Intelligence Transmission Co., Ltd. (Note 1)	合營企業 西安雙特智能傳動有限公司 (註1)	129,176,924.53	-	-	(22,932,880.58)	-	-	-	106,244,043.95	-
Associates Shanzhong Finance Leasing Co., Ltd. Shandong Heavy Industry Group Finance Co., Ltd. Chongqing Yuyang Automobile Manufacturing Company Limited (Note 2)	聯營企業 山重融資租賃有限公司 山東重工集團財務有限公司 重慶雲陽汽車製造有限公司 (註2)	407,713,378.98 267,764,440.23 -	35,217,391.30 648,207,280.00 75,502,871.68	- - -	18,092,293.59 46,394,877.41 (1,192,489.41)	- - -	- - -	- - -	461,023,063.87 962,366,597.64 74,310,382.27	- - -
Other associates which are not individually significant	單項不重大的其他聯營企業	740,316,048.11	278,818,145.12	-	44,054,290.46	-	22,303,978.46	(50,500,634.40)	1,034,991,827.75	(4,844,091.33)
		1,544,970,791.85	1,037,745,688.10	-	84,416,091.47	-	22,303,978.46	(50,500,634.40)	2,638,935,915.48	(4,844,091.33)

2016

2016年

		Change 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 in investment 增加投資	Decrease in investment 減少投資	Gains and losses on investment under equity method 權益法下投資損益	Other equity changes 其他權益變動	Other comprehensive income 其他綜合收益	Declaration of cash dividend 宣告現金股利		
Jointly-controlled enterprises Xi'an FC Intelligence Transmission Co., Ltd. (Note 1)	合營企業 西安雙特智能傳動有限公司 (註1)	158,050,798.96	-	-	(28,873,874.43)	-	-	-	129,176,924.53	-
Associates Shanzhong Finance Leasing Co., Ltd. Shandong Heavy Industry Group Finance Co., Ltd.	聯營企業 山重融資租賃有限公司 山東重工集團財務有限公司	391,030,428.38 237,468,864.87	- -	- -	16,682,950.60 30,295,575.36	- -	- -	- -	407,713,378.98 267,764,440.23	- -
Other associates which are not individually significant	單項不重大的其他聯營企業	660,600,073.97	76,922,551.80	(25,793,919.73)	69,146,305.78	-	17,013,548.94	(57,572,512.65)	740,316,048.11	(4,844,091.33)
		1,447,150,166.18	76,922,551.80	(25,793,919.73)	87,250,957.31	-	17,013,548.94	(57,572,512.65)	1,544,970,791.85	(4,844,091.33)

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

## 14. 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 October 2017, Chongqing Yunyang Automotive Manufacturing Company Limited ("Chongqing Yunyang") was established with the joint investment from Chongqing Automotive and Yunyang Renhe Investment and Development Company Limited, Chongqing Kuayue Agricultural Machinery Manufacturing Company Limited and Chongqing Kuayue Special Vehicles Manufacturing Company Limited. Among the capital contribution, RMB75,503 thousand or 35.03% of registered capital was contributed by Chongqing Automotive by way of both physical assets and intangible assets; RMB43,113 thousand or 20% of registered capital was contributed by Renhe Investment and Development; RMB83,808 thousand or 38.88% of registered capital was contributed by Chongqing Kuayue Agricultural Machinery Manufacturing Company Limited; and RMB13,142 thousand or 6.09% of registered capital was contributed by Chongqing Kuayue Special Vehicles Manufacturing Company Limited.

Provision for impairment of long-term equity investments is presented as follows:

2017

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Adjustment of exchange differences 匯兌差額調整	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.	(4,559,591.77)	-	-	-	(4,559,591.77)
		(4,844,091.33)	-	-	-	(4,844,091.33)

2016

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Adjustment of exchange differences 匯兌差額調整	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.	(4,559,591.77)	-	-	-	(4,559,591.77)
		(4,844,091.33)	-	-	-	(4,844,091.33)

## 五、合併財務報表主要項目註釋(續)

## 14. 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: 2017年10月, 重慶汽車和雲陽縣人和投資開發有限公司、重慶跨越農機製造有限公司和重慶跨越特種車輛製造有限公司共同出資組建重慶雲陽汽車製造有限公司(「重慶雲陽」), 其中重慶汽車出資人民幣75,503千元, 以實物資產和無形資產出資, 出資額佔註冊資本的35.03%、人和投資開發出資人民幣43,113千元, 佔註冊資本20%、重慶跨越農機製造出資人民幣83,808千元, 佔比38.88%和跨越特種車出資人民幣13,142千元, 佔比6.09%。

長期股權投資減值準備的情況:

2017年

2016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)

## 15. Investment property

Subsequent measure under the cost model:

## 15. 投資性房地產

採用成本模式進行後續計量：

2017

2017年

		Houses and buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
<b>Gross carrying amount</b>	<b>原價</b>			
Opening balance	年初餘額	733,197,517.53	62,341,667.04	795,539,184.57
Transfer from construction in progress	在建工程轉入	7,665,755.07	–	7,665,755.07
Transfer from fixed assets	固定資產轉入	256,862.25	–	256,862.25
Transfer to fixed assets	轉出至固定資產	(18,024,804.32)	–	(18,024,804.32)
Closing balance	年末餘額	723,095,330.53	62,341,667.04	785,436,997.57
<b>Less: Accumulated depreciation and amortization</b>	<b>減：累計折舊和攤銷</b>			
Opening balance	年初餘額	180,745,184.75	6,677,407.00	187,422,591.75
Provision	計提	33,566,778.04	1,292,183.39	34,858,961.43
Transfer to fixed assets	轉出至固定資產	(6,055,082.42)	–	(6,055,082.42)
Closing balance	年末餘額	208,256,880.37	7,969,590.39	216,226,470.76
<b>Carrying amount</b>	<b>賬面價值</b>			
At year end	年末	514,838,450.16	54,372,076.65	569,210,526.81
At year beginning	年初	552,452,332.78	55,664,260.04	608,116,592.82

## 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. Investment property (Continued)

## 15. 投資性房地產(續)

Subsequent measure under the cost model: (Continued)

採用成本模式進行後續計量：(續)

2016

2016年

		Houses and buildings 房屋及建築物	Land use rights 土地使用權	Total 合計
<b>Gross carrying amount</b>	<b>原價</b>			
Opening balance	年初餘額	695,589,346.33	46,257,447.37	741,846,793.70
Directly acquired	直接購入	4,672,434.77	16,084,219.67	20,756,654.44
Transfer from construction in progress	在建工程轉入	49,454,537.11	–	49,454,537.11
Transfer to fixed assets	轉出至固定資產	(16,518,800.68)	–	(16,518,800.68)
Closing balance	年末餘額	733,197,517.53	62,341,667.04	795,539,184.57
<b>Less: Accumulated depreciation and amortization</b>	<b>減：累計折舊和攤銷</b>			
Opening balance	年初餘額	148,483,447.23	4,472,503.95	152,955,951.18
Provision	計提	40,715,117.52	2,204,903.05	42,920,020.57
Transfer to fixed assets	轉出至固定資產	(8,453,380.00)	–	(8,453,380.00)
Closing balance	年末餘額	180,745,184.75	6,677,407.00	187,422,591.75
<b>Carrying amount</b>	<b>賬面價值</b>			
At year end	年末	552,452,332.78	55,664,260.04	608,116,592.82
At year beginning	年初	547,105,899.10	41,784,943.42	588,890,842.52

As at 31 December 2017, investment properties for which the Group had not obtained real estate certificates had a carrying amount of RMB16,042,210.35, for which the Group was in the process of applying for real estate certificates (31 December 2016: RMB16,874,748.27).

於2017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16,042,210.35元，尚在申請房地產證過程中(2016年12月31日：人民幣16,874,748.27元)。

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

16. Fixed assets  
2017

## 五、合併財務報表主要項目註釋(續)

16. 固定資產  
2017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
<b>Gross carrying amount</b>	<b>原價</b>								
Opening balance	年初餘額	11,970,692,560.82	16,909,302,759.76	1,215,459,453.91	405,996,127.49	3,972,096,113.21	5,766,139,952.46	2,152,990,305.28	42,392,677,272.93
Addition	購置	141,543,736.53	278,643,822.86	26,869,723.49	16,175,999.81	2,497,225,084.80	2,652,229,525.19	531,214,453.77	6,143,902,346.45
Transfer from construction-in-progress	在建工程轉入	469,768,892.58	721,744,162.78	82,503,851.76	13,471,970.72	-	-	43,398,353.53	1,330,887,231.37
Increase arising from acquisition of subsidiaries	因收購子公司增加	10,996,737.04	10,420,162.63	-	-	3,472,014.00	3,853,554.00	5,265,252.00	34,007,719.67
Transfer from investment property	投資性房地產轉入	18,024,804.32	-	-	-	-	-	-	18,024,804.32
Disposals or retirements	處置或報廢	(103,665,253.02)	(525,929,825.44)	(19,826,617.52)	(30,789,817.92)	(1,335,351,846.00)	(1,516,873,316.40)	(232,174,760.45)	(3,764,611,436.75)
Transfer to investment property	轉入投資性房地產	(256,862.25)	-	-	-	-	-	-	(256,862.25)
Adjustment for exchange differences	匯兌差額調整	163,221,559.14	102,073,737.17	(158,712.38)	(191,805.38)	273,277,140.25	224,798,441.49	29,073,845.38	792,094,205.67
Closing balance	年末餘額	12,670,326,175.16	17,496,254,819.76	1,304,847,699.26	404,662,474.72	5,410,718,506.26	7,130,148,156.74	2,529,767,449.51	46,946,725,281.41
<b>Less: Accumulated depreciation</b>	<b>減: 累計折舊</b>								
Opening balance	年初餘額	2,411,881,195.60	9,506,867,000.02	916,550,609.71	323,427,437.82	831,005,088.41	1,511,254,405.97	941,889,482.10	16,442,875,219.63
Provision	計提	571,456,983.65	1,480,044,591.82	134,313,820.88	27,170,015.73	886,576,867.20	1,468,349,059.20	485,152,792.01	5,053,064,130.49
Increase arising from acquisition of subsidiaries	因收購子公司增加	-	-	-	-	-	-	-	-
Transfer from investment property	投資性房地產轉入	6,055,082.42	-	-	-	-	-	-	6,055,082.42
Disposals or retirements	處置或報廢	(74,718,712.82)	(418,261,977.02)	(14,846,627.11)	(28,311,602.40)	(444,868,009.20)	(929,065,161.60)	(214,964,232.49)	(2,125,036,322.64)
Adjustment for exchange differences	匯兌差額調整	(6,957,190.84)	37,038,600.93	(34,595.23)	(114,218.79)	60,990,717.85	(1,080,937.62)	(2,735,044.74)	87,107,331.56
Closing balance	年末餘額	2,907,717,358.01	10,605,688,215.75	1,035,983,208.25	322,171,632.36	1,333,704,664.26	2,049,457,365.95	1,209,342,996.88	19,464,065,441.46
<b>Less: Provision for impairment</b>	<b>減: 減值準備</b>								
Opening balance	年初餘額	1,850,543.45	151,417,045.50	144,649.06	58,339.59	-	-	375,366.68	153,845,944.28
Provision	計提	194,174,853.58	128,284,866.38	7,033,531.99	-	-	-	1,436,339.68	330,929,591.63
Disposals or retirements	處置或報廢	-	(70,053,804.59)	(128,825.13)	-	-	-	(5,704.14)	(70,188,333.86)
Adjustment for exchange differences	匯兌差額調整	49,982.37	606,852.22	-	-	-	-	11,773.15	668,607.74
Closing balance	年末餘額	196,075,379.40	210,254,959.51	7,049,355.92	58,339.59	-	-	1,817,775.37	415,255,809.79
<b>Carrying amount</b>	<b>賬面價值</b>								
At year end	年末	9,566,533,437.75	6,680,311,644.50	261,815,135.09	82,432,502.77	4,077,013,842.00	5,080,690,790.79	1,318,606,677.26	27,067,404,030.16
At year beginning	年初	9,556,960,821.77	7,251,018,714.24	298,764,195.14	82,510,350.08	3,141,091,024.80	4,254,885,546.49	1,210,725,456.50	25,795,956,109.02

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

16. Fixed assets (Continued)  
2016

## 五、合併財務報表主要項目註釋(續)

16. 固定資產(續)  
2016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
Gross carrying amount	原價								
Opening balance	年初餘額	10,687,124,142.00	15,708,729,835.89	1,033,223,335.51	402,370,615.50	2,636,668,557.60	4,696,412,212.80	1,647,730,127.10	36,812,258,826.40
Addition	購置	174,386,500.53	248,762,208.38	32,436,616.12	9,173,100.55	2,094,181,776.40	2,122,491,611.60	291,660,556.11	4,973,092,369.69
Transfer from construction-in-progress	在建工程轉入	527,117,546.32	829,836,521.83	160,813,236.48	14,482,554.82	-	-	88,936,014.70	1,621,185,874.15
Increase arising from acquisition of subsidiaries	因收購子公司增加	504,584,856.80	325,725,466.80	-	-	54,518,246.00	44,822,858.80	262,009,784.00	1,191,661,212.40
Transfer from Investment property	投資性房地產轉入	16,518,800.68	-	-	-	-	-	-	16,518,800.68
Decrease upon disposal of subsidiaries	處置或報廢	(44,726,132.74)	(248,511,585.83)	(11,622,223.61)	(20,448,615.47)	(983,247,130.54)	(1,111,903,751.86)	(176,472,539.75)	(2,596,931,979.80)
Adjustment for exchange differences	匯兌差額調整	105,686,847.23	44,760,312.69	608,489.41	418,472.09	169,974,663.75	14,317,021.12	39,126,363.12	374,892,169.41
Closing balance	年末餘額	11,970,692,560.82	16,909,302,759.76	1,215,459,453.91	405,996,127.49	3,972,096,113.21	5,766,139,952.46	2,152,990,305.28	42,392,677,272.93
Less: Accumulated depreciation	減: 累計折舊								
Opening balance	年初餘額	1,926,672,852.95	8,222,121,887.46	752,153,695.38	302,677,976.06	264,083,344.00	682,446,135.84	773,690,245.25	12,923,846,136.94
Provision	計提	489,063,782.08	1,431,469,131.08	174,456,181.38	38,613,964.22	689,924,924.80	1,344,548,095.36	321,265,055.03	4,489,341,133.95
Transfer from Investment property	投資性房地產轉入	8,453,380.00	-	-	-	-	-	-	8,453,380.00
Disposals or retirements	處置或報廢	(32,376,453.61)	(163,959,805.68)	(10,444,839.61)	(18,066,119.26)	(236,160,428.94)	(433,263,261.86)	(160,027,683.89)	(1,054,298,592.85)
Adjustment for exchange differences	匯兌差額調整	20,067,634.18	17,235,787.16	385,572.56	201,616.80	113,157,248.55	(82,476,563.37)	6,961,865.71	75,533,161.59
Closing balance	年末餘額	2,411,881,195.60	9,506,867,000.02	916,550,609.71	323,427,437.82	831,005,088.41	1,511,254,405.97	941,889,482.10	16,442,875,219.63
Less: Provision for impairment	減: 減值準備								
Opening balance	年初餘額	1,850,543.45	148,965,921.91	144,649.06	58,339.59	-	-	375,454.83	151,394,908.84
Provision	計提	-	4,555,003.96	-	-	-	-	-	4,555,003.96
Disposals or retirements	處置或報廢	-	(2,103,880.37)	-	-	-	-	(88.15)	(2,103,968.52)
Closing balance	年末餘額	1,850,543.45	151,417,045.50	144,649.06	58,339.59	-	-	375,366.68	153,845,944.28
Carrying amount	賬面價值								
At year end	年末	9,556,960,821.77	7,251,018,714.24	298,764,195.14	82,510,350.08	3,141,091,024.80	4,254,885,546.49	1,210,725,456.50	25,795,956,109.02
At year beginning	年初	8,758,600,745.60	7,337,642,026.52	280,924,991.07	99,634,299.85	2,372,585,213.60	4,013,966,076.96	873,664,427.02	23,737,017,780.62



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

## 16. Fixed assets (Continued)

Fixed assets which are temporarily idle are presented as follows:

2017

		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	377,994,957.48	(66,336,182.93)	(126,729,546.42)	184,929,228.13
Machinery and equipment	機器設備	268,769,786.39	(174,520,361.99)	(25,474,315.01)	68,775,109.39
Electronic equipment	電子設備	31,128,096.50	(24,481,074.37)	(1,583,571.77)	5,063,450.36
Vehicles	運輸設備	3,523,809.69	(2,441,616.74)	(95,604.70)	986,588.25
		681,416,650.06	(267,779,236.03)	(153,883,037.90)	259,754,376.13

2016

		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	6,019,128.29	(5,055,445.40)	-	963,682.89
		6,019,128.29	(5,055,445.40)	-	963,682.89

Fixed assets leased in under finance lease are presented as follows:

2017

		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	34,915,292.50	(21,120,826.10)	-	13,794,466.40
Machinery and equipment	機器設備	68,262,322.70	(23,040,191.90)	-	45,222,130.80
Electronic equipment	電子設備	225,853,178.10	(55,755,235.80)	-	170,097,942.30
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備(長期)	4,357,443,567.58	(1,074,079,681.58)	-	3,283,363,886.00
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備(短期)	5,238,393,336.89	(1,318,572,432.99)	-	3,919,820,903.90
		9,924,867,697.77	(2,492,568,368.37)	-	7,432,299,329.40

2016

		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	31,536,148.80	(16,294,164.00)	-	15,241,984.80
Machinery and equipment	機器設備	64,080,636.00	(13,254,535.20)	-	50,826,100.80
Electronic equipment	電子設備	133,729,053.60	(58,929,342.00)	-	74,799,711.60
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備(長期)	3,395,314,930.12	(710,336,281.72)	-	2,684,978,648.40
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備(短期)	4,367,897,162.42	(1,144,787,307.62)	-	3,223,109,854.80
		7,992,557,930.94	(1,943,601,630.54)	-	6,048,956,300.40

## 五、合併財務報表主要項目註釋(續)

## 16. 固定資產(續)

暫時閑置的固定資產如下:

2017年

2016年

融資租入固定資產如下:

2017年

2016年

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

## 16. Fixed assets (Continued)

Fixed assets leased out under operating lease are presented as follows:

		2017	2016
		2017年	2016年
Electronic equipment	電子設備	119,023.30	536,355.42
Machinery and equipment	機器設備	5,822,311.21	16,285,194.54
Vehicles	運輸設備	2,449.49	230,256.58
Forklift trucks and equipment leased out (long-term)	租出的叉車及設備(長期)	4,075,250,522.20	3,141,091,024.80
Forklift trucks and equipment leased out (short-term)	租出的叉車及設備(短期)	5,082,449,429.20	4,254,885,546.49

As at 31 December 2017, the fixed assets for which the Group had not obtained real estate certificates had a carrying amount of RMB1,742,360,572.97 (31 December 2016: RMB1,931,155,206.13).

As at 31 December 2017, fixed assets with a carrying amount of RMB582,039,959.05 (31 December 2016: RMB536,076,525.54) were pledged for securing bank borrowings of the Group, among which the pledge over fixed assets with a carrying amount of RMB531,741,932.40 had yet to be registered. Fixed assets with a carrying amount of RMB143,016,159.00 (31 December 2016: RMB133,933,644.00) was used to provide guarantee to the obligations under the staff retirement benefit.

In 2017, in view of the existence of idle fixed assets and the fact that the recoverable amounts of some fixed assets were lower than their carrying amount, provision for impairment in the amount of RMB330,929,591.63 was made for the year.

## 五、合併財務報表主要項目註釋(續)

## 16. 固定資產(續)

經營性租出固定資產賬面價值如下：

於2017年12月31日，本集團尚未獲得房地產證的固定資產賬面價值為人民幣1,742,360,572.97元(2016年12月31日：人民幣1,931,155,206.13元)。

於2017年12月31日，本集團將賬面價值為人民幣582,039,959.05元(2016年12月31日：人民幣536,076,525.54元)的固定資產用於抵押取得銀行貸款，其中，賬面價值為人民幣531,741,932.40元的固定資產，尚未辦理抵押登記。本集團將賬面價值為人民幣143,016,159.00元(2016年12月31日：人民幣133,933,644.00元)的固定資產用於對員工退休福利下的義務提供擔保。

2017年由於存在閑置的固定資產，以及部分固定資產的可收回金額低於賬面價值，因此本年計提減值準備人民幣330,929,591.63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)

## 17. Construction in progress

## 17. 在建工程

		2017			2016		
		Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
FAST transmission technology renovation project	法士特傳動技改項目	65,742,428.57	-	65,742,428.57	131,661,689.22	-	131,661,689.22
Construction of Yulin new factory area	榆林新廠區建設	75,267,638.12	(42,097,845.65)	33,169,792.47	75,878,330.21	(24,000,000.00)	51,878,330.21
HD assembling and welding line technology renovation project	HD裝焊線技術改造項目	30,450,000.00	-	30,450,000.00	-	-	-
Phase II of new base of Shaanxi Zhongqi	陝重汽新基地二期	24,079,281.05	-	24,079,281.05	25,567,245.43	-	25,567,245.43
Project of global accessories distribution centre of Weichai Power	濰柴動力全球配件分銷中心項目	20,994,090.11	-	20,994,090.11	154,066,700.50	-	154,066,700.50
Phase I project of diesel engines of WP9 series of Weichai Power	濰柴動力WP9系列柴油機一期項目	9,603,935.76	-	9,603,935.76	70,022,692.70	-	70,022,692.70
Weichai Power Testing Centre	濰柴動力實驗中心	8,251,014.42	-	8,251,014.42	30,610,563.83	-	30,610,563.83
Zhuzhou Gear technology renovation project	株州齒輪技改項目	8,086,786.19	-	8,086,786.19	15,909,185.38	-	15,909,185.38
Fast manufacturing project	快速製造項目	6,905,677.59	-	6,905,677.59	-	-	-
Project of renovation of production trial chamber in the technology centre of Weichai Power	濰柴動力技術中心產試室改造項目	6,727,111.99	-	6,727,111.99	7,671,220.90	-	7,671,220.90
Project of catering services centre of Weichai Power	濰柴動力餐飲服務中心項目	5,541,501.00	-	5,541,501.00	2,888,954.00	-	2,888,954.00
81 items of renovation in respect of net fixed assets at FA line of automotive body factory	車身廠FA綫固定資產淨值改造81項	5,273,490.66	-	5,273,490.66	-	-	-
Weichai Power Information Centre	濰柴動力信息化中心	1,509,188.00	-	1,509,188.00	20,322,855.12	-	20,322,855.12
Weichai Power Landking Phase II	濰柴動力藍擎二期	1,058,336.44	-	1,058,336.44	4,429,807.26	-	4,429,807.26
Phase II production line renovation project of motor of Weichai Power	濰柴動力發動機二期生產綫改造項目	857,632.91	-	857,632.91	82,581,715.94	-	82,581,715.94
Project of relocation of the equipment	濰柴動力裝備技術服務公司搬遷項目	620,000.00	-	620,000.00	11,660,757.74	-	11,660,757.74
Phase III project of testing centre of Weichai Power	濰柴動力試驗中心三期項目	294,404.45	-	294,404.45	2,806,301.89	-	2,806,301.89
Landking project of Weichai Power	濰柴動力藍擎項目	192,928.12	-	192,928.12	13,071,030.69	-	13,071,030.69
Renovation for the casting project of Weichai Power	濰柴動力鑄造項目改建	154,400.00	-	154,400.00	5,496,990.65	-	5,496,990.65
150,000-tonne casting project in Jinding new factory area	金鼎新廠區15萬噸鑄造項目	113,207.55	-	113,207.55	907,258.00	-	907,258.00
Logistics Park of Weichai Power	濰柴動力物流園	25,004.94	-	25,004.94	3,271,126.14	-	3,271,126.14
Others	其他	823,144,124.87	(4,298,324.83)	818,845,800.04	856,761,087.68	(3,519,933.91)	853,241,153.77
Tentative construction equipment	暫估工程設備	169,661,881.06	-	169,661,881.06	154,428,844.36	-	154,428,844.36
		1,264,554,063.80	(46,396,170.48)	1,218,157,893.32	1,670,014,357.64	(27,519,933.91)	1,642,494,423.73

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

## 17. Construction in progress (Continued)

Movement in key construction-in-progress in 2017 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	工程投入 佔預算比例(%)
Weichai Power Testing Centre	濰柴動力實驗中心	942,310,000.00	30,610,563.83	12,379,973.50	(34,502,770.79)	(236,752.12)	8,251,014.42	Internal fund 自有資金	99.77%
Project of global accessories distribution centre of Weichai Power	濰柴動力全球配件分銷中心項目	419,620,000.00	154,066,700.50	17,047,928.69	(149,836,900.75)	(283,638.33)	20,994,090.11	Internal fund 自有資金	34.42%

Movement in key construction-in-progress 2016 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	工程投入 佔預算比例(%)
Weichai Power Testing Centre	濰柴動力實驗中心	942,310,000.00	289,866,753.20	34,370,484.93	(293,262,674.30)	(364,000.00)	30,610,563.83	Internal fund 自有資金	98.46%
Project of global accessories distribution centre of Weichai Power	濰柴動力全球配件分銷中心項目	419,620,000.00	26,681,204.24	127,385,496.26	-	-	154,066,700.50	Internal fund 自有資金	30.36%

New provision for impairment of construction-in-progress in 2017 was made in respect of the construction project of Shaanxi Zhongqi Yulin new factory area and some construction-in-progress of Weichai Qingzhou because their recoverable amounts were lower than carrying amounts. Therefore, a provision for impairment of RMB19,008,097.79 was made during the year. Since part of the sparkplug construction-in-progress was abandoned, there was transfer out of RMB131,861.22 of provision for impairment of construction-in-progress.

## 五、合併財務報表主要項目註釋(續)

## 17. 在建工程(續)

重要在建工程2017年變動如下：

重要在建工程2016年變動如下：

2017年新增在建工程減值準備系陝重汽榆林新廠區建設項目和濰柴青州部分在建工程，計提原因在於可收回金額低於賬面價值，因此本年計提減值準備人民幣19,008,097.79元；火花塞部分在建工程報廢導致在建工程減值準備轉出人民幣131,861.22元。

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

18. Intangible assets  
2017

## 五、合併財務報表主要項目註釋(續)

18. 無形資產  
2017年

		Opening balance 年初餘額	Addition 購置	Internal R&D 內部研發	Increase upon acquisition of subsidiaries 收購子公司增加	Disposals and retirements 處置或報廢	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末餘額
<b>Gross carrying amount</b>	<b>資產原價</b>							
Technology know-how	專有技術	1,203,947,761.26	313,272.85	10,450,741.42	-	(113,207.53)	42,852,544.50	1,257,451,112.50
Trademark rights	商標使用權	7,158,387,201.30	-	-	-	-	462,058,480.24	7,620,445,681.54
Licence	特許權	887,268,974.30	90,322,958.02	-	824,126.40	(124,931,457.60)	25,482,335.63	878,966,936.75
Land use rights	土地使用權	1,787,320,511.64	67,326,162.02	-	-	-	352,790.65	1,854,999,464.31
Orders on hand	在手訂單	272,399,257.63	-	-	-	-	18,472,358.92	290,871,616.55
Customer relationship	客戶關係	10,155,067,134.06	4,681,603.99	-	-	-	68,139,552.50	10,227,888,290.55
Software	軟件	337,607,404.33	157,920,259.36	-	-	(3,963.93)	10,699,299.27	506,222,999.03
Others	其他	6,944,095,395.61	581,126,667.47	6,058,855.20	-	(381,127,936.80)	(106,114,040.06)	7,044,038,941.42
		28,746,093,640.13	901,690,923.71	16,509,596.62	824,126.40	(506,176,565.86)	521,943,321.65	29,680,885,042.65
		Opening balance 年初餘額	Provision 計提			Disposals and retirements 處置或報廢	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末餘額
<b>Less: Accumulated amortization</b>	<b>減: 累計攤銷</b>							
Technology know-how	專有技術	615,156,122.99	82,575,651.98			-	14,506,146.43	712,237,921.40
Trademark rights	商標使用權	22,036,046.54	1,881,118.44			-	(659,298.96)	23,257,866.02
Licence	特許權	379,844,746.30	193,565,025.20			(124,931,457.60)	15,048,055.90	463,526,369.80
Land use rights	土地使用權	218,164,781.14	36,199,342.60			-	3,535,055.66	257,899,179.40
Orders on hand	在手訂單	95,054,282.74	13,745,541.26			-	6,752,239.00	115,552,063.00
Customer relationship	客戶關係	1,182,864,411.96	723,457,814.84			-	67,594,095.40	1,973,916,322.20
Software	軟件	131,372,405.35	24,701,838.58			-	2,144,481.18	158,218,725.11
Others	其他	697,961,236.05	1,108,684,410.40			(381,051,628.80)	4,610,826.11	1,430,204,843.76
		3,342,454,033.07	2,184,810,743.30			(505,983,086.40)	113,531,600.72	5,134,813,290.69
		Opening balance 年初餘額	Increase during the year 本年增加			Decrease during the year 本年減少	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末餘額
<b>Less: Provision for impairment</b>	<b>減: 減值準備</b>							
Technology know-how	專有技術	-	-			-	-	-
Trademark rights	商標使用權	-	66,179,333.94			-	920,446.06	67,099,780.00
Licence	特許權	-	-			-	-	-
Land use rights	土地使用權	-	-			-	-	-
Orders on hand	在手訂單	18,179,318.40	-			-	1,232,804.00	19,412,122.40
Customer relationship	客戶關係	159,441,682.80	371,696,846.38			-	15,125,507.93	546,264,037.11
Software	軟件	-	-			-	-	-
Others	其他	68,830,949.10	-			-	4,510,670.90	73,341,620.00
		246,451,950.30	437,876,180.32			-	21,789,428.89	706,117,559.51
<b>Net carrying amount</b>	<b>賬面淨值</b>							
Technology know-how	專有技術	588,791,638.27						545,213,191.10
Trademark rights	商標使用權	7,136,351,154.76						7,530,088,035.52
Licence	特許權	507,424,228.00						415,440,566.95
Land use rights	土地使用權	1,569,155,730.50						1,597,100,284.91
Orders on hand	在手訂單	159,165,656.49						155,907,431.15
Customer relationship	客戶關係	8,812,761,039.30						7,707,707,931.24
Software	軟件	206,234,998.98						348,004,273.92
Others	其他	6,177,303,210.46						5,540,492,477.66
		25,157,187,656.76						23,839,954,192.45

## 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. Intangible assets (Continued)  
201618. 無形資產(續)  
2016年

	Opening balance 年初餘額	Addition 購置	Internal R&D 內部研發	Increase upon acquisition of subsidiaries 收購子公司增加	Disposals and retirements 處置或報廢	Adjustment of exchange differences 匯兌差額調整	Closing balance 年末餘額
<b>Gross carrying amount</b>	<b>資產原價</b>						
Technology know-how	1,315,258,860.32	2,912,205.94	8,616,156.14	3,090,221.60	(143,199,198.62)	17,269,515.88	1,203,947,761.26
Trademark rights	4,470,292,096.00	-	-	2,457,736,718.40	-	230,358,386.90	7,158,387,201.30
Licence	605,481,486.28	143,644,044.80	-	110,464,438.00	-	27,679,005.22	887,268,974.30
Land use rights	1,526,007,699.09	270,085,480.53	-	-	(9,609,798.33)	837,130.35	1,787,320,511.64
Orders on hand	269,392,256.45	-	-	-	(278,266.40)	3,285,267.58	272,399,257.63
Customer relationship	4,898,046,182.49	21,968.40	-	5,021,844,429.60	(117,314,175.53)	352,468,729.10	10,155,067,134.06
Software	274,642,919.04	38,319,127.32	-	826,737.87	-	23,818,620.10	337,607,404.33
Others	1,632,726,977.66	385,544,687.72	68,830,949.10	4,626,501,103.20	(11,017,305.03)	241,508,982.96	6,944,095,395.61
	14,991,848,477.33	840,527,514.71	77,447,105.24	12,220,463,648.67	(281,418,743.91)	897,225,638.09	28,746,093,640.13
	Opening balance 年初餘額	Provision 計提			Disposals or retirements 處置或報廢	Adjustment for exchange differences 匯兌差額調整	Closing balance 年末餘額
<b>Less: Accumulated amortization</b>	<b>減：累計攤銷</b>						
Technology know-how	579,116,751.03	156,807,755.65			(125,352,683.06)	4,584,299.37	615,156,122.99
Trademark rights	19,594,127.24	2,270,542.13			-	171,377.17	22,036,046.54
Licence	194,207,102.40	174,128,861.20			-	11,508,782.70	379,844,746.30
Land use rights	173,413,753.78	45,856,154.17			(1,105,126.81)	-	218,164,781.14
Orders on hand	77,231,252.00	20,591,707.14			(278,266.40)	(2,490,410.00)	95,054,282.74
Customer relationship	755,477,881.60	525,198,538.80			(117,314,175.53)	19,502,167.09	1,182,864,411.96
Software	89,164,483.68	20,961,812.34			-	21,246,109.33	131,372,405.35
Others	236,675,663.26	461,548,761.20			(11,009,982.23)	10,746,793.82	697,961,236.05
	2,124,881,014.99	1,407,364,132.63			(255,060,234.03)	65,269,119.48	3,342,454,033.07
	Opening balance 年初餘額	Increase during the year 本年增加			Decrease during the year 本年減少	Adjustment for exchange differences 匯兌差額調整	Closing balance 年末餘額
<b>Less: Provision for impairment</b>	<b>減：減值準備</b>						
Technology know-how	-	-			-	-	-
Trademark rights	-	-			-	-	-
Licence	-	-			-	-	-
Land use rights	-	-			-	-	-
Orders on hand	-	18,219,126.40			-	(39,808.00)	18,179,318.40
Customer relationship	-	159,790,818.80			-	(349,136.00)	159,441,682.80
Software	-	-			-	-	-
Others	-	68,830,949.10			-	-	68,830,949.10
	-	246,840,894.30			-	(388,944.00)	246,451,950.30
<b>Net carrying amount</b>	<b>賬面淨值</b>						
Technology know-how	736,142,109.29						588,791,638.27
Trademark rights	4,450,697,968.76						7,136,351,154.76
Licence	411,274,383.88						507,424,228.00
Land use rights	1,352,593,945.31						1,569,155,730.50
Orders on hand	192,161,004.45						159,165,656.49
Customer relationship	4,142,568,300.89						8,812,761,039.30
Software	185,478,435.36						206,234,998.98
Others	1,396,051,314.40						6,177,303,210.46
	12,866,967,462.34						25,157,187,656.76



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

### 18. Intangible assets (Continued)

As at 31 December 2017, intangible assets with carrying amount of RMB253,010,437.60 (31 December 2016: RMB424,293,347.72) were pledged to secure bank borrowings of the Group, among which the pledge over intangible assets with carrying amount of RMB253,010,437.60 had yet to be registered; intangible assets with carrying amount of RMB140,815,490.00 (31 December 2016: Nil) were pledged to secure the general banking facilities in the total amount of RMB60,000,000.00, to be used as borrowings as liquid fund or for issuing bank acceptance notes. As at 31 December 2017, facilities in the amount of RMB27,823,000.00 had been utilized, all of which were used for issuing bank acceptance notes.

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 V.20.

## 五、合併財務報表主要項目註釋(續)

### 18. 無形資產(續)

於2017年12月31日，本集團將賬面價值為人民幣253,010,437.60元(2016年12月31日：人民幣424,293,347.72元)的無形資產用於抵押取得銀行借款，其中，賬面價值為人民幣253,010,437.60元的無形資產，尚未辦理抵押登記。本集團將賬面價值為人民幣140,815,490.00元(2016年12月31日：無)的無形資產用於獲取銀行綜合授信共人民幣60,000,000.00元，可用於流動資金貸款、開具銀行承兌匯票。截止2017年12月31日，已使用授信額度人民幣27,823,000.00元，全部用於開具銀行承兌匯票。

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 ability 不斷重續該等商標。預計該等商標將可永久為本集團產生現金流入淨額，故此，本集團管理層認為該等商標擁有永久可使用年限。除非該等商標的可使用年限被認定為有限，否則不會進行攤銷。相反，商標將會每年及每當有跡象顯示存在減值時進行減值測試。減值測試詳情於附註五、20披露。

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

18. Intangible assets (Continued)

As at 31 December 2017, the intangible assets for which the Group had not obtained title certificates had a carrying amount of RMB146,343,370.26, for which the Group was in the process of applying (31 December 2016: RMB115,011,683.66).

In 2017, in view of the adjustment in management strategy and the corresponding organizational structure in the segment of forklift trucks production, warehousing technology and supply chain solution services, provision for impairment in the amount of RMB371,696,846.38 was made in respect of the corresponding customer relationship. Due to the adjustment of the Group's strategy, the trademarks acquired through the merger of Egemin Automation Inc. and Retrotech Inc. and the trademarks acquired through the merger of Dematic Group were combined so that the trademarks of Egemin will no longer be in use. Accordingly, provision for impairment in the amount of RMB66,179,333.94 was made in respect of the related trademark use rights.

五、合併財務報表主要項目註釋(續)

18. 無形資產(續)

於2017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146,343,370.26元，還在辦理產權證的過程中(2016年12月31日：人民幣115,011,683.66元)。

2017年由於本集團之叉車生產、倉庫技術及供應鏈解決方案服務分部於本年調整了管理戰略和相應的組織架構，因此對相關的客戶關係計提了減值準備人民幣371,696,846.38元；由於集團戰略調整，將合併Egemin Automation Inc. 和 Retrotech Inc. 取得的商標與合併Dematic Group取得的商標匯總，Egemin商標將不再使用，因此對相關的商標使用權計提了減值準備人民幣66,179,333.94元。

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

## 19. 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:

2017

		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	
			Internal R&D	Recognition of intangible assets	Other decrease	
			內部開發	確認無形資產	其他減少	
Improvement project on driver's cabin	駕駛室改進項目	43,415,166.75	3,045,340.10	-	-	46,460,506.85
Hydraulics project	液壓項目	162,264,750.28	135,184,807.95	(6,058,855.20)	-	291,390,703.03
Others	其他	240,094,549.89	-	(10,450,741.42)	(51,641,213.10)	178,002,595.37
		445,774,466.92	138,230,148.05	(16,509,596.62)	(51,641,213.10)	515,853,805.25

2016

		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	
			Internal R&D	Recognition of intangible assets	Other decrease	
			內部開發	確認無形資產	其他減少	
HX complete vehicle external flow field analysis and optimization project	HX整車外流場分析及優化項目	13,185,634.17	-	-	(3,513,255.45)	9,672,378.72
Improvement project on driver's cabin	駕駛室改進項目	25,430,342.84	17,984,823.91	-	-	43,415,166.75
Hydraulics project	液壓項目	235,706,165.08	43,372,944.40	(68,830,949.10)	(47,983,410.10)	162,264,750.28
Others	其他	191,746,624.88	72,837,030.10	(8,616,156.14)	(25,545,327.67)	230,422,171.17
		466,068,766.97	134,194,798.41	(77,447,105.24)	(77,041,993.22)	445,774,466.92

## 五、合併財務報表主要項目註釋(續)

## 19. 開發支出

當開發支出達到開發階段的時候開始資本化，本集團資本化的開發支出如下：

2017年

2016年

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

20. Goodwill  
2017

## 五、合併財務報表主要項目註釋(續)

20. 商譽  
2017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	Provision for impairment 計提減值	Adjustment for exchange differences 匯兌差額調整	Closing balance	Asset group unit 資產組組合
		年初餘額				年末餘額	
Merger with TAGC	合併湘火炬	537,573,736.46	-	(238,071,400.00)	-	299,502,336.46	Asset group unit B 資產組組合B
Merger with Linde Hydraulics GmbH & Co. KG	合併林德液壓合夥企業	774,987,671.35	-	-	52,554,660.20	827,542,331.55	Asset group unit C 資產組組合C
Merger with KION GROUP AG	合併KION GROUP AG	6,284,946,311.89	-	-	400,862,610.02	6,685,808,921.91	Asset group unit D 資產組組合D
Merger with Egemin Automation Inc.	合併Egemin Automation Inc.	371,835,745.20	-	-	25,215,499.50	397,051,244.70	Asset group unit E 資產組組合E
Merger with Retrotech Inc.	合併Retrotech Inc.	184,299,416.40	-	-	(11,884,191.00)	172,415,225.40	Asset group unit E 資產組組合E
Merger with Dematic Group	合併Dematic Group	14,554,034,966.40	-	-	(521,637,427.90)	14,032,397,538.50	Asset group unit E 資產組組合E
Others	其他	89,391,391.20	74,425,477.20	-	4,658,195.50	168,475,063.90	
		22,797,069,238.90	74,425,477.20	(238,071,400.00)	(50,230,653.68)	22,583,192,662.42	

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

20. Goodwill (Continued)  
2016

## 五、合併財務報表主要項目註釋(續)

20. 商譽(續)  
2016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 period 本年減少	Adjustment for exchange differences 匯兌差額調整	Closing balance	Asset group unit
		年初餘額				年末餘額	資產組組合
Merger with TAGC	合併湘火炬	537,573,736.46	-	-	-	537,573,736.46	Asset group unit B 資產組組合B
Merger with Linde Hydraulics GmbH & Co. KG	合併林德液壓合夥企業	752,544,551.07	-	-	22,443,120.28	774,987,671.35	Asset group unit C 資產組組合C
Merger with KION GROUP AG	合併KION GROUP AG	6,133,809,720.72	-	-	151,136,591.17	6,284,946,311.89	Asset group unit D 資產組組合D
Merger with Egemin Automation Inc.	合併Egemin Automation Inc.	362,323,483.20	-	-	9,512,262.00	371,835,745.20	Asset group unit E 資產組組合E
Merger with Retrotech Inc.	合併Retrotech Inc.	-	173,000,003.40	-	11,299,413.00	184,299,416.40	Asset group unit E 資產組組合E
Merger with Dematic Group	合併Dematic Group	-	14,301,247,248.00	-	252,787,718.40	14,554,034,966.40	Asset group unit E 資產組組合E
Others	其他	-	95,689,679.20	-	(6,298,288.00)	89,391,391.20	
		7,786,251,491.45	14,569,936,930.60	-	440,880,816.85	22,797,069,238.90	

Balance as at 31 December 2017 mainly represented goodwill arising from merger with Torch Automotive Group Co., Ltd (TAGC), Linde Hydraulics GmbH & Co. KG, KION Group AG, Egemin Inc., Retrotech Inc. and Dematic Group. Goodwill arising from merger would be allocated to material asset group units to test for impairment on an annual basis.

2017年12月31日商譽餘額主要為合併湘火炬、林德液壓合夥企業、KION GROUP AG、Egemin Inc.、Retrotech Inc.和Dematic Group而產生的商譽。本集團每年度將該等合併取得的商譽分配至重要資產組組合進行商譽減值測試。

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

## 20. Goodwill (Continued)

Further, the trademark with indefinite useful life comprised in the intangible assets in Note V.18 amounted to RMB7,521,780,603.60 and is included in those asset group units for impairment testing.

Carrying amount of material goodwill and trademarks is allocated to the following asset group units as follows:

		Carrying amount of goodwill 商譽的賬面金額		Carrying amount of trademark 商標的賬面金額		
		2017 2017年	2016 2016年	2017 2017年	2016 2016年	
Asset group unit A	資產組組合A	-	-	116,422,784.00	116,422,784.00	註1
Asset group unit B	資產組組合B	299,502,336.46	537,573,736.46	94,197,000.00	94,197,000.00	註1
Asset group unit C	資產組組合C	827,542,331.55	774,987,671.35	-	-	註2
Asset group unit D	資產組組合D	6,685,808,921.91	6,284,946,311.89	4,575,674,439.60	4,288,324,386.00	註3
Asset group unit E	資產組組合E	14,601,864,008.60	15,110,170,128.00	2,735,486,380.00	2,627,525,280.00	註4

Note 1: Trademarks related to the manufacturing of diesel engines and major parts of the Group are allocated to asset group unit A: manufacture and sale of diesel engines and related parts and are tested for impairment.

The goodwill and trademark acquired through the mergers with TAGC are allocated to asset group unit B: major automobile components other than automotive and diesel engines are tested for impairment.

The recoverable amount of asset group units A and B has been determined based on the present value of the expected future cash flows of the asset group, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of asset group units A and B was the pre-tax rate of 14.23%. The estimated growth rate of cash flows beyond the 5-year period of 2.5% was the long-term average growth rate in the industries or regions in which the enterprises operate.

## 五、合併財務報表主要項目註釋(續)

## 20. 商譽(續)

此外，包含於附註五、18無形資產中的永久可使用的商標價值為人民幣7,521,780,603.60元，亦包括在該等資產組組合中進行減值測試。

重要商譽及商標的賬面金額分配至資產組的情況如下：

註1：本集團生產柴油機及其主要零部件相關的商標分配至資產組組合A：生產及銷售柴油機及相關零部件，進行減值測試。

本集團合併湘火炬取得的商譽及商標分配至資產組組合B：汽車及柴油機外的主要汽車零部件，進行減值測試。

資產組組合A和B的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合A、B現金流量預測所用的稅前折現率是14.23%，5年以後的現金流量的估計長期平均增長率2.5%為企業所處行業或地區的長期平均增長率。



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

### 20. Goodwill (Continued)

Note 2: The goodwill and trademark acquired through the mergers with Linde Hydraulics GmbH & Co. KG are allocated to asset group unit C: manufacture of hydraulic pumps, hydraulic motors, hydraulic valves, gears and other components and are tested for impairment.

The recoverable amount of asset group unit 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 financial budget approved by the management. The discount rate used for the cash flow projection of asset group unit C was the pre-tax rate of 8.28%. The estimated growth rate of cash flows beyond the 5-year period of 2% was the long-term average growth rate.

Note 3: The goodwill and trademark acquired through the mergers with KION GROUP AG are allocated to asset group unit D: forklift trucks production and warehousing technology services and are tested for impairment.

The recoverable amount of that asset group unit is determined as the fair value of shares held in KION GROUP AG, i.e. market value as at 31 December 2017, minus the cost of disposal.

Note 4: Due to the adjustment of the Group's strategy, the goodwill and trademarks acquired through the merger of Egemin Automation Inc. and Retrotech Inc. and the goodwill and trademarks acquired through the merger of Dematic Group are combined and allocated to asset group unit E: intelligent supply chains and automation solutions and are tested for impairment.

The recoverable amount has been determined based on the present value of the expected future cash flows of the asset group unit, which was determined based on cash flow projection in accordance to the 5-year financial budget approved by the management. The discount rate used for the cash flow projection of the asset group unit was the pre-tax rate of 9.8%. The estimated growth rate of cash flows beyond the 5-year period of 0.5% was the long-term average growth rate.

As at 31 December 2017, the Group considered that the goodwill acquired through the merger with TAGC had been impaired and therefore provision for impairment of goodwill in the amount of RMB238,071,400.00 was made.

## 五、合併財務報表主要項目註釋(續)

### 20. 商譽(續)

註2：本集團合併林德液壓合夥企業取得的商譽及商標分配至資產組組合C：生產液壓泵、液壓馬達、液壓閥門、齒輪及其它零部件，進行減值測試。

資產組組合C的可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合C現金流量預測所使用的稅前折現率是8.28%，5年以後現金流量估計長期平均增長率2%。

註3：本集團合併KION GROUP AG取得的商譽及商標分配至資產組組合D：叉車生產及倉庫技術服務。

該資產組組合的可收回金額基於所持KION GROUP AG股份的公允價值即2017年12月31日的市價減去處置費用確定。

註4：本集團因戰略調整，將合併Egemin Automation Inc.和Retrotech Inc.取得的商譽及商標與合併Dematic Group取得的商譽及商標匯總，共同分配至資產組組合E：智能供應鏈和自動化解決方案，進行減值測試。

其可收回金額按照資產組組合的預計未來現金流量的現值確定，其預計未來現金流量根據管理層批准的5年期的財務預算為基礎的現金流量預測來確定。資產組組合現金流量預測所使用的稅前折現率是9.8%，5年以後現金流量估計長期平均增長率0.5%。

於2017年12月31日，本集團認為合併湘火炬取得的商譽存在減值，計提商譽減值人民幣238,071,400.00元。

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

21. Long-term prepaid expenses  
2017

## 五、合併財務報表主要項目註釋(續)

21. 長期待攤費用  
2017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	Provision for impairment 減值準備	Closing balance 年末餘額
Industrial mould fee	工裝模具費	253,413,425.54	73,277,335.29	(46,239,907.50)	-	(66,467,500.35)	213,983,352.98
Industrial equipment fee	工位器具費	51,083,535.88	19,444,104.78	(22,478,747.13)	(130,142.25)	-	47,918,751.28
Expenditure on improvement of fixed assets leased in	租入固定資產 改良支出	28,162,755.78	16,722,696.13	(23,298,664.08)	(57,953.17)	-	21,528,834.66
		332,659,717.20	109,444,136.20	(92,017,318.71)	(188,095.42)	(66,467,500.35)	283,430,938.92

2016

2016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	216,396,240.19	83,398,524.61	(43,184,827.85)	(3,196,511.41)	253,413,425.54
Industrial equipment fee	工位器具費	52,481,511.01	18,135,922.64	(19,533,897.77)	-	51,083,535.88
Expenditure on improvement of fixed assets leased in	租入固定資產 改良支出	45,504,218.38	8,510,909.93	(24,493,398.18)	(1,358,974.35)	28,162,755.78
		314,381,969.58	110,045,357.18	(87,212,123.80)	(4,555,485.76)	332,659,717.20

As it was expected that the industrial mould of Chongqing Automotive, a subsidiary of the Group, would be unable to reach the planned production volume, provision for impairment in the amount of RMB66,467,500.35 was made in respect of the corresponding industrial mould fee in 2017.

2017年由於本集團之子公司重慶汽車的工裝模具預期無法達到規劃產量，因此對相關的工裝模具費計提了減值準備人民幣66,467,500.35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)

## 22. Deferred tax assets/ liabilities

Deferred tax assets and deferred tax liabilities without offset are as follows:

## 22. 遞延所得稅資產/負債

未經抵銷的遞延所得稅資產和遞延所得稅負債：

		2017 2017年		2016 2016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
<b>Deferred tax assets</b>	<b>遞延所得稅資產</b>				
Finance lease payables	融資租賃應付款	13,312,106,872.98	3,507,581,037.78	9,480,042,083.37	2,473,772,630.86
Accruals	預提項目	13,183,612,151.84	2,995,239,477.22	9,503,933,754.89	2,390,911,564.98
Provision for impairment of assets	資產減值準備	3,600,908,308.66	618,004,747.09	2,542,504,605.22	487,952,048.64
Unrealized profit for internal transactions	內部交易未實現利潤	1,908,044,316.93	500,829,987.20	1,233,696,978.01	355,095,823.02
Fixed assets leased in under finance lease	融資租入固定資產	1,707,515,487.82	328,871,191.28	1,354,687,861.39	254,501,108.47
Adjustment of fair value upon business combination	企業合併公允價值調整	1,499,613,773.84	418,100,242.34	2,613,857,448.77	768,103,090.08
Deductible losses	可抵扣虧損	1,038,444,727.10	313,185,213.65	1,278,497,540.51	385,545,447.81
Deferred income	遞延收益	613,952,274.92	92,093,162.04	61,360,000.00	9,204,000.00
Finance lease receivables	融資租賃應收款	450,681,815.85	102,372,425.58	408,234,674.21	89,597,980.50
Deductible goodwill arising from business combination (before tax)	企業合併可稅前 抵扣商譽	104,165,854.52	32,093,044.54	119,855,895.87	37,483,930.91
Others	其他	515,088,138.79	134,782,742.05	351,266,096.71	81,187,090.40
		<b>37,934,133,723.25</b>	<b>9,043,153,270.77</b>	28,947,936,938.95	7,333,354,715.67

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

## 22. Deferred tax assets/ liabilities (Continued)

## 五、合併財務報表主要項目註釋(續)

## 22. 遞延所得稅資產/負債(續)

		2017 2017年		2016 2016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
<b>Deferred tax liabilities</b>	<b>遞延所得稅負債</b>				
Fair value adjustment upon business combination	企業合併的公允價值調整	19,102,803,506.47	5,862,624,924.79	23,730,531,150.04	7,436,482,592.08
Finance lease receivables	融資租賃應收款	7,427,843,835.42	1,858,432,946.46	5,859,314,648.01	1,458,662,698.91
Fixed assets leased in under finance lease	融資租入固定資產	5,262,210,839.16	1,408,922,473.47	4,608,972,191.09	1,229,737,976.28
Finance lease payables	融資租賃應付款	3,419,945,941.06	889,044,354.54	1,997,129,483.77	526,798,193.10
Intangible assets generated from internal R&D	內部研發形成無形資產	1,568,575,626.37	461,191,983.64	1,300,720,794.69	382,717,815.51
Payroll and benefits	職工薪酬福利	764,611,849.54	168,865,255.04	482,145,378.75	120,827,695.24
Amortization of finance expenses for long-term borrowings	長期借款融資費用攤銷	116,075,139.00	34,531,935.35	15,089,690.28	4,674,607.37
Amortization of taxable value of trademark rights	商標權計稅價值攤銷	108,892,004.06	16,333,800.61	108,892,004.06	16,333,800.60
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	30,800,000.00	4,620,000.00	53,200,000.00	7,980,000.00
Accounts payable	應付賬款	24,668,330.99	5,912,571.59	63,455,505.89	20,532,184.20
Prepaid expenses	待攤費用	26,482,741.82	5,625,113.95	24,820,169.35	5,496,859.24
Others	其他	1,118,377,497.58	293,797,028.94	268,930,031.57	59,609,102.69
		<b>38,971,287,311.47</b>	<b>11,009,902,388.38</b>	38,513,201,047.50	11,269,853,525.22

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：

		2017 2017年		2016 2016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
<b>Deferred tax assets</b>	<b>遞延所得稅資產</b>	<b>4,509,627,623.86</b>	<b>4,533,525,646.91</b>	3,316,246,921.89	4,017,107,793.78
<b>Deferred tax liabilities</b>	<b>遞延所得稅負債</b>	<b>4,509,627,623.86</b>	<b>6,500,274,764.52</b>	3,316,246,921.89	7,953,606,603.33

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

## 22. Deferred tax assets/ liabilities (Continued)

Deductible temporary difference and deductible losses in respect of deferred tax assets not yet recognized are presented as follows:

		2017 2017年	2016 2016年
Deductible temporary difference	可抵扣暫時性差異	2,463,706,407.84	2,011,435,534.79
Deductible losses	可抵扣虧損	8,323,012,198.61	8,202,862,447.02
		<b>10,786,718,606.45</b>	10,214,297,981.81

Deductible losses in respect of deferred tax assets not yet recognized will fall due in the following years:

		2017 2017年	2016 2016年
2017	2017年	-	354,924,713.92
2018	2018年	241,966,716.38	363,932,115.73
2019	2019年	116,333,764.14	220,442,734.63
2020	2020年	552,593,604.25	698,712,453.81
2021	2021年	680,042,285.73	1,018,852,970.47
2022	2022年	452,855,476.39	-
Indefinite	無到期期限	6,279,220,351.72	5,545,997,458.46
		<b>8,323,012,198.61</b>	8,202,862,447.02

Deferred tax related to deductible losses and temporary difference is recognized based on profit forecast.

本集團根據盈利預測確認與可抵扣虧損和暫時性差異相關的遞延所得稅。

## 23. Other non-current assets

		2017 2017年	2016 2016年
Scheme assets under defined benefit scheme	設定受益計劃之計劃資產	188,885,880.70	89,880,946.80
Others	其他	65,286,475.09	169,839,756.20
		<b>254,172,355.79</b>	259,720,703.00

## 23. 其他非流動資產

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

## 24. Short-term loans

		2017 2017年	2016 2016年
Mortgage loans	抵押借款	-	19,000,000.00
Pledged loans	質押借款	<b>400,000,000.00</b>	-
Guaranteed loans	擔保借款	-	1,857,388,560.00
Credit loans	信用借款	<b>2,774,887,395.62</b>	2,895,260,194.00
		<b>3,174,887,395.62</b>	4,771,648,754.00

As at 31 December 2017, the above loans carried interest at rates ranging from 0.75%~4.57% (31 December 2016: 0.85%~5.22%) per annum.

於2017年12月31日，上述借款的年利率為0.75%~4.57%(2016年12月31日0.85%~5.22%)。

## 25. Financial liabilities at fair value through profit or loss for the current period

		2017 2017年	2016 2016年
Forward contracts	遠期合同	<b>43,919,146.70</b>	168,670,171.20
Cross currency interest rate swap instruments (Note V. 68)	交叉貨幣利率互換工具 (附註五、68)	<b>438,960,953.24</b>	-
Total	合計	<b>482,880,099.94</b>	168,670,171.20

## 25. 以公允價值計量且其變動計入當期損益的金融負債

## 26. Notes payable

		2017 2017年	2016 2016年
Bank acceptance bills	銀行承兌匯票	<b>12,192,327,019.82</b>	7,896,723,878.02
Commercial acceptance bills	商業承兌匯票	<b>169,119,826.48</b>	862,140,302.52
Total	合計	<b>12,361,446,846.30</b>	8,758,864,180.54

## 26. 應付票據

As at 31 December 2017, the Group had no notes payable which were due and outstanding (31 December 2016: Nil).

於2017年12月31日，本集團無到期未付的應付票據(2016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)

## 27. Accounts Payable

Accounts payable are non-interest bearing, and are generally settled within three to four months.

## 27. 應付賬款

應付賬款不計息，並通常在3-4個月內清償。

		2017	2016
		2017年	2016年
Accounts payable	應付賬款	<b>30,654,794,938.52</b>	21,897,787,394.18

As at 31 December 2017, the aging analysis of accounts payable based on the invoice date is presented as follows:

於2017年12月31日，應付賬款基於發票日期的賬齡分析如下：

		2017	2016
		2017年	2016年
Within 3 months	3個月內	<b>25,318,485,036.54</b>	18,774,819,894.45
3 to 6 months	3至6個月	<b>4,290,483,494.50</b>	1,386,917,840.71
6 months to 1 year	6個月至1年	<b>411,725,923.30</b>	951,451,948.60
Over 1 year	1年以上	<b>634,100,484.18</b>	784,597,710.42
Total	合計	<b>30,654,794,938.52</b>	21,897,787,394.18

As at 31 December 2017, there was no material accounts payable which aged over one year (31 December 2016: nil).

於2017年12月31日，無賬齡一年以上的重大應付款項(2016年12月31日：無)。

## 28. Advances from customers

## 28. 預收款項

		2017	2016
		2017年	2016年
Advances from customers	預收款項	<b>5,814,905,624.90</b>	4,627,211,871.86

As at 31 December 2017, there was no material advances from customers which aged over one year (31 December 2016: nil).

於2017年12月31日，無賬齡一年以上的重大預收款項(2016年12月31日：無)。

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

29. Payroll payable  
2017

## 五、合併財務報表主要項目註釋(續)

29. 應付職工薪酬  
2017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
Short-term remuneration	短期薪酬	3,360,957,243.87	-	19,050,216,379.34	(18,363,720,688.05)	4,047,452,935.16
Post-employment benefits (defined contribution plan)	離職後福利(設定提存計劃)	396,891,852.17	-	2,506,112,185.16	(2,444,944,576.38)	458,059,460.95
Severance benefits Portion due within 1 year	辭退福利一年內支付的部分	244,764,498.25	-	27,849,366.89	(159,687,227.17)	112,926,637.97
Cash-settled share-based payment due within 1 year	一年內到期的以 現金結算的股份支付	147,801,950.40	-	174,108,954.30	(152,936,493.60)	168,974,411.10
Other long-term payroll due within 1 year	一年內到期的 其他長期職工薪酬	18,376,602.00	-	220,688,311.10	(216,172,964.90)	22,891,948.20
		4,168,792,146.69	-	21,978,975,196.79	(21,337,461,950.10)	4,810,305,393.38

2016

2016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
Short-term remuneration	短期薪酬	2,559,256,264.45	519,961,251.58	13,717,899,832.70	(13,436,160,104.86)	3,360,957,243.87
Post-employment benefits (defined contribution plan)	離職後福利(設定提存計劃)	260,170,732.23	32,635,855.00	2,051,807,350.41	(1,947,722,085.47)	396,891,852.17
Severance benefits Portion due within 1 year	辭退福利一年內支付的部分	240,966,755.55	32,752,116.06	86,393,736.34	(115,348,109.70)	244,764,498.25
Cash-settled share-based payment due within 1 year	一年內到期的以現金 結算的股份支付	79,735,857.60	-	135,809,315.60	(67,743,222.80)	147,801,950.40
Other long-term payroll due within 1 year	一年內到期的其他長期 職工薪酬	7,123,580.80	12,869,453.18	238,724,986.43	(240,341,418.41)	18,376,602.00
		3,147,253,190.63	598,218,675.82	16,230,635,221.48	(15,807,314,941.24)	4,168,792,146.69

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

## 五、合併財務報表主要項目註釋(續)

## 29. Payroll payable (Continued)

Short-term remuneration is presented as follows:

2017

		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	2,656,161,495.05	-	16,945,370,936.49	(16,392,796,160.72)	3,208,736,270.82
Staff welfare	職工福利費	24,301,210.24	-	411,246,716.21	(403,465,342.11)	32,082,584.34
Social security	社會保險費	68,950,706.91	-	1,035,545,860.13	(1,018,914,718.23)	85,581,848.81
Incl: Medical insurance	其中：醫療保險費	58,039,607.35	-	888,688,631.25	(884,771,274.60)	61,956,964.00
Work injury insurance	工傷保險費	7,306,903.96	-	80,909,039.36	(72,966,492.87)	15,249,450.45
Maternity insurance	生育保險費	328,196.16	-	12,607,276.43	(12,082,228.95)	853,243.64
Supplementary medical insurance	補充醫療保險	3,275,999.44	-	53,340,913.09	(49,094,721.81)	7,522,190.72
Housing funds	住房公積金	14,844,500.60	-	236,687,015.07	(228,787,916.82)	22,743,598.85
Labor union operating funds and employee education costs	工會經費和職工教育經費	395,756,768.88	-	159,786,369.77	(57,689,842.65)	497,853,296.00
Other short-term remuneration	其他短期薪酬	200,942,562.19	-	261,579,481.67	(262,066,707.52)	200,455,336.34
		3,360,957,243.87	-	19,050,216,379.34	(18,363,720,688.05)	4,047,452,935.16

2017年

2016

		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	1,991,148,237.20	427,304,009.34	11,932,313,658.49	(11,694,604,409.98)	2,656,161,495.05
Staff welfare	職工福利費	17,953,375.82	-	325,313,194.54	(318,965,360.12)	24,301,210.24
Social security	社會保險費	69,373,616.93	-	861,470,148.78	(861,893,058.80)	68,950,706.91
Incl: Medical insurance	其中：醫療保險費	52,885,474.44	-	735,696,031.92	(730,541,899.01)	58,039,607.35
Work injury insurance	工傷保險費	12,431,447.97	-	67,925,392.72	(73,049,936.73)	7,306,903.96
Maternity insurance	生育保險費	342,476.79	-	11,884,656.60	(11,898,937.23)	328,196.16
Supplementary medical insurance	補充醫療保險	3,714,217.73	-	45,964,067.54	(46,402,285.83)	3,275,999.44
Housing funds	住房公積金	14,922,967.40	-	213,139,286.21	(213,217,753.01)	14,844,500.60
Labor union operating funds and employee education costs	工會經費和職工教育經費	341,607,512.29	-	108,289,166.76	(54,139,910.17)	395,756,768.88
Other short-term remuneration	其他短期薪酬	124,250,554.81	92,657,242.24	277,374,377.92	(293,339,612.78)	200,942,562.19
		2,559,256,264.45	519,961,251.58	13,717,899,832.70	(13,436,160,104.86)	3,360,957,243.87

2016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)

## 29. Payroll payable (Continued)

Post-employed benefit (defined contribution plan) is presented as follows:

2017

		Opening balance 年初餘額	Business combination not involving entities under common control 非同一控制下的企業合併	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	335,457,306.14	-	2,055,136,044.56	(1,999,101,861.42)	391,491,489.28
Unemployment insurance	失業保險費	13,480,163.15	-	175,773,229.08	(173,240,509.19)	16,012,883.04
Contribution to pension fund	企業年金繳費	47,954,382.88	-	275,202,911.52	(272,602,205.77)	50,555,088.63
		396,891,852.17	-	2,506,112,185.16	(2,444,944,576.38)	458,059,460.95

2016

		Opening balance 年初餘額	Business combination not involving entities under common control 非同一控制下的企業合併	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	202,120,995.64	32,635,855.00	1,791,378,374.15	(1,690,677,918.65)	335,457,306.14
Unemployment insurance	失業保險費	10,826,606.72	-	149,208,811.32	(146,555,254.89)	13,480,163.15
Contribution to pension fund	企業年金繳費	47,223,129.87	-	111,220,164.94	(110,488,911.93)	47,954,382.88
		260,170,732.23	32,635,855.00	2,051,807,350.41	(1,947,722,085.47)	396,891,852.17

Total remuneration of directors, supervisors, senior management and chief executive officer incurred during the year is presented as follows:

本年度發生董事、監事、高級管理人員及首席執行官酬金總額情況如下：

		2017 2017年	2016 2016年
Fees	袍金	613,214.00	634,026.00
Other emolument:	其他薪酬：		
Wages, allowances and non-cash benefits in kind	工資、津貼和非現金利益金額	21,853,673.99	20,526,280.91
Contribution to pension schemes	養老金計劃供款	623,726.46	268,451.64
Total	合計	23,090,614.45	21,428,758.55

Note: Certain executive directors of the Company are entitled to performance-linked bonus and share-based payment.

註：本公司的某些執行董事有權取得與績效掛鈎的獎金及股份支付。

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

## 29. Payroll payable (Continued)

*Remuneration of independent non-executive directors*

Fees paid to independent non-executive directors during the year were as follows:

## 五、合併財務報表主要項目註釋(續)

29. 應付職工薪酬(續)  
獨立非執行董事酬金

年內付予獨立非執行董事的袍金如下：

		2017	2016
		2017年	2016年
Mr. Loh Yih	盧毅先生	<b>156,114.00</b>	154,026.00
Mr. Zhang Zhenhua (Note)	張振華先生(註)	<b>29,400.00</b>	120,000.00
Mr. Zhang Zhong	張忠先生	<b>120,000.00</b>	120,000.00
Mr. Wang Gongyong	王貢勇先生	<b>120,000.00</b>	120,000.00
Mr. Li Hongwu (Note)	李洪武先生(註)	<b>67,700.00</b>	-
Mr. Ning Xiangdong	寧向東先生	<b>120,000.00</b>	120,000.00
Total	合計	<b>613,214.00</b>	634,026.00

Note: Mr. Zhang Zhenhua ceased to be a non-executive director of the Company with effect from 29 March 2017. Mr. Li Hongwu became a non-executive director of the Company with effect from 8 June 2017.

註：張振華先生已於2017年3月29日離任非執行董事；李洪武先生於2017年6月8日開始擔任非執行董事。

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

## 29. Payroll payable (Continued)

Remuneration of executive directors, non-executive directors and supervisors  
2017

## 五、合併財務報表主要項目註釋(續)

## 29. 應付職工薪酬(續)

執行董事、非執行董事及監事酬金  
2017年

		Fees	Wages, allowances and non-cash benefits	Performance-linked bonus	Contribution to pension schemes	Total remuneration
		袍金	工資、津貼及非現金利益金額	績效掛鈎獎金	養老金計劃供款	薪酬總額
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Tan Xuguang (Note)	譚旭光先生(註)	-	-	-	53,600.49	53,600.49
Mr. Xu Xinyu	徐新玉先生	-	1,991,800.00	-	53,600.49	2,045,400.49
Mr. Li Dakai (Note)	李大開先生(註)	-	800,000.00	-	-	800,000.00
Mr. Sun Shaojun	孫少軍先生	-	2,034,400.00	-	53,600.49	2,088,000.49
Mr. Zhang Quan	張泉先生	-	2,041,800.00	-	53,600.49	2,095,400.49
Mr. Yuan Hongming (Note)	袁宏明先生(註)	-	-	-	-	-
Mr. Yan Jianbo (Note)	嚴鑒鉞先生(註)	-	-	-	-	-
		-	6,868,000.00	-	214,401.96	7,082,401.96

Note: Mr. Tan Xuguang is the chairman and chief executive officer of the Company. Mr. Yuan Hongming and Mr. Yan Jianbo became executive directors of the Company with effect from 8 June 2017, and also took up the role of executive presidents of the Company with effect from 5 September 2017. Mr. Li Dakai ceased to be an executive director of the Company with effect from 29 March 2017, and ceased to be an executive president of the Company with effect from 31 August 2017.

註：譚旭光先生為本公司董事長及首席執行官。袁宏明先生、嚴鑒鉞先生於2017年6月8日開始擔任執行董事，並於2017年9月5日開始擔任執行總裁。李大開先生已於2017年3月29日離任執行董事，並於2017年8月31日離任執行總裁。



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

## 五、合併財務報表主要項目註釋(續)

## 29. Payroll payable (Continued)

Remuneration of executive directors, non-executive directors and supervisors (Continued)  
2017 (Continued)

## 29. 應付職工薪酬(續)

執行董事、非執行董事及監事酬金(續)  
2017年(續)

		Fees	Wages, allowances and non-cash benefits	Performance-linked bonus	Contribution to pension schemes	Total remuneration
		袍金	工資、津貼及非現金利益金額	績效掛鈎獎金	養老金計劃供款	薪酬總額
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Jiang Kui	江奎先生	-	100,000.00	-	-	100,000.00
Mr. Wang Yuepu	王曰普先生	-	100,000.00	-	-	100,000.00
Mr. Gordon Riske	Gordon Riske先生	-	100,000.00	-	-	100,000.00
		-	300,000.00	-	-	300,000.00
<b>Supervisors:</b>	<b>監事：</b>					
Mr. Lu Wenwu	魯文武先生	-	1,144,700.00	-	53,014.59	1,197,714.59
Mr. Wu Hongwei (Note)	吳洪偉先生(註)	-	-	-	-	-
Ms. Jiang Jianfang (Note)	蔣建芳女士(註)	-	66,700.00	-	-	66,700.00
Mr. Ma Changhai	馬常海先生	-	695,800.00	-	50,000.49	745,800.49
		-	1,907,200.00	-	103,015.08	2,010,215.08
<b>Senior management:</b>	<b>高級管理人員：</b>					
Mr. Dai Lixin	戴立新先生	-	1,128,200.00	-	53,600.49	1,181,800.49
Mr. Kwong Kwan Tong	鄺焜堂先生	-	1,479,873.99	-	-	1,479,873.99
Mr. Feng Gang	馮剛先生	-	1,587,900.00	-	53,528.67	1,641,428.67
Mr. Tong Dehui	佟德輝先生	-	1,303,500.00	-	53,449.92	1,356,949.92
Mr. Zhou Chongyi (Note)	周崇義先生(註)	-	210,000.00	-	-	210,000.00
Mr. Li Shaohua	李紹華先生	-	1,251,900.00	-	19,264.68	1,271,164.68
Ms. Ren Bingbing	任冰冰女士	-	1,222,600.00	-	19,264.68	1,241,864.68
Mr. Ding Yingdong	丁迎東先生	-	1,333,100.00	-	53,600.49	1,386,700.49
Mr. Hu Haoyan	胡浩然先生	-	1,716,100.00	-	-	1,716,100.00
Mr. Zhang Jiyuan	張紀元先生	-	1,545,300.00	-	53,600.49	1,598,900.49
		-	12,778,473.99	-	306,309.42	13,084,783.41

Note: Mr. Wu Hongwei became a supervisor of the Company with effect from 30 August 2017. Ms. Jiang Jianfang ceased to be a supervisor of the Company with effect from 30 August 2017. Mr. Zhou Chongyi ceased to be a vice president of the Company with effect from 28 April 2017.

註：吳洪偉先生於2017年8月30日開始擔任監事。蔣建芳女士已於2017年8月30日離任監事。周崇義先生已於2017年4月28日離任副總裁。

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

## 29. Payroll payable (Continued)

Remuneration of executive directors, non-executive directors and supervisors (Continued)

2016

## 五、合併財務報表主要項目註釋(續)

## 29. 應付職工薪酬(續)

執行董事、非執行董事及監事酬金(續)

2016年

		Fees	Wages, allowances and non-cash benefits 工資、津貼及袍金 非現金利益金額	Performance-linked bonus 績效掛鉤獎金	Contribution to pension schemes 養老金計劃供款	Total remuneration 薪酬總額
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Tan Xuguang (Note)	譚旭光先生(註)	-	-	-	23,242.32	23,242.32
Mr. Xu Xinyu	徐新玉先生	-	2,021,800.00	-	23,242.32	2,045,042.32
Mr. Li Dakai	李大開先生	-	600,000.00	-	-	600,000.00
Mr. Sun Shaojun	孫少軍先生	-	1,648,300.00	-	23,242.32	1,671,542.32
Mr. Zhang Quan	張泉先生	-	1,617,000.00	-	23,242.32	1,640,242.32
		-	5,887,100.00	-	92,969.28	5,980,069.28
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Mr. Jiang Kui	江奎先生	-	100,000.00	-	6,875.28	106,875.28
Mr. Wang Yuepu	王曰普先生	-	100,000.00	-	-	100,000.00
Mr. Gordon Riske	Gordon Riske先生	-	100,000.00	-	-	100,000.00
		-	300,000.00	-	6,875.28	306,875.28
<b>Supervisors:</b>	<b>監事：</b>					
Mr. Lu Wenwu	魯文武先生	-	1,035,800.00	-	23,242.32	1,059,042.32
Ms. Jiang Jianfang	蔣建芳女士	-	100,000.00	-	-	100,000.00
Mr. Ma Changhai	馬常海先生	-	456,700.00	-	13,750.56	470,450.56
		-	1,592,500.00	-	36,992.88	1,629,492.88
<b>Senior management:</b>	<b>高級管理人員：</b>					
Mr. Dai Lixin	戴立新先生	-	1,136,100.00	-	23,242.32	1,159,342.32
Mr. Kwong Kwan Tong	鄺焜堂先生	-	1,460,080.91	-	15,402.60	1,475,483.51
Mr. Feng Gang	馮剛先生	-	1,336,600.00	-	23,242.32	1,359,842.32
Mr. Tong Dehui	佟德輝先生	-	1,371,100.00	-	23,242.32	1,394,342.32
Mr. Zhou Chongyi	周崇義先生	-	1,345,300.00	-	-	1,345,300.00
Mr. Li Shaohua	李紹華先生	-	1,290,300.00	-	-	1,290,300.00
Ms. Ren Bingbing	任冰冰女士	-	1,285,300.00	-	-	1,285,300.00
Mr. Ding Yingdong	丁迎東先生	-	1,272,900.00	-	23,242.32	1,296,142.32
Mr. Hu Haoyan	胡浩然先生	-	1,163,600.00	-	-	1,163,600.00
Mr. Zhang Jiyuan	張紀元先生	-	1,085,400.00	-	23,242.32	1,108,642.32
		-	12,746,680.91	-	131,614.20	12,878,295.11

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)

## 29. Payroll payable (Continued)

*Highest payments to employees*

The five highest paid employees during the year included one director (2016: one director), details of whose remuneration are set out above. Details of the remuneration of the remaining four (2016: four) non-director and non-supervisor, highest paid employees for the year are as follows:

		2017 2017年	2016 2016年
Wages, allowances and non-cash benefits	工資、津貼和 非現金利益金額	<b>17,611,886.40</b>	14,726,150.80
Performance-linked bonus	績效掛鈎獎金	<b>9,393,514.80</b>	10,947,586.00
Cash-settled share option expenses	以現金結算的股份期權費用	<b>35,246,665.20</b>	43,145,937.60
Contribution to pension schemes	養老金計劃供款	<b>3,441,490.80</b>	3,251,323.20
		<b>65,693,557.20</b>	72,070,997.60

The number of non-director and non-supervisor, highest paid employees whose remuneration fell within the following bands is as follows:

		2017 2017年	2016 2016年
RMB2,500,001 to RMB3,000,000	人民幣2,500,001元至 人民幣3,000,000元	-	1
RMB3,000,001 to RMB3,500,000	人民幣3,000,001元至 人民幣3,500,000元	<b>1</b>	-
RMB11,500,001 to RMB12,000,000	人民幣11,500,001元至 人民幣12,000,000元	<b>1</b>	-
RMB15,000,001 to RMB15,500,000	人民幣15,000,001元至 人民幣15,500,000元	-	1
RMB22,000,001 to RMB22,500,000	人民幣22,000,001元至 人民幣22,500,000元	<b>1</b>	-
RMB23,000,001 to RMB23,500,000	人民幣23,000,001元至 人民幣23,500,000元	-	1
RMB28,000,001 to RMB28,500,000	人民幣28,000,001元至 人民幣28,500,000元	<b>1</b>	-
RMB30,500,001 to RMB31,000,000	人民幣30,500,001元至 人民幣31,000,000元	-	1

## 五、合併財務報表主要項目註釋(續)

## 29. 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一名董事(2016: 一名董事)，其薪酬詳情已載於上文中，年內餘下四名(2016年: 四名)非董事及非監事的最高僱員的酬金詳情如下：

薪酬介於下列範圍的非董事及非監事最高薪酬僱員的人數如下：

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

## 29. Payroll payable (Continued)

*Highest payments to employees (Continued)*

The number of senior management whose remuneration fell within the following bands is as follows:

		2017 2017年	2016 2016年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	-
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	6	10
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至 人民幣2,000,000元	3	-

## 30. Taxes payable

		2017 2017年	2016 2016年
Corporate income tax	企業所得稅	1,543,088,566.82	914,418,055.53
Value-added tax	增值稅	681,877,198.39	788,928,033.03
Individual income tax	個人所得稅	257,630,025.18	169,769,741.18
Property tax	房產稅	18,426,617.01	21,398,155.06
Land use tax	土地使用稅	15,450,670.55	13,804,820.22
Stamp duty	印花稅	15,120,039.70	22,527,593.37
City construction tax	城建稅	5,502,891.22	26,071,761.13
Educational surtax	教育費附加	3,990,803.55	20,486,595.82
Other taxes	其他稅項	159,171,893.64	88,379,728.58
		<b>2,700,258,706.06</b>	2,065,784,483.92

## 31. Interest payable

		2017 2017年	2016 2016年
Interests on medium-term notes	中期票據利息	83,399,018.46	28,615,438.17
Interests on borrowings	借款利息	11,995,469.04	72,917,567.04
Others	其他	-	526,089.60
		<b>95,394,487.50</b>	102,059,094.81

## 五、合併財務報表主要項目註釋(續)

## 29. 應付職工薪酬(續)

*最高僱員薪酬(續)*

薪酬介於下列範圍的高級管理人員的人數如下：

## 30. 應交稅費

## 31. 應付利息

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

## 五、合併財務報表主要項目註釋(續)

## 32. Dividend payable

## 32. 應付股利

		2017 2017年	2016 2016年
Dividends payable to minority shareholders of subsidiaries	應付子公司少數股東股利	<b>151,016,140.79</b>	3,822,409.44
Coupon interest on perpetual bonds payable (Note 1)	應付永續債票息(註1)	<b>56,444,510.08</b>	-
		<b>207,460,650.87</b>	3,822,409.44

Note 1: On 31 December 2017, Weichai International Hong Kong Energy Group Co., Limited, a subsidiary of the Company, confirmed the distribution of coupon interest in the amount of RMB56,444,510.08 to holders of perpetual bonds on 14 March 2018, as stipulated in relevant agreements.

註1、於2017年12月31日，本公司之子公司濰柴國際(香港)能源集團有限公司按照相關協議約定，確認將於2018年3月14日向永續債持有者派發的永續債票息人民幣56,444,510.08元。

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

## 33. Other payables

## 五、合併財務報表主要項目註釋(續)

## 33. 其他應付款

		2017 2017年	2016 2016年
Sales discount	銷售折讓	2,991,570,317.51	1,577,228,757.00
Guarantees and deposit	保證金及押金	2,429,156,446.19	1,408,342,760.93
Payables for purchase of construction and fixed assets	應付工程款及 固定資產採購款	622,779,150.47	508,722,890.68
After-sales expenses and repair and maintenance expenses	三包及修理維護費	482,901,056.33	342,745,181.08
Transportation expenses	運費	68,668,537.42	52,356,364.30
Land facility fee and land premiums	土地配套費及土地款	137,039,104.43	30,221,289.37
Technology development expenses	技術開發費	18,048,633.64	18,920,537.74
Others	其他	973,082,562.20	1,060,418,862.04
		<b>7,723,245,808.19</b>	4,998,956,643.14

As at 31 December 2017, there was no other payables in significant amount aging over 1 year (31 December 2016: Nil).

於2017年12月31日，無賬齡超過1年的重要其他應付款(2016年12月31日：無)。

## 34. Non-current liabilities due within one year

## 34. 一年內到期的非流動負債

		2017 2017年	2016 2016年
Long-term payable due within one year	一年內到期的長期應付款	3,838,848,634.50	3,077,266,126.80
Long-term borrowings due within one year	一年內到期的長期借款	1,757,402,500.00	1,547,622,000.00
		<b>5,596,251,134.50</b>	4,624,888,126.80
Include:	其中：		
Credit loans	信用借款	1,747,402,500.00	1,345,622,000.00
Mortgage loans (Note V. 36, Notes 1, 2)	抵押借款 (附註五、36、註1、2)	10,000,000.00	2,000,000.00
Guaranteed loans	擔保借款	-	200,000,000.00



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

## 五、合併財務報表主要項目註釋(續)

## 35. Other current liabilities

## 35. 其他流動負債

		2017 2017年	2016 2016年
Product quality assurance deposit	產品質量保證金	3,047,633,625.09	1,614,389,932.45
Deferred income (portion due within one year)	遞延收益(一年內到期部分)	594,340,202.50	547,440,069.60
Others	其他	1,209,722,661.52	630,066,440.20
		<b>4,851,696,489.11</b>	2,791,896,442.25

## 36. Long-term borrowings

## 36. 長期借款

		2017 2017年	2016 2016年
Credit loans	信用借款	14,994,076,977.90	29,509,307,940.40
Mortgage loans (Notes 1,2)	抵押借款(註1、2)	684,517,751.45	706,807,751.45
		<b>15,678,594,729.35</b>	30,216,115,691.85

Long-term borrowings are classified according to dates of maturity as follows:

長期借款按到期日劃分如下：

		2017 2017年	2016 2016年
Due within 1 year	1年內到期	1,757,402,500.00	1,547,622,000.00
Due within 1 to 2 years	1到2年內到期	2,972,878,811.20	11,630,527,445.20
Due within 2 to 5 years	2到5年內到期	12,534,448,166.70	17,704,110,495.13
Due over 5 years	5年以上	171,267,751.45	881,477,751.52
		<b>17,435,997,229.35</b>	31,763,737,691.85
Less: Long-term borrowings classified as due within one year	減：分類為一年內到期的長期借款	1,757,402,500.00	1,547,622,000.00
		<b>15,678,594,729.35</b>	30,216,115,691.85

As at 31 December 2017, the loans above carried interest at rates ranging from 1.1% to 5.047% per annum (31 December 2016: 1.3% to 5.305%).

於2017年12月31日，上述借款的年利率為1.1%~5.047%（2016年12月31日：1.3%~5.305%）。

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

## 36. Long-term borrowings (Continued)

Note 1: Mortgage loans amounting to RMB10,000,000.00 under long-term borrowings and amounting to RMB10,000,000.00 under non-current liabilities due within one year (31 December 2016: mortgage loans amounting to RMB8,000,000.00 under long-term borrowings and amounting to RMB2,000,000.00 under non-current liabilities due within one year) were loans provided to Shaanxi Heavy-duty Motor Co., Ltd., a subsidiary of the Company, from Rural Credit Cooperative of Qishan County, Shaanxi Province, and secured by machinery and equipment with a carrying amount of RMB50,298,027.00.

Note 2: An amount of RMB674,517,751.45 under long-term borrowings (31 December 2016: RMB698,807,751.45) was loan provided to Weichai (Chongqing) Automotive Co., Ltd., a subsidiary of the Company, from the Chongqing Branch of China Construction Bank Corporation and Shandong Heavy Industry Group Finance Co., Ltd., and secured by the assets under phase one light-duty vehicle project of the company, as stipulated in the loan agreement. As at 31 December 2017, the assets already invested by the company in the project included fixed assets with a carrying amount of RMB531,741,932.40 and intangible assets with a carrying amount of RMB253,010,437.60; and the mortgage had not been registered.

## 37. Bonds payable

		2017 2017年	2016 2016年
Bonds payable	應付債券	10,459,780,084.07	2,756,201,597.01

## 五、合併財務報表主要項目註釋(續)

## 36. 長期借款(續)

註1: 長期借款中人民幣10,000,000.00元及一年內到期的非流動負債中的抵押借款中人民幣10,000,000.00元(2016年12月31日: 長期借款人民幣8,000,000.00元, 一年內到期的非流動負債2,000,000.00元)為陝西省岐山縣農村信用合作聯社為本公司之子公司陝西重型汽車有限公司貸款, 以賬面價值人民幣50,298,027.00元的機器設備用於抵押。

註2: 長期借款中人民幣674,517,751.45元(2016年12月31日: 698,807,751.45元)為中國建設銀行股份有限公司重慶市分行與山東重工集團財務有限公司為本公司之子公司濰柴(重慶)汽車有限公司貸款, 借款協議約定以公司輕型車一期項目資產作為抵押。截至2017年12月31日, 公司該項目已投資的資產包括賬面價值人民幣531,741,932.40元的固定資產和人民幣253,010,437.60元的無形資產, 尚未辦理抵押登記。

## 37. 應付債券

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

## 五、合併財務報表主要項目註釋(續)

## 37. Bonds payable (Continued)

As at 31 December 2017, balance of bonds payable are listed as follows:

		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
	Face value	發行日期	債券期限	發行金額	年初餘額	本年發行	本年計提利息	折溢攤銷	本年償還	年末餘額	註
Medium-term note	中期票據	2017-2-21	註Note (1)	7,344,731,360.00	-	7,344,731,360.00	93,210,222.00	514,416,197.80	-	7,859,147,557.80	(1)
Corporate bonds	企業債券	2015-9-30	5 years	2,522,317,954.03	2,756,201,597.01	-	116,055,373.41	(155,569,070.74)	-	2,600,632,526.27	(2)
Total	合計	9,911,864,000.00			2,756,201,597.01	7,344,731,360.00	209,265,595.41	358,847,127.06	-	10,459,780,084.07	

## 37. 應付債券(續)

於2017年12月31日，應付債券餘額列示如下：

As at 31 December 2016, balance of bonds payable are listed as follows:

於2016年12月31日，應付債券餘額列示如下：

		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
	Face value	發行日期	債券期限	發行金額	年初餘額	本年發行	本年計提利息	折溢攤銷	本年償還	年末餘額	註
Medium-term note	中期票據	2013-2-6	7 years	3,298,672,593.95	3,409,725,656.23	-	137,161,080.00	(106,860,656.23)	(3,302,865,000.00)	-	
Corporate bonds	企業債券	2015-9-30	5 years	2,522,317,954.03	2,575,803,538.37	-	113,817,658.56	180,398,058.64	-	2,756,201,597.01	(2)
Total	合計	5,848,275,294.40			5,985,529,194.60	-	250,978,738.56	73,537,402.41	(3,302,865,000.00)	2,756,201,597.01	

(1) On 21 February 2017, KION Group AG, a subsidiary of the Company, issued medium-term notes with total par value of EUR1.01 billion, which will be due in May 2022, April 2024 and April 2027 respectively, carrying interest at floating rate based on EURIBOR (Euro Interbank Offer Rate).

(1) 本公司之子公司KION GROUP AG，於2017年2月21日發行票面總額為10.1億歐元的中期票據，分別於2022年5月、2024年4月和2027年4月到期，利率為以EURIBOR(歐元銀行同業拆借利率)為基準的浮動利率。

(2) Weichai International (Hong Kong) Energy Group Co., Ltd., a subsidiary of the Company, issued corporate bonds with registered capital of USD400 million on 30 September 2015, nominal interest rate of 4.125%, maturity of 5 years and with interest payable every six months.

(2) 本公司之子公司濰柴國際(香港)能源集團有限公司，於2015年9月30日發行註冊資金為4億美元的企業債券，票面利率為4.125%，債券期限為5年，付息頻率為6個月。

## 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. Long-term payables

## 38. 長期應付款

		2017 2017年	2016 2016年
Government grants for national debt projects	國債項目政府撥款	5,500,000.00	5,500,000.00
Rental payable for sale and leaseback	應付售後租回租賃款	6,227,780,255.40	5,275,853,019.60
Finance lease	融資租賃	2,982,756,871.60	2,496,857,775.60
Other financial liabilities	其他金融負債	2,395,306.10	3,025,015.20
		<b>9,218,432,433.10</b>	7,781,235,810.40
		2017 2017年	2016 2016年
Long-term payables	長期應付款		
Due within 1 year or on demand	1年內到期或隨時要求償付	3,838,848,634.50	3,077,266,126.80
Due within 2 years	2年內到期	3,886,718,526.21	3,298,302,532.09
Due within 3 to 5 years (inclusive)	3到5年內到期(含3年和5年)	4,916,000,182.09	4,169,478,865.11
Due over 5 years	5年以上	415,713,724.80	313,454,413.20
		<b>13,057,281,067.60</b>	10,858,501,937.20
Less: Long-term payables classified as due within one year	減：分類為一年內到期的長期應付款	3,838,848,634.50	3,077,266,126.80
		<b>9,218,432,433.10</b>	7,781,235,810.40

As at 31 December 2017, the balance of unrecognized finance costs in finance lease payables amounted to RMB839,543,441.76 (31 December 2016: RMB829,320,316.30).

於2017年12月31日，融資租賃應付款中未確認融資費用的餘額為人民幣839,543,441.76元(2016年12月31日：人民幣829,320,316.30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)

## 39. Long-term payroll payable

## 39. 長期應付職工薪酬

		2017 2017年	2016 2016年
Defined benefit obligations	設定受益義務	<b>8,702,957,010.83</b>	8,062,097,579.58
Long-term severance benefits	長期辭退福利	<b>122,580,290.88</b>	124,005,321.62
Cash-settled share-based payments	以現金結算的股份支付	<b>138,108,512.30</b>	125,669,653.20
Other long-term payroll payable	其他長期職工薪酬	<b>273,127,243.01</b>	263,022,639.90
		<b>9,236,773,057.02</b>	8,574,795,194.30

*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 21% equity instrument investment, 61% debt instrument investment, 6% insurance business and 12% 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21%的權益工具投資、61%的債務工具投資、6%的保險業務和12%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)

## 39. 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:

		2017 2017年	2016 2016年
Discount rate (%)	折現率(%)	1.41%-3.60%	1.35%-4.05%
Expected growth rate of future pension expenses (%)	預期未來退休金費用增長率(%)	0.00%-3.40%	0.00%-3.50%
Expected rate of salary increment (%)	預期薪金增長率(%)	0.00%-4.25%	0.00%-4.25%

The actuarial valuation illustrates that the market value of assets under the scheme is RMB6,182,857,501.63 (31 December 2016: RMB5,830,951,970.18). Such actuarial valuation of assets accounts for 42.07% of the benefit provided for qualifying staff.

The following table shows the quantitative sensitivity analysis of key assumptions used:

2017

		Increase/(decrease) of defined benefit obligations		Increase/(decrease) of defined benefit obligations	
		Increase 增加	Decrease 減少	Increase 增加	Decrease 減少
Discount rate	折現率	1.00%	(2,800,490,672.88)	1.00%	3,903,322,979.56
Future growth of salary	未來薪金增長	0.50%	936,732,044.44	0.50%	(911,429,747.30)
Future growth of pension expenses	未來退休金費用增長	0.25%	1,119,790,395.07	0.25%	(1,079,258,179.98)

2016

		Increase/(decrease) of defined benefit obligations		Increase/(decrease) of defined benefit obligations	
		Increase 增加	Decrease 減少	Increase 增加	Decrease 減少
Discount rate	折現率	1.00%	(2,734,093,007.21)	1.00%	3,795,152,255.52
Future growth of salary	未來薪金增長	0.50%	890,286,641.12	0.50%	(890,030,742.37)
Future growth of pension expenses	未來退休金費用增長	0.25%	1,106,904,725.33	0.25%	(1,062,600,421.91)

## 五、合併財務報表主要項目註釋(續)

## 39. 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6,182,857,501.63元(2016年12月31日：人民幣5,830,951,970.18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42.07%。

下表為所使用的重大假設的定量敏感性分析：

2017年

2016年



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

39. 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. Sensitivity analysis is conducted based on the changes in significant assumptions with all other assumptions remaining unchanged. Since the changes in assumptions are not independent from each other, sensitivity analysis may not represent the actual changes in the defined benefit obligations.

Scheme recognized in the profit and loss is set out below:

		2017 2017年	2016 2016年
Current cost of service	當期服務成本	<b>311,859,616.88</b>	243,959,492.34
Historical cost of service	過去服務成本	<b>(694,402.80)</b>	(1,797,804.40)
Interest expenses	利息淨額	<b>166,215,124.09</b>	148,260,862.85
Net amount of the cost of post-employment benefit	離職後福利成本淨額	<b>477,380,338.17</b>	390,422,550.79
Debited to cost of sales	計入營業成本	<b>183,162,092.40</b>	153,127,070.80
Debited to distribution and selling expenses	計入銷售費用	<b>49,600,200.00</b>	43,167,906.00
Debited to general and administrative expenses	計入管理費用	<b>78,402,921.68</b>	45,866,711.14
Debited to finance expenses	計入財務費用	<b>166,215,124.09</b>	148,260,862.85
		<b>477,380,338.17</b>	390,422,550.79

## 五、合併財務報表主要項目註釋(續)

39. 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。敏感性分析，是在其他假設保持不變的前提下，根據重大假設的變動作出的。由於因為假設的變化往往並非彼此孤立，敏感性分析可能不代表設定受益義務的實際變動。

在損益中確認的有關計劃如下：

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

39. 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:

2017

		Present value of defined benefit obligations 設定受益計劃義務現值	Fair value of defined benefit scheme 設定受益計劃公允價值	Net liabilities/ (Net assets) of assets under the scheme 計劃資產淨負債/(淨資產)
Opening balance	年初餘額	13,803,168,602.96	(5,830,951,970.18)	7,972,216,632.78
Business combinations not involving entities under common control	非同一控制下企業合併	3,660,706.80	-	3,660,706.80
Debited to profit or loss in the current period	計入當期損益			
Cost of services	服務成本	311,165,214.08	-	311,165,214.08
Net interest	利息淨額	313,342,628.86	(147,127,504.77)	166,215,124.09
Debited to other comprehensive income	計入其他綜合收益			
Actuarial gains	精算利得	55,453,451.14	(3,499,339.82)	51,954,111.32
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)	-	(264,622,806.80)	(264,622,806.80)
Adjustment for exchange differences	匯兌差額調整	(11,305,532.74)	-	(11,305,532.74)
Benefits paid	已支付的福利	(362,340,593.23)	225,497,456.83	(136,843,136.40)
Contribution from employers	僱主繳存	(9,591,283.65)	(72,659,704.17)	(82,250,987.82)
Other changes	其他變動	593,375,437.54	(89,493,632.72)	503,881,804.82
Closing balance	年末餘額	14,696,928,631.76	(6,182,857,501.63)	8,514,071,130.13 (註)(Note)

Note: In 2017, the assets under the scheme amounted in aggregate to RMB188,885,880.70 to be under other non-current assets.

註：2017年計劃資產中有共計人民幣188,885,880.70元在其他非流動資產中核算。

## 五、合併財務報表主要項目註釋(續)

39. 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：

2017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)

39. Long-term payroll payable (Continued)  
Defined benefit obligations (Continued)  
201639. 長期應付職工薪酬(續)  
設定受益義務(續)  
2016年

		Present value of defined benefit scheme obligations 設定受益計劃 義務現值	Fair value of defined benefit scheme 設定受益計劃 公允價值	Net liabilities/ (Net assets) of assets under the scheme 計劃資產 淨負債/(淨資產)
Opening balance	年初餘額	10,720,978,074.37	(4,497,117,081.86)	6,223,860,992.51
Business combinations not involving entities under common control	非同一控制下企業合併	1,810,177,090.40	(1,106,709,296.00)	703,467,794.40
Debited to profit or loss in the current period	計入當期損益			
Cost of services	服務成本	242,161,687.94	-	242,161,687.94
Net interest	利息淨額	292,677,134.53	(144,416,271.68)	148,260,862.85
Debited to other comprehensive income	計入其他綜合收益			
Actuarial gains	精算利得	1,028,082,666.99	(3,350,518.60)	1,024,732,148.39
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)	-	(458,659,008.11)	(458,659,008.11)
Adjustment for exchange differences	匯兌差額調整	(52,046,336.40)	-	(52,046,336.40)
Benefits paid	已支付的福利	(308,887,858.38)	205,458,339.14	(103,429,519.24)
Contribution from employers	僱主繳存	(8,766,251.22)	(45,296,837.62)	(54,063,088.84)
Other changes	其他變動	78,792,394.73	219,138,704.55	297,931,099.28
Closing balance	年末餘額	13,803,168,602.96	(5,830,951,970.18)	7,972,216,632.78 (註)

Note: In 2016, the assets under the scheme amounted in aggregate to RMB89,880,946.80 to be under other non-current assets.

註：2016年計劃資產中有共計人民幣89,880,946.80元在其他非流動資產中核算。

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：

		2017 2017年	2016 2016年
Stocks	股票	1,288,016,254.34	1,478,311,654.99
Bonds	債券	3,798,988,533.16	3,532,617,173.07
Real estates	房地產	97,743,486.63	80,728,424.92
Insurance	保險	361,184,071.60	345,070,936.80
Others	其他	636,925,155.90	394,223,780.40

The assets under the scheme comprise neither ordinary shares nor debentures of the Company nor real estates occupied by the Group.

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。

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

## 39. Long-term payroll payable (Continued)

*Defined benefit obligations (Continued)*

It is anticipated that the contribution to be made to the defined benefit obligations within the next 12 months will amount to RMB376,282,469.61.

The average term of the defined benefit obligations as at the balance sheet date is 14.1 to 22.2 years (31 December 2016: 14.3 to 22.7 years).

## 40. Special payables

2017

		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	-	20,000,000.00	-
		43,000,000.00	-	20,000,000.00	23,000,000.00

2016

		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	-	-	20,000,000.00
		43,000,000.00	-	-	43,000,000.00

## 五、合併財務報表主要項目註釋(續)

## 39. 長期應付職工薪酬(續)

*設定受益義務(續)*

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376,282,469.61元。

資產負債表日的設定受益義務的平均期間是14.1至22.2年(2016年12月31日: 14.3至22.7年)。

## 40. 專項應付款

2017年

2016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)

41. Provisions  
201741. 預計負債  
2017年

		Opening Balance 年初金額	Increase during year 本年增加	Decrease during year 本年減少	Adjustment for exchange differences 匯兌差額調整	Closing balance 年末餘額
Product quality assurance deposit	產品質量保證金	132,201,932.40	75,766,213.20	(41,793,891.60)	4,071,932.00	170,246,186.00
Pending litigation	未決訴訟	50,153,875.20	20,694,729.60	(9,156,960.00)	(1,200,412.90)	60,491,231.90
Guarantee provided to external parties	對外提供擔保	20,217,915.60	2,029,792.80	(2,945,488.80)	1,108,597.20	20,410,816.80
Debt restructuring	債務重組	5,721,224.40	335,755.20	(2,151,885.60)	308,148.00	4,213,242.00
Losses in contract	虧損合同	14,715,895.20	-	(15,368,431.20)	652,536.00	-
Others	其他	88,022,750.40	19,824,818.40	(21,660,331.80)	3,374,333.00	89,561,570.00
		<b>311,033,593.20</b>	<b>118,651,309.20</b>	<b>(93,076,989.00)</b>	<b>8,315,133.30</b>	<b>344,923,046.70</b>

2016

2016年

		Opening Balance 年初金額	Increase during year 本年增加	Decrease during year 本年減少	Adjustment for exchange differences 匯兌差額調整	Closing balance 年末餘額
Product quality assurance deposit	產品質量保證金	166,524,344.00	47,576,231.60	(84,439,206.80)	2,540,563.60	132,201,932.40
Pending litigation	未決訴訟	18,759,708.80	35,559,516.80	(7,176,344.00)	3,010,993.60	50,153,875.20
Guarantee provided to external parties	對外提供擔保	14,452,922.40	7,073,824.80	(2,145,580.40)	836,748.80	20,217,915.60
Debt restructuring	債務重組	19,050,612.00	7,322.80	(13,927,965.60)	591,255.20	5,721,224.40
Losses in contract	虧損合同	4,909,878.40	9,548,931.20	(65,905.20)	322,990.80	14,715,895.20
Others	其他	62,480,331.20	41,453,643.20	(13,327,496.00)	(2,583,728.00)	88,022,750.40
		<b>286,177,796.80</b>	<b>141,219,470.40</b>	<b>(121,082,498.00)</b>	<b>4,718,824.00</b>	<b>311,033,593.20</b>

## 42. Deferred income

## 42. 遞延收益

		2017 2017年	2016 2016年
Government grant	政府補助	<b>1,282,880,662.98</b>	1,092,367,633.72
Deferred income of "sales with risk" business	保留風險銷售業務之 遞延收益	<b>271,871,143.50</b>	238,194,373.20
Deferred income of sale and leaseback sub-leases	售後租回再轉租業務之 遞延收益	<b>1,261,686,526.10</b>	968,333,670.00
Deferred income of forklift truck services	叉車服務對應之遞延收益	<b>264,903,689.60</b>	253,640,948.40
Others	其他	<b>40,322,286.40</b>	21,693,889.19
		<b>3,121,664,308.58</b>	2,574,230,514.51

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

## 42. Deferred income (Continued)

As at 31 December 2017, the liability items related to government grant are as follows:

		Opening balance	Increase during the year	Credited to other income during the year	Other decrease	Closing balance	Related to assets/income
		年初金額	本年新增	本年計入其他收益	其他減少	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	781,178,886.58	60,488,883.99	(23,796,010.26)	-	817,871,760.31	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	237,653,157.89	112,950,000.00	(21,332,399.29)	-	329,270,758.60	Related to assets 與資產相關
Special assistance fund	專項補助資金	12,477,130.71	11,343,400.00	(216,374.98)	-	23,604,155.73	Related to assets 與資產相關
National debt special fund	國債專項資金	9,961,013.99	-	(56,666.67)	-	9,904,347.32	Related to assets 與資產相關
Position-based allowances for project teams	項目人才團隊崗位津貼等	48,585,229.00	71,956,837.55	(16,691,500.00)	(4,030,000.00)	99,820,566.55	Related to income 與收益相關
Others	其他	2,512,215.55	-	-	(103,141.08)	2,409,074.47	Related to assets 與資產相關
		1,092,367,633.72	256,739,121.54	(62,092,951.20)	(4,133,141.08)	1,282,880,662.98	

As at 31 December 2016, the liability items related to government grant are as follows:

於2016年12月31日，涉及政府補助的負債項目如下：

		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	759,725,901.40	45,833,742.00	(24,380,756.82)	781,178,886.58	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	148,943,771.85	95,280,000.00	(6,570,613.96)	237,653,157.89	Related to assets 與資產相關
Special assistance fund	專項補助資金	11,502,779.49	1,348,000.00	(373,648.78)	12,477,130.71	Related to assets 與資產相關
National debt special fund	國債專項資金	11,953,216.79	-	(1,992,202.80)	9,961,013.99	Related to assets 與資產相關
Position-based allowances for project teams	項目人才團隊崗位津貼等	29,473,900.00	38,224,161.00	(19,112,832.00)	48,585,229.00	Related to income 與收益相關
Others	其他	2,615,356.63	-	(103,141.08)	2,512,215.55	Related to assets 與資產相關
		964,214,926.16	180,685,903.00	(52,533,195.44)	1,092,367,633.72	



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

43. Share capital  
2017

## 五、合併財務報表主要項目註釋(續)

43. 股本  
2017年

	Opening balance 年初餘額		Increase(decrease) of shares in current year 本年增(減)股數	Closing balance 年末餘額	
	No. of shares 股數	Percentage 比例 (%)		No. of shares 股數	Percentage 比例 (%)
i. Restricted shares	一. 有限售條件股份				
State-owned legal person shares	821,265,504.00	20.54	821,265,504.00	1,642,531,008.00	20.54
Other domestic shares	46,378,011.00	1.16	49,957,280.00	96,335,291.00	1.20
Incl: Domestic non-state-owned legal person shares	-	-	-	-	-
Domestic natural person shares	46,378,011.00	1.16	49,957,280.00	96,335,291.00	1.20
	867,643,515.00	21.70	871,222,784.00	1,738,866,299.00	21.74
ii. Non-restricted shares	二. 無限售條件股份				
RMB ordinary Shares	2,159,455,763.00	54.00	2,155,876,494.00	4,315,332,257.00	53.96
Domestic listed foreign shares	-	-	-	-	-
Overseas listed foreign shares	971,520,000.00	24.30	971,520,000.00	1,943,040,000.00	24.30
	3,130,975,763.00	78.30	3,127,396,494.00	6,258,372,257.00	78.26
iii. Total no. of shares	3,998,619,278.00	100.00	3,998,619,278.00	7,997,238,556.00	100.00

2016

2016年

	Opening balance 年初餘額		Increase(decrease) of shares in current year 本年增(減)股數	Closing balance 年末餘額	
	No. of shares 股數	Percentage 比例 (%)		No. of shares 股數	Percentage 比例 (%)
i. Restricted shares	一. 有限售條件股份				
State-owned legal person shares	821,265,504.00	20.54	-	821,265,504.00	20.54
Other domestic shares	113,664,000.00	2.84	(67,285,989.00)	46,378,011.00	1.16
Incl: Domestic non-state-owned legal person shares	-	-	-	-	-
Domestic natural person shares	113,664,000.00	2.84	(67,285,989.00)	46,378,011.00	1.16
	934,929,504.00	23.38	(67,285,989.00)	867,643,515.00	21.70
ii. Non-restricted shares	二. 無限售條件股份				
RMB ordinary Shares	2,092,169,774.00	52.32	67,285,989.00	2,159,455,763.00	54.00
Domestic listed foreign shares	-	-	-	-	-
Overseas listed foreign shares	971,520,000.00	24.30	-	971,520,000.00	24.30
	3,063,689,774.00	76.62	67,285,989.00	3,130,975,763.00	78.30
iii. Total no. of shares	3,998,619,278.00	100.00	-	3,998,619,278.00	100.00

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

## 五、合併財務報表主要項目註釋(續)

44. Capital reserve  
201744. 資本公積  
2017年

		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
Share premium (Notes 1, 2, 3, 5)	股本溢價(註1.2.3.5)	-	50,317,267.53	(24,724,380.39)	25,592,887.14
Wholly state-owned capital reserve (Note 4)	國有獨享資本公積(註4)	-	77,000,000.00	-	77,000,000.00
Other capital reserve (Note 5)	其他資本公積(註5)	30,139,859.91	3,166,007.94	-	33,305,867.85
		30,139,859.91	130,483,275.47	(24,724,380.39)	135,898,754.99

2016

2016年

		Opening balance 年初餘額	Adjustments on business combinations involving entities under common control 同一控制下 企業合併調整	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	-	199,002,149.07	19,587,504.71	(218,589,653.78)	-
Other capital reserve	其他資本公積	27,883,109.16	-	2,256,750.75	-	30,139,859.91
		27,883,109.16	199,002,149.07	21,844,255.46	(218,589,653.78)	30,139,859.91

Note 1: On 30 April 2017, the capitalization in the amount of RMB157 million was unilaterally conducted by Yangzhou Diesel Engine Co., Ltd. ("Former Yangzhou Diesel"), being minority shareholder of Weichai Power Yangzhou Diesel Engine Co., Ltd. ("Yangzhou Diesel"), a subsidiary of the Company, based on the rate of RMB1.55 per share (being the net asset value per share as at the record date of 30 June 2016) by using the capital reserve in the amount of RMB244 million originating from its investment in year 2009. Upon completion of capitalization, Yangzhou Diesel was owned as to 61.02% by the Company through its wholly-owned subsidiary Weichai Power (Shanghai) Technology Development Co., Ltd. ("Shanghai Technology") and as to 38.98% by Former Yangzhou Diesel. The balance of capital reserve amounting to RMB87 million was then capitalized by Shanghai Technology and Former Yangzhou Diesel in proportion to the then latest shareholding ratio of 61.02% and 38.98% respectively. On 31 May 2017, Shanghai Technology injected an additional RMB150 million to Yangzhou Diesel and, based on the net asset value of RMB1.34 per share of Yangzhou Diesel following the completion of capitalization of capital reserve on 30 April 2017, obtained an additional new share capital of amount RMB112 million. Subsequent to that, Yangzhou Diesel became owned as to 66.78% by Shanghai Technology and 33.22% by Former Yangzhou Diesel. The balance in the amount of RMB38 million as capital reserve was then capitalized by Shanghai Technology and Former Yangzhou Diesel in proportion to the then latest shareholding ratio of 66.78% and 33.22% respectively. The aforesaid series of shareholding changes contributed to an increase in the share premium of the Group of RMB42,667,682.63.

註1、於2017年4月30日，濰柴動力揚州柴油機有限公司(「揚柴」)之少數股東揚州柴油機有限責任公司(「老揚柴」)以其2009年投資形成的資本公積人民幣2.44億元，按照揚柴2016年6月30日為基準日評估的每股淨資產人民幣1.55元作為轉股單價，單方轉增股本1.57億元。完成後的股權結構為本公司通過全資子公司濰柴動力(上海)科技發展有限公司(「上海科技」)佔比61.02%，老揚柴佔比38.98%，剩餘資本公積人民幣0.87億元由上海科技和老揚柴按照最新61.02%和38.98%的股權比例同比轉增股本。於2017年5月31日，上海科技向揚柴增加投資人民幣1.5億元，並按照揚柴2017年4月30日資本公積轉增股本完成後的每股淨資產人民幣1.34元作為每股價格，取得新增股本1.12億元。完成的股權結構為上海科技佔比66.78%，老揚柴佔比33.22%，剩餘部分人民幣0.38億元作為資本公積，並由上海科技和老揚柴按照最新66.78%和33.22%的股權比例同比轉增股本。至此，以上一系列股權變動引起本集團資本公積股本溢價增加人民幣42,667,682.63元。

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

## 44. Capital reserve (Continued)

Note 2: In 2017, the Company acquired the additional 9,300,000 shares of its subsidiary, KION GROUP AG through Weichai Power (Luxembourg) Holding S.à r.l. ("Weichai Lux"). Upon the completion of acquisition of new shares, the percentage of shareholding remained unchanged at 43.26%. This equity transaction led to a decrease of RMB9,776,743.51 in the share premium.

Note 3: KION GROUP AG, a subsidiary of the Company, repurchased shares for use in equity-settled share-based payment, leading to a decrease of RMB14,947,636.88 in the share premium.

Note 4: The Company received state-owned capital operation budget of RMB77,000,000.00 for use in technology innovation and construction. Pursuant to section 20 of the General Principles of Finance for Business Enterprises (企業財務通則), "Finances obtained by business enterprises shall be dealt with according to the following: (1) Where it is direct investment by way of capital injection from the state, the state capital or state-owned capital reserve shall be increased according to relevant state requirements", the amount was taken to capital reserve.

Note 5: For the increase in capital reserve arising from equity-settled share-based payment, please refer to Note XI. Share-based Payment. In particular, under the share-based payment project applicable to staff members of KION, the exercise of rights thereunder by staff members led to an increase of RMB7,649,584.90 in the share premium of the Group. The other increase in capital reserve arising from equity-settled share-based payment amounted to RMB3,166,007.94.

## 45. Other comprehensive income

Other comprehensive income, on a cumulative basis, attributable to parent as shown in balance sheet is as follows:

		1 January 2016 2016年1月1日	Increase/(Decrease) 增減變動	31 December 2016 2016年12月31日	Increase/(Decrease) 增減變動	31 December 2017 2017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	(375,736,013.12)	(184,215,626.51)	(559,951,639.63)	104,152,091.25	(455,799,548.38)
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	(164,648,572.83)	(928,656.44)	(165,577,229.27)	3,280,767.28	(162,296,461.99)
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	34,155,708.14	518,499.84	34,674,207.98	1,967,785.30	36,641,993.28
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	59,200,000.00	(6,000,000.00)	53,200,000.00	6,353,967.55	59,553,967.55
Effective portion of cashflow from hedging	現金流量套期的有效部分	6,668,906.75	(66,499,896.80)	(59,830,990.05)	(25,984,960.43)	(85,815,950.48)
Exchange differences on foreign currency translation	外幣財務報表折算差額	(146,434,780.43)	302,362,500.73	155,927,720.30	(1,165,770,648.29)	(1,009,842,927.99)
Relevant income tax effect	相關的所得稅影響	84,286,077.71	37,699,324.71	121,985,402.42	(31,992,630.14)	89,992,772.28
		(502,508,673.78)	82,936,145.53	(419,572,528.25)	(1,107,993,627.48)	(1,527,566,155.73)

## 五、合併財務報表主要項目註釋(續)

## 44. 資本公積(續)

註2、2017年，本公司通過濰柴動力(盧森堡)控股有限公司(「濰柴盧森堡」)認購子公司KION GROUP AG增發股份9,300,000股，本次新股認購交割完成後，持股比例不變，仍為43.26%，該權益性交易沖減資本公積股本溢價人民幣9,776,743.51元。

註3、本公司之子公司KION GROUP AG回購股份以用於權益結算的股份支付引起資本公積股本溢價減少人民幣14,947,636.88元。

註4、本公司收到國有資本經營預算撥款人民幣77,000,000.00元用於技術創新建設，根據《企業財務通則》第二十條「企業取得的各類財政資金，區分以下情況處理：(一)屬於國家直接投資、資本注入的，按照國家有關規定增加國家資本或者國有資本公積」之規定，將其計入資本公積。

註5、權益結算的股份支付引起的資本公積的增加，參見附註十一、股份支付。其中，在KION員工股份支付項目中，因員工行權引起本集團資本公積股本溢價增加人民幣7,649,584.90元，以權益結算股份支付引起本集團資本公積其他增加人民幣3,166,007.94元。

## 45. 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：

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

## 45. Other comprehensive income (Continued)

Incurred in current period for other comprehensive income:

2017

## 五、合併財務報表主要項目註釋(續)

## 45. 其他綜合收益(續)

利潤表中其他綜合收益當期發生額：

2017年

		Incurred pre-tax	Less: Amount recognised in other comprehensive income in previous period and recognised in profit or loss in current period	Less: income tax	Attributable to parent company	Attributable to minority interests
		稅前發生額	減：前期計入其他綜合收益當期轉入損益	減：所得稅	歸屬母公司	歸屬少數股東權益
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	223,974,228.22	-	62,244,252.66	77,224,147.46	84,505,828.10
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	7,583,835.60	-	-	3,280,767.28	4,303,068.32
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	4,548,740.90	-	-	1,967,785.30	2,580,955.60
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	44,067,793.70	-	(2,337,898.70)	9,271,806.53	37,133,885.87
Effective portion of cashflow from hedging	現金流量套期的有效部分	(273,099,700.92)	(274,062,041.78)	18,452,439.50	(33,967,485.76)	16,477,387.12
Exchange differences on foreign currency translation	外幣報表折算差額	(2,097,085,797.10)	-	-	(1,165,770,648.29)	(931,315,148.81)
		(2,090,010,899.60)	(274,062,041.78)	78,358,793.46	(1,107,993,627.48)	(786,314,023.80)

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

45. Other comprehensive income (Continued)  
2016

## 五、合併財務報表主要項目註釋(續)

45. 其他綜合收益(續)  
2016年

		Incurring pre-tax	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	Less: income tax 減：所得稅	Attributable to parent company 歸屬母公司	Attributable to minority interests 歸屬少數股東權益
		稅前發生額	減：前期計入其他綜合收益當期轉入損益	減：所得稅	歸屬母公司	歸屬少數股東權益
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	(514,026,803.88)	-	(122,714,783.28)	(148,713,028.38)	(242,598,992.22)
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	(1,753,632.01)	-	-	(928,656.44)	(824,975.57)
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	979,111.20	-	-	518,499.84	460,611.36
Change of fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	(6,000,000.00)	-	(900,000.00)	(5,100,000.00)	-
Exchange portion of cashflow from hedging	現金流量套期的有效部分	245,600,620.34	321,467,546.25	(3,229,605.60)	(65,203,170.22)	(7,434,150.09)
Exchange differences on foreign currency translation	外幣報表折算差額	693,620,537.49	-	-	302,362,500.73	391,258,036.76
		418,419,833.14	321,467,546.25	(126,844,388.88)	82,936,145.53	140,860,530.24

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

46. Special reserve  
2017

		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	98,711,320.61	61,531,924.51	(41,887,347.74)	118,355,897.38

2016

		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	78,839,437.56	46,796,631.92	(26,924,748.87)	98,711,320.61

47. Surplus reserve  
2017

		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	-	616,811,881.87	-	616,811,881.87

2016

		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	1,207,988,900.22	298,750,686.67	(1,506,739,586.89)	-

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.

## 五、合併財務報表主要項目註釋(續)

46. 專項儲備  
2017年

2016年

47. 盈餘公積  
2017年

2016年

根據公司法和公司章程的規定，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)

## 五、合併財務報表主要項目註釋(續)

## 48. Retained earnings

## 48. 未分配利潤

		2017 2017年	2016 2016年
Retained earnings at beginning of year, after adjustment	調整後年初未分配利潤	<b>27,905,900,916.04</b>	26,930,133,835.41
Net profit attributable to shareholders of the parent	歸屬於母公司股東的淨利潤	<b>6,808,342,544.23</b>	2,441,188,631.73
Less: Appropriation of surplus reserves	減：提取盈餘公積	<b>616,811,881.87</b>	298,750,686.67
		<i>Note V. 47</i>	
		<i>附註五、47</i>	
Dividend payable on ordinary shares in cash	應付普通股現金股利	<b>2,199,240,602.90</b>	799,723,855.60
Dividend payable on ordinary shares in scrip	應付普通股股票股利	<b>3,998,619,278.00</b>	-
Distribution to original shareholders prior to the date of combination involving entities under common control	同一控制下企業合併日前向原股東的分配	-	7,001,600.00
Business combinations involving entities under common control	同一控制下企業合併	-	43,674,598.77
Addition and reduction of shares of subsidiaries and others	增加、減少子公司股份及其他	<b>787,729.07</b>	316,270,810.06
Retained earnings at year end	年末未分配利潤	<b>27,898,783,968.43</b>	27,905,900,916.04

On 8 June 2017, the Company's 2016 profit distribution proposal was considered and approved at the Company's 2016 annual general meeting, the first class meeting of the holders of A shares in 2017 and the first class meeting of the holders of H shares in 2017. Based on the total share capital of 3,998,619,278 shares as at 31 December 2016, the Company distributed to all shareholders a cash dividend of RMB2.50 (including tax) and issued 10 bonus shares (including tax), for every 10 shares held, without any capitalisation of reserve. Cash dividend amounting to RMB999,654,819.50 and bonus shares totaling 3,998,619,278 shares were distributed.

於2017年6月8日，本公司2016年度股東周年大會、2017年第一次A股股東會議和2017年第一次H股股東會議審議通過2016年度利潤分配方案，以本公司2016年12月31日為基準日的總股本3,998,619,278股為基數，向全體股東每10股派發現金紅利2.50元(含稅)，同時送紅股10股(含稅)，不實施公積金轉增股本，共派發現金股利人民幣999,654,819.50元，股票股利3,998,619,278股。

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

## 48. Retained earnings (Continued)

On 30 August 2017, the interim profit distribution scheme 2017 was reviewed and approved at the sixth meeting of the fourth session of the Board, as mandated by the shareholders in general meeting. Based on the 7,997,238,556 shares, representing the total share capital of the Company, all shareholders were entitled to cash dividend of RMB1.50 (including tax) for every 10 shares held, without any capitalisation of reserve, totaling RMB1,199,585,783.40 in cash.

## 49. Minority interests

		2017 2017年	2016 2016年
Interests attributable to minority holders of ordinary shares	歸屬於普通股少數股東的權益	16,062,191,085.87	12,660,143,842.51
Interests attributable to holders of other equity instruments of minority shareholders	歸屬於少數股東其他權益工具持有者的權益	5,053,277,241.69	-
		<b>21,115,468,327.56</b>	12,660,143,842.51

On 14 September 2017, Weichai International Hong Kong Energy Group Co., Limited, a subsidiary of the Company, issued perpetual bond of par value of USD775 million, nominal interest rate of 3.75% and with interest payable every six months. Total net proceeds after deduction of issue expenses amounted to RMB5,053,277,241.69.

The perpetual bond was issued with the guarantee provided by the Company for its subsidiary Weichai International Hong Kong Energy Group Co., Limited, without maturity date, without conversion right, and dividend distribution may be deferred for an indefinite number of times at the discretion of the Company.

As at 31 December 2017, change in other equity instruments issued and outstanding was as follows:

		At beginning of year 年初餘額	Issued during the year 本年發行	Redeemed during the year 本年贖回	At end of year 年末餘額
Perpetual bond	永續債	-	5,053,277,241.69	-	5,053,277,241.69

## 五、合併財務報表主要項目註釋(續)

## 48. 未分配利潤(續)

於2017年8月30日，本公司四屆六次董事會根據股東周年大會的授權，審議通過了2017年中期分紅派息方案，以公司總股本7,997,238,556股為基數，向全體股東每10股派發現金紅利人民幣1.50元(含稅)，不實施公積金轉增股本，共派發現金股利人民幣1,199,585,783.40元。

## 49. 少數股東權益

於2017年9月14日，本公司之子公司濰柴國際(香港)能源集團有限公司發行面值為7.75億美元，票面利率為3.75%，付息頻率為6個月的永續債，扣除發行費用後募集資金總額為人民幣5,053,277,241.69元。

該等永續債由本公司為子公司濰柴國際(香港)能源集團有限公司提供擔保發行，無到期日，無轉股權，且分派股息可由本公司酌情延期，且不受次數限制。

於2017年12月31日，發行在外的其他權益工具變動如下：

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

## 50. 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.

		2017 2017年		2016 2016年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal operations	主營業務	147,928,875,941.24	115,141,628,613.82	91,147,837,519.65	70,166,935,796.12
Other revenue	其他業務	3,640,516,295.39	3,326,001,484.52	2,035,683,864.89	1,933,047,262.51
		<b>151,569,392,236.63</b>	<b>118,467,630,098.34</b>	93,183,521,384.54	72,099,983,058.63

Revenue is listed as follows:

營業收入列示如下：

		2017 2017年	2016 2016年
Revenue from principal operations	主營業務收入		
Sales of goods and others	銷售商品及其他	89,552,556,147.34	50,084,856,176.62
Revenue from forklift truck production, warehouses technology and supply chain solution services	叉車生產、倉庫技術及供應鏈解決方案服務收入	58,376,319,793.90	41,062,981,343.03
		<b>147,928,875,941.24</b>	91,147,837,519.65
Other revenue	其他業務收入		
Sales of materials	銷售材料	2,651,520,228.76	1,378,457,250.81
Lease income	租賃收入	109,938,790.82	90,634,219.24
Sales of power	銷售動力	107,269,705.33	51,143,589.11
Provision of non-industrial labour	提供非工業勞務	35,518,016.04	36,311,349.82
Others	其他	736,269,554.44	479,137,455.91
		<b>3,640,516,295.39</b>	2,035,683,864.89
		<b>151,569,392,236.63</b>	93,183,521,384.54

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

## 51. Taxes and surcharges

		2017 2017年	2016 2016年
City construction tax	城建稅	242,314,233.46	149,224,459.50
Educational surtax	教育費附加	174,571,328.09	106,722,593.87
Property tax	房產稅	131,515,330.38	78,648,803.35
Stamp duty	印花稅	68,764,995.67	27,443,642.06
Land use right tax	土地使用稅	67,682,278.60	45,168,952.39
Tax on vehicles and vessels	車船稅	166,470.02	70,418.03
Business tax	營業稅	-	21,266,720.78
Others	其他	53,054,051.28	22,312,607.36
		<b>738,068,687.50</b>	450,858,197.34

## 52. Distribution and selling expenses

		2017 2017年	2016 2016年
Staff costs	員工成本	3,823,060,663.81	2,926,081,314.02
After-sales and product return fee	三包及產品返修費用	2,214,253,095.77	1,313,510,092.17
Freight and packaging	運費及包裝費	1,103,450,765.47	849,338,881.28
Marketing expenses	市場開拓費用	862,083,257.22	860,457,615.44
Depreciation of fixed asset	固定資產折舊	487,681,729.87	289,395,778.41
Travel expenses	差旅費	331,674,036.26	296,756,097.87
Lease expenses	租賃費	308,768,421.56	254,342,720.12
Office expenses	辦公費用	115,345,844.61	116,039,805.10
Others	其他	1,091,452,677.32	738,706,680.45
		<b>10,337,770,491.89</b>	7,644,628,984.86

## 51. 稅金及附加

## 52. 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)

## 53. General and administrative expenses

## 53. 管理費用

		2017 2017年	2016 2016年
Staff costs	員工成本	5,069,079,540.20	3,750,318,591.79
Experiment expenses and development expenses	試驗費及開發費用	1,112,877,324.03	603,705,105.04
External support fee	外部支持費	782,492,493.68	860,231,740.50
Depreciation of fixed assets	固定資產折舊	749,746,865.24	723,039,998.91
Office expenses	辦公費	356,154,313.32	301,294,950.12
Fuels and materials	燃料及材料費	273,922,139.48	234,936,282.62
Lease expenses	租賃費	186,290,566.43	144,963,283.67
Travel expenses	差旅費	143,118,219.94	121,575,898.64
Repair expenses	修理費	58,827,020.93	56,283,598.86
Vehicle usage fee	車輛使用費	37,415,507.30	22,666,768.89
Transportation charges	運輸費	20,256,214.95	22,675,990.92
Heating expense	採暖費	16,547,981.52	4,363,692.69
Promotional expenses	宣傳推廣費	8,255,887.20	11,450,644.56
Taxes	稅金	-	97,194,985.48
Others	其他	786,603,670.44	696,978,044.02
		<b>9,601,587,744.66</b>	7,651,679,576.71

The audit fee in the amount of RMB12,600,000.00 in respect of these financial statements for the year is included in the above general and administrative expenses (2016: RMB12,600,000.00).

本年度財務報表審計費用人民幣12,600,000.00元已包括在上述管理費用中(2016年度:人民幣12,600,000.00元)。

## 54. Finance expenses

## 54. 財務費用

		2017 2017年	2016 2016年
Interest expenses	利息支出	1,395,035,066.86	1,283,661,384.66
Less: interest income	減: 利息收入	957,162,142.94	791,203,913.76
Exchange gains/ losses	匯兌損益	137,957,206.19	(169,021,029.72)
Handling fees and others	手續費及其他	14,922,841.47	(124,613,556.34)
		<b>590,752,971.58</b>	198,822,884.84

## 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. Finance expenses (Continued)

## 54. 財務費用(續)

		2017 2017年	2016 2016年
Interest expenses:	利息支出：		
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	965,847,035.77	872,647,321.70
Interest on finance leases	融資租賃的利息	379,443,755.49	378,539,161.67
Other interest	其他利息	49,744,275.60	32,474,901.29
		<b>1,395,035,066.86</b>	1,283,661,384.66

## 55. Impairment loss of assets

## 55. 資產減值損失

		2017 2017年	2016 2016年
Loss from bad debt	壞賬損失	334,608,903.56	203,391,237.88
Loss due to decline in value of inventories	存貨跌價損失	523,177,863.21	500,487,435.43
Impairment loss of available-for-sale assets	可供出售金融資產減值損失	-	5,135,800.00
Impairment loss of fixed assets	固定資產減值損失	330,929,591.63	4,555,003.96
Impairment loss of construction in progress	在建工程減值損失	19,008,097.79	24,000,000.00
Impairment loss of intangible assets	無形資產減值損失	437,876,180.32	246,840,894.30
Impairment loss of goodwill	商譽減值損失	238,071,400.00	-
Impairment loss of long-term prepaid expenses	長期待攤費用減值損失	66,467,500.35	-
		<b>1,950,139,536.86</b>	984,410,371.57

## 56. Profit or loss on change of fair value

## 56. 公允價值變動損益

		2017 2017年	2016 2016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	221,743,174.60	(132,244,826.16)
Incl: forward contracts	其中：遠期合約	221,743,174.60	(132,244,826.16)
warrants and cash compensation	認股權證及現金補償	14,589,198.32	-
Cross currency interest rate swap instruments	交叉貨幣利率互換工具	(135,563,484.51)	(23,076,012.83)
		<b>100,768,888.41</b>	(155,320,838.99)



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

## 五、合併財務報表主要項目註釋(續)

## 57. Investment income

## 57. 投資收益

		2017 2017年	2016 2016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	<b>84,871,118.66</b>	87,250,957.31
Investment income 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	<b>18,778,014.33</b>	22,859,118.45
Investment income arising from disposal of long-term equity investments	處置長期股權投資產生的投資收益	-	7,953,705.80
Gain arising from re-measurement of equity interests originally held during business combination	企業合併中對原持有股權重新計量產生的收益	<b>18,334,528.08</b>	-
Gain on interest rate swap realized in cross currency interest rate swap contracts	交叉貨幣利率互換合約中已實現的利息掉期收益	<b>27,830,078.11</b>	-
Others	其他	<b>4,109,006.67</b>	2,426,310.93
		<b>153,922,745.85</b>	120,490,092.49

## 58. Gain/(Loss) on disposal of assets

## 58. 資產處置收益/(損失)

		2017 2017年	2016 2016年
Gain on disposal of fixed assets	固定資產處置利得	<b>65,550,293.37</b>	6,358,837.63
Gain on disposal of other non-current assets	其他非流動資產處置利得	<b>19,180,342.95</b>	(14,082,463.85)
		<b>84,730,636.32</b>	(7,723,626.22)

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

## 59. Other income

Government grants charged to profit or loss for the current period are presented as follows:

		2017	2016	Related to assets/income 與資產/ 收益相關	Extraordinary profit and loss recognized in 2017 計入2017年非經常性損益
		2017年	2016年		
Income of financial subsidies	財政補貼收入	49,920,287.21	-	Related to income 與收益相關	49,920,287.21
Government support fund	政府扶持金	13,296,096.99	-	Related to income 與收益相關	13,296,096.99
Amortization of deferred income	遞延收益攤銷	46,474,351.20	-	Related to assets 與資產相關	46,474,351.20
Amortization of deferred income	遞延收益攤銷	15,618,600.00	-	Related to income 與收益相關	15,618,600.00
Others	其他	36,729,562.72	-	Related to income 與收益相關	36,729,562.72
		162,038,898.12	-		162,038,898.12

During the period, the government subsidy received by the Company and amortized via deferred income amounted in total to RMB162,038,898.12, including the following:

- (1) During the year, the Company and its subsidiaries received the special funding from the Foreign Expert Bureau of Shaanxi Province under Shaan Wai Zhuan Fa [2017] No. 23 Shaanxi Province 2017 Key Project for the Import of the Second Batch of Foreign Technology and Management Talents; received the special funding in support of corporate development for year 2017 from Xi'an Economic Technology Development Area Management Committee under Xi Jing Kai Fa [2017] No. 507; and other income including financial subsidies and refund of land use taxes, in a total amount of RMB63,216,384.20;
- (2) During the year, pursuant to Qi Shan Guo Shui Tong [2016] 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, in a total amount of RMB36,729,562.72;
- (3) During the year, the Company and its subsidiaries amortized, via deferred income, government grants including land refunds and position stability subsidies, in a total amount of RMB62,092,951.20.

本公司收到及通過遞延收益攤銷政府補助計入本年損益金額共計人民幣162,038,898.12元，其中：

- (1) 本年本公司及子公司根據陝外專發[2017]23號陝西省2017年第二批引進境外技術、管理人才重點項目計劃，取得陝西省外國專家局撥付的專項資金，根據西經開發[2017]507號取得西安經濟技術開發區管委會撥付2017年度支持企業發展專項資金，以及其他各項財政補貼和土地使用稅返還款等撥款收入共計人民幣63,216,384.20元；
- (2) 本年本公司之子公司陝西重型汽車有限公司根據岐山國稅通[2016]01號取得岐山國稅局軍用特種車輛免徵增值稅共計人民幣36,729,562.72元；
- (3) 本年本公司及子公司遞延收益攤銷各項土地返還款以及穩崗補貼等政府補助共計人民幣62,092,951.20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 income

## 60. 營業外收入

		2017	2016	Extraordinary profit and loss recognised in the Year 2017 計入2017年度非經常性損益
		2017年	2016年	
Government grants	政府補助	-	207,041,138.37	-
Profit from debt restructuring	債務重組利得	398,646.26	12,733,578.95	398,646.26
Reversal of provision for other liabilities	其他負債撥備轉回	18,697,475.20	45,145,113.86	18,697,475.20
Others	其他	279,486,780.31	376,414,761.75	279,486,780.31
		298,582,901.77	641,334,592.93	298,582,901.77

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：

		2017	2016	Related to assets/income 與資產/與收益相關
		2017年	2016年	
Income of financial subsidies	財政補貼收入	-	102,643,777.99	Related to income 與收益相關
Government support fund	政府扶持金	-	260,900.00	Related to income 與收益相關
Value added tax subject to rebate	先徵後返增值稅	-	49,494,647.75	Related to income 與收益相關
Amortization of deferred income	遞延收益攤銷	-	33,420,363.44	Related to assets 與資產相關
Amortization of deferred income	遞延收益攤銷	-	19,112,832.00	Related to income 與收益相關
Others	其他	-	2,108,617.19	Related to income 與收益相關
		-	207,041,138.37	

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

## 五、合併財務報表主要項目註釋(續)

## 61. Non-operating expenses

## 61. 營業外支出

		2017	2016	Extraordinary profit and loss recognised in the Year 2017 計入2017年度非經常性損益
		2017年	2016年	
Loss from debt restructuring	債務重組損失	6,858,529.83	2,586,996.56	6,858,529.83
Loss on stock-taking of non-current assets	非流動資產盤虧損失	88,208.78	219,683.20	88,208.78
Donation expenditure	對外捐贈	6,048,000.00	5,564,653.57	6,048,000.00
Others	其他	148,224,539.54	105,900,426.03	148,224,539.54
		<b>161,219,278.15</b>	114,271,759.36	161,219,278.15

## 62. Expenses by nature

The supplemental information of the Group's cost of sales, distribution and selling expenses, general and administrative expenses which are categorized by nature is as follows:

## 62. 費用按性質分類

本集團營業成本、銷售費用、管理費用按照性質分類的補充資料如下：

		2017	2016
		2017年	2016年
Materials used	耗用的材料	93,481,706,631.64	59,078,033,385.07
Movement of inventories of finished goods and work in progress	產成品及在產品存貨變動	(3,265,158,006.45)	(4,065,796,947.90)
Staff remuneration	職工薪酬	21,889,669,721.17	16,303,904,929.03
Depreciation and amortization expenses	折舊費和攤銷費用	7,360,513,736.49	6,026,837,410.95
Rental	租金	1,626,184,279.42	1,290,020,436.25
Others	其他	17,314,071,972.62	8,763,292,406.80
		<b>138,406,988,334.89</b>	87,396,291,620.20

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

## 62. Expenses by nature (Continued)

*Effect of purchase price allocation on total profit*

For a business combination involving enterprises not under common control, the cost of business combination should be allocated between the identifiable assets and liabilities acquired on the date of acquisition, and assets and liabilities should be accounted for at fair value and are subsequently measured ("purchase price allocation"). The purchase price allocation of the Group primarily arose from the acquisition of KION GROUP AG and Dematic Group. In this year, the two purchase price allocations stated above resulted in a decrease in profit before tax of RMB2,306 million (2016: RMB608 million).

## 63. Income tax expenses

## 五、合併財務報表主要項目註釋(續)

## 62. 費用按性質分類(續)

*合併對價分攤對利潤總額的影響*  
本集團非同一控制下企業合併中，購買日需要將企業合併成本在取得的可辨認資產和負債之間分配，各項資產、負債以公允價值入賬並進行後續計量(「合併對價分攤」)。本集團重大合併對價分攤主要源自收購KION GROUP AG及Dematic Group，本年上述兩項合併對價分攤減少本集團稅前利潤人民幣23.06億元(2016年：人民幣6.08億元)。

## 63. 所得稅費用

		2017 2017年	2016 2016年
Current tax expenses	當期所得稅費用	<b>3,383,858,150.73</b>	1,467,719,825.72
Deferred tax expenses	遞延所得稅費用	<b>(2,039,957,430.43)</b>	(426,326,705.55)
		<b>1,343,900,720.30</b>	1,041,393,120.17

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

## 63. Income tax expenses (Continued)

The relationship between income tax expenses and the total profit is listed as follows:

			2017 2017年	2016 2016年
Total profit	利潤總額		10,522,267,498.12	4,637,646,771.44
Tax at statutory tax rate	按法定稅率計算的稅項	註 Note 1	2,630,566,874.53	1,159,411,692.86
Effect of different tax rates applicable to parent company and some subsidiaries	母公司及某些子公司適用不同稅率的影響	註 Note 2	(636,856,922.41)	(269,340,327.32)
Effect of tax rate adjustment on opening deferred tax	稅率調整對年初遞延稅項之影響	註 Note 3	(709,009,626.43)	(8,406,876.21)
Adjustments to current tax of previous periods	對以前期間當期所得稅的調整		(135,364,765.99)	2,890,836.39
Profit and loss attributable to associates and jointly-controlled enterprises	歸屬於聯營及合營公司的損益		24,345,057.42	(7,541,386.53)
Non-taxable income	無須納稅的收入		(216,861,142.24)	(127,809,991.84)
Expenses not deductible for tax	不可抵扣的費用		197,019,189.82	111,377,381.60
Tax incentives on eligible expenditures	由符合條件的支出而產生的稅收優惠		(220,304,739.96)	(118,835,074.26)
Utilization of deductible losses from prior years	利用以前年度的可抵扣虧損		(40,694,150.62)	(20,719,117.47)
Unrecognized deductible losses	未確認的可抵扣虧損		390,457,907.61	300,884,554.36
Effect of unrecognized deductible temporary difference	未確認的可抵扣暫時性差異的影響		86,627,127.35	27,797,496.54
Others	其他		(26,024,088.78)	(8,316,067.95)
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		1,343,900,720.30	1,041,393,120.17

Note 1: The Company is subject to a statutory tax rate of 25%.

註1：本公司法定稅率為25%。

Note 2: The PRC 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.

註2：本集團在中國境內所得稅按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。

Note 3: Tax rate applicable to Dematic Group, a subsidiary of the Group, adjusted from 35% to 21% under the tax reform in the United States of America.

註3：本集團之子公司Dematic Group受美國稅改之影響稅率由35%調整到21%。

No provision for Hong Kong profit tax has been made as the Group had no taxable profits arising in Hong Kong for the period.

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)

## 64. 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:

		2017 2017年	2016 2016年
Earnings	收益		
Net profit of the current period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當年淨利潤	<b>6,808,342,544.23</b>	2,441,188,631.73
Shares	股份		
Weighted average number of the ordinary shares outstanding of the Company (Note 1)	本公司發行在外普通股的加權平均數(註1)	<b>7,997,238,556.00</b>	7,997,238,556.00
EPS (RMB/share)	每股收益(元/股)	<b>0.85</b>	0.31

The Company holds no material potential shares that are dilutive.

Note 1: On 8 June 2017, the Company's 2016 profit distribution proposal was considered and approved at the Company's 2016 annual general meeting, the first class meeting of the holders of A shares in 2017 and the first class meeting of the holders of H shares in 2017. Based on the total share capital of 3,998,619,278 shares as at 31 December 2016, the Company distributed to all shareholders a cash dividend of RMB2.50 (including tax) and issued 10 bonus shares (including tax), for every 10 shares held, without any capitalisation of reserve. Cash dividend amounting to RMB999,654,819.50 and bonus shares totaling 3,998,619,278 shares were distributed.

## 65. Notes to items in cash flow statement

## Other cash received relating to operating activities

		2017 2017年	2016 2016年
Interest income	利息收入	<b>916,595,975.10</b>	805,761,508.70
Government grants	政府補助	<b>171,902,784.47</b>	192,732,103.93
Others	其他	<b>40,921,727.06</b>	337,060,916.84
		<b>1,129,420,486.63</b>	1,335,554,529.47

## 五、合併財務報表主要項目註釋(續)

## 64. 每股收益

基本每股收益按照歸屬於本公司普通股股東的當期淨利潤，除以發行在外普通股的加權平均數計算。

基本每股收益的具體計算如下：

本集團無重大稀釋性潛在股。

註1：於2017年6月8日，本公司2016年度股東周年大會、2017年第一次A股股東會議和2017年第一次H股股東會議審議通過2016年度利潤分配方案，以本公司2016年12月31日為基準日的總股本3,998,619,278股為基數，向全體股東每10股派發現金紅利2.50元(含稅)，同時送紅股10股(含稅)，不實施公積金轉增股本，共派發現金股利人民幣999,654,819.50元，股票股利3,998,619,278股。

## 65. 現金流量表項目註釋

## 收到其他與經營活動有關的現金

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

## 65. Notes to items in cash flow statement (Continued)

*Other cash paid relating to operating activities*

		2017 2017年	2016 2016年
Cash settlement of confirmation business	保兌倉業務現金平倉	1,921,990,895.64	1,528,197,389.70
After-sales and product return fee	三包及產品返修	1,842,525,097.36	803,345,411.60
Marketing and external support fee	市場開拓費及外部支持費	1,652,831,638.10	1,732,140,000.50
Freight and packaging	運費及包裝	1,161,122,487.72	1,050,257,202.43
Office expenses	辦公費	471,500,157.93	417,334,755.22
Travel expenses	差旅費	474,792,256.20	418,331,996.51
Payments for early performance of partial contracts in acquisition of Dematic	收購德馬泰克部分合同 提前履約支出	-	461,827,027.60
Others	其他	2,556,945,666.92	2,511,023,697.46
		<b>10,081,708,199.87</b>	8,922,457,481.02

*Other cash received relating to investing activities*

收到其他與投資活動有關的現金

		2017 2017年	2016 2016年
Land-related and asset-related government grants	與土地和資產相關的政府補助	184,782,284.00	142,461,742.00
Others	其他	1,670,803.75	72,634,378.80
		<b>186,453,087.75</b>	215,096,120.80

*Other cash received relating to financing activities*

收到其他與籌資活動有關的現金

		2017 2017年	2016 2016年
Bill financing	票據融資	37,419,091.20	58,758,147.20
Others	其他	-	2,145,536.35
		<b>37,419,091.20</b>	60,903,683.55

## 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. Notes to items in cash flow statement (Continued)

## 65. 現金流量表項目註釋(續)

		2017 2017年	2016 2016年
Acquisition of minority interests in subsidiaries	購買子公司少數股權	-	1,312,757,958.12
Business combinations involving entities under common control	同一控制下企業合併	-	252,860,238.60
Handling fee for guarantee for borrowings	借款擔保及保函手續費	<b>614,339,555.79</b>	200,692,162.40
Repurchase of shares by subsidiaries	子公司回購股份	<b>34,146,350.43</b>	20,328,092.80
Others	其他	<b>8,928,036.00</b>	45,321,870.26
		<b>657,413,942.22</b>	1,831,960,322.18

## 66. Supplement to cash flow statement

## 66. 現金流量表補充資料

## (1) Supplement to cash flow statement

## (1) 現金流量表補充資料

		2017 2017年	2016 2016年
Net profit	淨利潤	<b>9,178,366,777.82</b>	3,596,253,651.27
Add: Loss in impairment of assets	加：資產減值損失	<b>1,950,139,536.86</b>	984,410,371.57
Increase in special reserve	專項儲備的增加	<b>19,644,576.77</b>	19,871,883.05
Depreciation of fixed assets and investment properties	固定資產及投資性房地產的折舊	<b>5,087,923,091.92</b>	4,532,261,154.52
Amortization of intangible assets	無形資產攤銷	<b>2,184,810,743.30</b>	1,407,364,132.63
Amortization of long-term prepaid expenses	長期待攤費用攤銷	<b>92,017,318.71</b>	87,212,123.80
(Gain)/Loss 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)/損失	<b>(76,357,836.84)</b>	7,723,626.22
Loss from change of fair value	公允價值變動損失	<b>(100,768,888.41)</b>	155,320,838.99
Finance expenses	財務費用	<b>963,560,080.39</b>	463,285,652.15
Investment income	投資收益	<b>(153,922,745.85)</b>	(120,490,092.49)
Increase in deferred tax assets	遞延所得稅資產的增加	<b>(559,515,261.59)</b>	(189,403,257.49)
Decrease in deferred tax liabilities	遞延所得稅負債的減少	<b>(1,173,307,291.81)</b>	(200,560,210.86)
Increase in inventories	存貨的增加	<b>(4,300,720,625.93)</b>	(3,344,030,478.74)
Increase in operating receivables	經營性應收項目的增加	<b>(15,139,700,993.07)</b>	(11,326,330,715.83)
Increase in operating payables	經營性應付項目的增加	<b>18,381,574,365.40</b>	11,990,840,248.12
Others	其他	<b>(95,410,652.28)</b>	186,704,544.12
Net cash flow from operating activities	經營活動產生的現金流量淨額	<b>16,258,332,195.39</b>	8,250,433,471.03

## 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. Supplement to cash flow statement (Continued)

## 66. 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)

Non-cash payment of material investing activities:

不涉及現金的重大投資活動：

		2017 2017年	2016 2016年
Acquisition of long-term assets from the endorsement of bank acceptance bills received from the sale of goods and provision of services	銷售商品、提供勞務收到的銀行承兌匯票背書轉讓 購買長期資產	5,802,103,010.91	2,209,120,636.38
		2017 2017年	2016 2016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	26,254,590,256.11	21,598,831,905.22
Less: The opening balance of cash	減：現金的年初餘額	21,598,831,905.22	21,154,657,664.43
Less: 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	4,655,758,350.89	444,174,240.79

## (2) Information related to disposal of major subsidiaries and other business units

## (2) 處置主要子公司及其他營業單位信息

Information relating to disposal of major subsidiaries and other business units

處置主要子公司及其他營業單位信息

		2017 2017年	2016 2016年
Consideration for disposal of subsidiaries and other business units	處置子公司及其他營業單位的價格	-	37,959,549.54
Cash and cash equivalents received for disposal of subsidiaries and other business units	處置子公司及其他營業單位收到的現金和現金等價物	-	37,959,549.54
Less: Amount of cash and cash equivalents in subsidiaries and other business units disposal	減：處置子公司及其他營業單位持有的現金和現金等價物	-	37,959,549.54
Net cash received for 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	-	-

## 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. Supplement to cash flow statement (Continued)

## 66. 現金流量表補充資料(續)

(3) Information related to acquisition of major subsidiaries and other business units  
Information relating to acquisition of major subsidiaries and other business units

## (3) 取得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

		2017 2017年	2016 2016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	55,699,773.60	16,100,278,545.70
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	55,699,773.60	16,100,278,545.70
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	2,159,755.20	585,608,641.70
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	53,540,018.40	15,514,669,904.00

## (4) Cash and cash equivalents

## (4) 現金及現金等價物

		2017 2017年	2016 2016年
Cash	現金	26,254,590,256.11	21,598,831,905.22
Incl: Cash at bank	其中：庫存現金	138,172,603.17	6,416,580.43
Bank deposits on demand	可隨時用於支付的銀行存款	26,110,295,839.47	21,589,174,946.34
Other cash equivalents on demand	可隨時用於支付的其他貨幣資金	6,121,813.47	3,240,378.45
Other cash equivalents	其他現金等價物	-	-
Cash and cash equivalents at end of year	年末現金及現金等價物餘額	26,254,590,256.11	21,598,831,905.22

		2017 2017年	2016 2016年
Cash and cash equivalents at end of year	年末貨幣資金餘額	34,221,837,770.90	27,122,981,855.33
Cash equivalents at the end of year	年末現金等價物餘額	-	-
Less: Balance of restricted cash and cash equivalents	減：使用受到限制的貨幣資金餘額	7,967,247,514.79	5,524,149,950.11
Closing balance of cash and cash equivalents at end of year	年末現金及現金等價物餘額	26,254,590,256.11	21,598,831,905.22

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

## 五、合併財務報表主要項目註釋(續)

## 67. Foreign currency monetary items

## 67. 外幣貨幣性項目

		2017 2017年			2016 2016年		
		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	58,781,545.83	6.5342	384,090,376.76	42,455,585.61	6.9370	294,514,397.38
- JPY	- 日元	2,104,271.98	0.0579	121,837.35	2,403,363.00	0.0596	143,240.43
- HKD	- 港幣	6,028,854.87	0.8359	5,039,519.79	2,742,923.81	0.8945	2,453,545.35
- EUR	- 歐元	81,738.11	7.8023	637,745.26	1,740,617.64	7.3068	12,718,344.97
- Russian Ruble	- 俄羅斯盧佈	69,430,158.59	0.1135	7,880,323.00	-	-	-
- GBP	- 英鎊	722,518.70	8.7792	6,343,136.17	2,554,054.59	8.5094	21,733,472.13
- THB	- 泰銖	58,339,921.59	0.1998	11,656,316.33	100,365,249.14	0.1939	19,460,821.81
- UAE Dirhams	- 阿聯酋 迪拉姆	319,433.20	1.7790	568,271.66	579,494.71	1.8890	1,094,665.51
- SGD	- 新加坡	319,841.41	4.8831	1,561,817.59	259,265.25	4.8316	1,252,665.98

		2017 2017年			2016 2016年		
		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 receivables	應收賬款						
- USD	- 美元	161,559,160.67	6.5342	1,055,659,867.65	122,793,052.36	6.9370	851,815,404.22
- EUR	- 歐元	22,197.54	7.8023	173,191.87	110,398.11	7.3068	806,656.91
- GBP	- 英鎊	-	-	-	49,112.00	8.5094	417,913.65
- HKD	- 港幣	-	-	-	11,389.00	0.8945	10,187.46

		2017 2017年			2016 2016年		
		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	25,490.49	6.5342	166,559.96	30,464.07	6.9370	211,329.25



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

## 五、合併財務報表主要項目註釋(續)

## 67. Foreign currency monetary items (Continued)

## 67. 外幣貨幣性項目(續)

		2017 2017年			2016 2016年		
		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	應付賬款						
- USD	- 美元	-	-	-	370,166.10	6.9370	2,567,842.24
- HKD	- 港幣	-	-	-	2,619.00	0.8945	2,342.70
- GBP	- 英鎊	-	-	-	30,468.00	8.5094	259,264.40
- EUR	- 歐元	9,208.12	7.8023	71,844.51	9,208.12	7.3068	67,281.89

		2017 2017年			2016 2016年		
		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	2,099,690.47	6.5342	13,719,797.45	29,193,412.06	6.9370	202,514,699.46

		2017 2017年			2016 2016年		
		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						
- USD	- 美元	900,000.00	6.5342	5,880,780.00	361,784.80	6.9370	2,509,701.16
- GBP	- 英鎊	-	-	-	81,937.92	8.5094	697,242.54
- Turkish Lira	- 土耳其里拉	91,904,468.40	1.7291	158,912,016.31	74,421,954.75	1.9702	146,626,135.25
- Brazilian Real	- 巴西裏亞爾	-	-	-	73,452,245.15	2.1310	156,526,734.41

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

## 五、合併財務報表主要項目註釋(續)

## 67. Foreign currency monetary items (Continued)

## 67、外幣貨幣性項目(續)

		2017 2017年			2016 2016年		
		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						
- Brazilian Real	- 巴西裏亞爾	-	-	-	25,081,672.00	2.1357	53,566,926.89

		2017 2017年			2016 2016年		
		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						
- USD	- 美元	4,125,000.00	6.5342	26,953,575.00	4,125,000.00	6.9370	28,615,125.00

		2017 2017年			2016 2016年		
		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
Bond payable	應付債券						
- USD	- 美元	398,001,603.73	6.5342	2,600,622,079.09	397,318,955.89	6.9370	2,756,201,597.01

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

## 68. Hedges

*Cash flow hedging*

On 1 July 2016, Weichai International Hong Kong Energy Group Co., Limited ("Hong Kong Energy"), a subsidiary of the Company, used the bond cross currency swaps as hedging instrument, and conducted cash flow hedging on the foreign currency bond amounting to USD400 million against the cash flow fluctuation incurred by change in exchange rates. The total cash flow of the hedged items amounted to an equivalent of RMB2,937,122,900.00 (EUR376,443,215.46), of which the amount due within 1 year was RMB107,814,300.00 (EUR13,818,271.54), the amount due within 1-2 years was RMB107,814,300.00 (EUR13,818,271.54), and the remaining portion will become due in 2020. The hedged items would affect the profit and loss for the period of 2018 to 2020. In 2017, the loss of the hedging instrument from changes in fair value recognized as other comprehensive income was RMB363,247,475.12 (EUR46,225,905.15), the amount recognized in statement of profit or loss in current year was RMB316,717,215.88 (EUR40,384,690.95). There was no material invalid hedge for the current year.

As at 31 December 2017, the aforesaid hedge instrument of cross currency swap contracts were presented as financial liabilities at fair value through profit or loss in the financial statements, with a carrying value of RMB303,287,918.98.

## 五、合併財務報表主要項目註釋(續)

## 68、套期

*現金流量套期*

2016年7月1日，子公司濰柴國際香港能源集團有限公司(「香港能源」)將交叉貨幣互換合同作為套期工具，指定對4億美元的外幣債券由於匯率變動引起的現金流量波動進行現金流量套期。被套期項目的現金流量總額折算為人民幣2,937,122,900.00元(歐元376,443,215.46)，其中1年內到期的金額為人民幣107,814,300.00元(歐元13,818,271.54)，1至2年內到期的為人民幣107,814,300.00元(歐元13,818,271.54)，剩餘部分將於2020年到期。被套期項目預期影響損益的期間為2018年至2020年。2017年，該套期工具計入其他綜合收益的公允價值變動損失為人民幣363,247,475.12元(歐元46,225,905.15)，本年轉出至損益的金額為人民幣316,717,215.88元(歐元40,384,690.95)。本年無重大無效套期的部分。

於2017年12月31日，本集團上述交叉貨幣互換合同套期工具在財務報表中列示為以公允價值計量且其變動計入當期損益的金融負債，賬面價值為人民幣303,287,918.98元。

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

### 68. Hedges (Continued)

#### Cash flow hedging (Continued)

KION GROUP AG, a subsidiary of the Company, conducted cash flow hedging on forward currency contracts designated to the exchange rate risk of forecast sale, forecast purchase and firm commitment. The total cash flow of the hedged item amounted to RMB2,536,925,849.93 (EUR325,151,025.97), of which the amount due within 1 year was RMB2,392,934,445.09 (EUR306,696,031.31), and the remaining portion will become due in 2019. The hedged items would affect the profit and loss for the period of 2018 to 2019. In 2017, the gain arising from changes in fair value of the hedging instrument recognized as other comprehensive income was RMB70,314,327.60 (EUR9,012,000.00), the amount recognized in profit or loss in current year was RMB34,259,899.30 (EUR4,391,000.00). There was no material invalid hedge for the current period.

As at 31 December 2017, the aforesaid hedge instrument of forward currency contracts were presented as financial assets at fair value through profit or loss in the financial statements with a carrying value of RMB60,764,312.40 and as financial liabilities at fair value through profit or loss in the financial statements, with a carrying value of RMB18,335,405.00.

## 五、合併財務報表主要項目註釋(續)

### 68、套期(續)

#### 現金流量套期(續)

子公司KION GROUP AG將遠期外匯合同指定對預期銷售、預期採購以及確定承諾的外匯風險進行現金流量套期。被套期項目現金流量總額折算為人民幣2,536,925,849.93元(歐元325,151,025.97)，其中1年內到期的金額為人民幣2,392,934,445.09元(歐元306,696,031.31)，剩餘部分將於2019年到期。被套期項目預期影響損益的期間為2018年至2019年。2017年，該套期工具計入其他綜合收益的公允價值變動收益為人民幣70,314,327.60元(歐元9,012,000.00)，本年轉入損益的金額為人民幣34,259,899.30元(歐元4,391,000.00)。本年無重大無效套期的部分。

於2017年12月31日，本集團上述遠期外匯合同套期工具在財務報表中列示為以公允價值計量且其變動計入當期損益的金融資產的賬面價值為人民幣60,764,312.40元，列示為以公允價值計量且其變動計入當期損益的金融負債的賬面價值為人民幣18,335,405.00元。

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

### 68. Hedges (Continued)

#### *Cash flow hedging (Continued)*

KION GROUP AG, a subsidiary of the Company, conducted cash flow hedging on interest rate swap contracts designated to the interest rate risk of the floating-rate borrowings for acquiring Dematic Group, a subsidiary of the Company. The total cash flow of the hedged item amounted to RMB100,649,670.00 (EUR12,900,000.00), including project cashflow of RMB79,583,460.00 (EUR10,200,000.00) which become due between 2019 and 2022, while the balance in the amount of RMB21,066,210.00 (EUR2,700,000.00) will become due between 2023 and 2027. It is expected that the hedged items would affect the profit and loss for the period from 2018 to 2027. In 2017, the loss arising from changes in fair value of the hedging instrument recognized in other comprehensive income was RMB7,014,267.70 (EUR899,000.00). No amount was taken to profit and loss during the year.

As at 31 December 2017, the aforesaid hedge instrument of interest rate swap contracts were presented as other non-current liabilities (financial liabilities at fair value through profit or loss in the financial statements) with a carrying value of RMB14,715,137.80.

## 五、合併財務報表主要項目註釋(續)

### 68、套期(續)

#### *現金流量套期(續)*

子公司KION GROUP AG將利率互換合約指定對收購子公司Dematic Group的浮動利率借款的利率風險進行現金流量套期。被套期項目現金流量總額折算為人民幣100,649,670.00元(歐元12,900,000.00)，其中金額為人民幣79,583,460.00元(歐元10,200,000.00)的項目現金流將於2019年到2022年到期，剩餘部分金額為人民幣21,066,210.00元(歐元2,700,000.00)將於2023到2027年到期。被套期項目預期影響損益的期間為2018年至2027年。2017年，該套期工具計入其他綜合收益的公允價值變動損失為人民幣7,014,267.70元(歐元899,000.00)，本年尚無轉入損益的金額。

於2017年12月31日，本集團上述利率互換合約套期工具在財務報表中列示為其他非流動負債(以公允價值計量且其變動計入當期損益的金融負債)，賬面價值為人民幣14,715,137.80元。

## VI. THE CHANGE IN SCOPE OF CONSOLIDATION

### 1. Business combinations not involving entities under common control

The major business combinations not involving entities under common control for the year are as follows:

On 3 October 2017, KION GROUP AG, a subsidiary of the Company, acquired 100% equity interests in Sweden-based Nordtruck AB at a consideration of RMB49,439,613.60, which included EUR4.8 million in cash or an equivalent of RMB36,919,293.60 for the acquisition of 75% equity interests in Nordtruck AB. The 25% equity interests held in Nordtruck AB prior to the acquisition date was valued at RMB12,520,320.00 based on the appraised fair value. The date of acquisition was determined as 3 October 2017.

On 15 November 2017, KION GROUP AG, a subsidiary of the Company, acquired 100% equity interests in Germany-based Eisengießerei Dinklage GmbH at a consideration of RMB37,560,960.00, which included EUR2.4 million in cash or an equivalent of RMB18,780,480.00 for the acquisition of 50% equity interests in Eisengießerei Dinklage GmbH. The 50% equity interests held in Eisengießerei Dinklage GmbH prior to the acquisition date was valued at RMB18,780,480.00 based on the appraised fair value. The date of acquisition was determined as 15 November 2017.

## 六、合併範圍的變動

### 1. 非同一控制下企業合併

本年度重要非同一控制下企業合併有：

2017年10月3日，本公司之子公司 KION GROUP AG 以人民幣 49,439,613.60 元的對價取得瑞典 Nordtruck AB 100% 的股權，其中，以現金 480 萬歐元，折合人民幣 36,919,293.60 元取得 Nordtruck AB 75% 的股權；購買日之前持有的 Nordtruck AB 25% 的股權按照評估的公允價值作價人民幣 12,520,320.00 元。購買日確認為 2017 年 10 月 3 日。

2017年11月15日，本公司之子公司 KION GROUP AG 以人民幣 37,560,960.00 元的對價取得德國 Eisengießerei Dinklage GmbH 100% 的股權，其中，以現金 240 萬歐元，折合人民幣 18,780,480.00 元取得 Eisengießerei Dinklage GmbH 50% 的股權；購買日之前持有的 Eisengießerei Dinklage GmbH 50% 的股權按照評估的公允價值作價人民幣 18,780,480.00 元。購買日確認為 2017 年 11 月 15 日。



## VI. THE CHANGE IN SCOPE OF CONSOLIDATION (CONTINUED)

## 1. Business combinations not involving entities under common control (Continued)

The fair value and carrying amount of the identifiable assets and liabilities of Nordtruck AB and Eisengießerei Dinklage GmbH in aggregate at the acquisition date are as follows:

		Provisional fair value 暫定公允價值	Carrying amount 賬面價值
Cash and cash equivalents	貨幣資金	2,159,755.20	2,159,755.20
Accounts receivable	應收賬款	30,048,768.00	30,048,768.00
Fixed assets	固定資產	36,629,761.20	34,149,172.80
Rental receivable	租賃應收款	56,920,504.80	-
Other assets	其他資產	40,315,430.40	28,483,728.00
Accounts payable	應付賬款	28,491,553.20	27,904,663.20
Financial liabilities	金融負債	31,363,401.60	31,363,401.60
Rental payable	租賃應付款	61,537,372.80	-
Other liabilities	其他負債	32,106,795.60	24,398,973.60
Share of net assets	享有淨資產	12,575,096.40	11,174,385.60
Goodwill arising from acquisition	購買產生的商譽	74,425,477.20	
Consideration paid for combination	合併對價	87,000,573.60	Notes 註1.2

Note 1: As the assessment is not completed yet, the fair values of all the identifiable assets, liabilities and contingent liabilities of Nordtruck AB and Eisengießerei Dinklage GmbH 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 the date of acquisition.

## 六、合併範圍的變動(續)

## 1. 非同一控制下企業合併(續)

Nordtruck AB和Eisengießerei Dinklage GmbH合計的可辨認資產和負債於購買日的公允價值和賬面價值如下：

	Provisional fair value 暫定公允價值	Carrying amount 賬面價值
Cash and cash equivalents	2,159,755.20	2,159,755.20
Accounts receivable	30,048,768.00	30,048,768.00
Fixed assets	36,629,761.20	34,149,172.80
Rental receivable	56,920,504.80	-
Other assets	40,315,430.40	28,483,728.00
Accounts payable	28,491,553.20	27,904,663.20
Financial liabilities	31,363,401.60	31,363,401.60
Rental payable	61,537,372.80	-
Other liabilities	32,106,795.60	24,398,973.60
Share of net assets	12,575,096.40	11,174,385.60
Goodwill arising from acquisition	74,425,477.20	
Consideration paid for combination	87,000,573.60	Notes 註1.2

註1：由於評估工作尚未完成，合併中取得的Nordtruck AB和Eisengießerei Dinklage GmbH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，將自購買日算起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)

Note 2: The amount included cash in the amount of RMB36,919,293.60 paid when KION GROUP AG, a subsidiary of the Company, merged with Nordtruck AB and the appraised fair value of the 25% equity interests held in Nordtruck AB prior to the acquisition date of RMB12,520,320.00; as well as cash in the amount of RMB18,780,480.00 paid when KION GROUP AG merged with Eisengießerei Dinklage GmbH and the appraised fair value of the 50% equity interests held in Eisengießerei Dinklage GmbH prior to the acquisition date of RMB18,780,480.00.

The carrying value of the 25% equity interests held in Nordtruck AB prior to the acquisition date was RMB1,061,239.95 as at the acquisition date, and the gain arising from re-measurement based on fair value was RMB11,459,080.05. The carrying value of the 50% equity interests held in Eisengießerei Dinklage GmbH prior to the acquisition date was RMB11,905,031.97 as at the acquisition date, and the gain arising from re-measurement based on fair value was RMB6,875,448.03.

Since the date of acquisition and up to year end, the operating results and cashflow of Nordtruck AB and Eisengießerei Dinklage GmbH, taken individually or as a whole, has/ have no significant impact on the consolidated financial statements of the Group.

### 2. Newly-established subsidiaries

Newly-established subsidiaries for the year are primarily as follows:

On 5 September 2017, Weichai (Weifang) New Energy Technology Company Limited was established jointly by the Company and Weifang Zhongcheng New Energy Technology Consulting Partnership (LP) with a registered capital of RMB100 million, comprising RMB80.86 million or 80.86% being contributed by the Company and RMB19.14 million or 19.14% being contributed by Weifang Zhongcheng New Energy Technology Consulting Partnership (LP).

## 六、合併範圍的變動(續)

### 1. 非同一控制下企業合併(續)

註2：該金額包括本公司之子公司KION GROUP AG在合併Nordtruck AB中支付的現金人民幣36,919,293.60元和根據評估確定的購買日之前持有的Nordtruck AB 25%股權的公允價值人民幣12,520,320.00元，以及合併Eisengießerei Dinklage GmbH中支付的現金人民幣18,780,480.00元和根據評估確定的購買日之前持有的Eisengießerei Dinklage GmbH 50%股權的公允價值人民幣18,780,480.00元。

購買日之前原持有Nordtruck AB 25%股權在購買日的賬面價值為人民幣1,061,239.95元，按照公允價值重新計量所產生的利得為人民幣11,459,080.05元，原持有Eisengießerei Dinklage GmbH 50%股權在購買日的賬面價值為人民幣11,905,031.97元，按照公允價值重新計量所產生的利得為人民幣6,875,448.03元。

Nordtruck AB和Eisengießerei Dinklage GmbH自購買日起至本年末的單體和合計經營成果及現金流量對本集團合併財務報表影響不重大。

### 2. 新設子公司

本年度重要新設子公司有：

於2017年9月5日，本公司與濰坊眾程新能源技術諮詢合夥企業(有限合夥)共同設立濰柴(濰坊)新能源科技有限公司，註冊資本為人民幣1億元，其中，本公司出資人民幣0.8086億元，佔註冊資本的80.86%，濰坊眾程新能源技術諮詢合夥企業(有限合夥)出資人民幣0.1914億元，佔註冊資本的19.14%。

## VI. THE CHANGE IN SCOPE OF CONSOLIDATION (CONTINUED)

### 2. Newly-established subsidiaries (Continued)

Newly-established subsidiaries for the year are primarily as follows (Continued):

On 15 September 2017, MAZ-Weichai Ltd. was established jointly by the Company and the Belarus-based Minsk Automotive Plant (MAZ) with a registered capital of USD20 million, comprising USD14 million or 70% being contributed by the Company and USD6 million or 30% being contributed by MAZ.

On 13 October 2017, Weifang Weichai Power Technology Company Limited was established jointly by Weifang Shuixing Electric Control Technology Consulting Partnership (LP), Weifang Huoxing Electric Control Technology Consulting Partnership (LP) and Weifang Muxing Electric Control Technology Consulting Partnership (LP) with a registered capital of RMB176 million, comprising RMB140.77 million or 79.98% being contributed by the Company, RMB13.51 million or 7.68% being contributed by Weifang Shuixing Electric Control Technology Consulting Partnership (LP), RMB10.36 million or 5.89% being contributed by Weifang Huoxing Electric Control Technology Consulting Partnership (LP), and RMB11.36 million or 6.45% being contributed by Weifang Muxing Electric Control Technology Consulting Partnership (LP).

## 六、合併範圍的變動(續)

### 2. 新設子公司(續)

本年度重要新設子公司有(續)：

於2017年9月15日，本公司與白俄羅斯馬茲集團共同設立馬茲濰柴有限公司，註冊資本2000萬美元，其中，本公司出資1,400萬美元，佔註冊資本的70%，馬茲集團出資600萬美元，佔註冊資本的30%。

於2017年10月13日，本公司與濰坊水星電控技術諮詢合夥企業(有限合夥)、濰坊火星電控技術諮詢合夥企業(有限合夥)及濰坊木星電控技術諮詢合夥企業(有限合夥)共同設立濰坊濰柴動力科技有限責任公司，註冊資本為人民幣1.76億元，其中，本公司出資人民幣1.4077億元，佔註冊資本的79.98%，濰坊水星電控技術諮詢合夥企業(有限合夥)出資人民幣0.1351億元，佔註冊資本的7.68%；濰坊火星電控技術諮詢合夥企業(有限合夥)出資人民幣0.1036億元，佔註冊資本的5.89%；濰坊木星電控技術諮詢合夥企業(有限合夥)出資人民幣0.1136億元，佔註冊資本的6.45%。

## VII. INTEREST IN OTHER ENTITIES

## 1. Interest in subsidiaries

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

## 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：

	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)鑄造有限公司	Shandong 山東	Shandong 山東	Manufacturing industry 製造業	460,150,000.00	100.00	-
(2) 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	490,000,000.00	100.00	-
(3) 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	793,885,379.17	-	66.78
(4) 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	339,504,500.00	100.00	-
(5) 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	-
(6) 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
(7) 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	-
(8) 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	Rupee823,889,270.00 盧比823,889,270.00	-	97.68

VII. INTEREST IN OTHER ENTITIES  
(CONTINUED)

## 1. Interest in subsidiaries (Continued)

## 七、在其他主體中的權益(續)

## 1. 在子公司中的權益(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							
(9)	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
(10)	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	-
(11)	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
(12)	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
(13)	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	-
(14)	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	-
(15)	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	-
(16)	Weichai (Chongqing) Automotive Co., Ltd. 濰柴(重慶)汽車有限公司	Chongqing 重慶	Chongqing 重慶	Manufacturing industry 製造業	2,530,410,000.00	84.33	15.67
(17)	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	-	100.00
(18)	KION GROUP AG (Note 1) KION GROUP AG (註1)	Germany 德國	Germany 德國	Manufacturing industry 製造業	EUR118,090,000.00	-	43.26
(19)	Weichai America Corp. 濰柴動力北美有限公司	the U.S. 美國	the U.S. 美國	Manufacturing industry 製造業	USD17,837,230.00 美元17,837,230.00	100.00	-

Note 1: On 31 December 2017, the Company held 43.26% shareholding and voting rights in KION GROUP AG through Weichai Lux and was the single largest shareholder of KION GROUP AG. Meanwhile, due to the scattered shareholdings held by other shareholders, the Company had effective control over KION GROUP AG.

註1: 於2017年12月31日, 本公司通過濰柴盧森堡持有KION GROUP AG 43.26%的股權和表決權, 是KION GROUP AG的單一最大股東, 同時由於其他股東持有的股權分散, 本公司擁有對KION GROUP AG的實際控制權。

VII. INTEREST IN OTHER ENTITIES  
(CONTINUED)

## 1. Interest in subsidiaries (Continued)

Details of the changes in paid-in capital of principal subsidiaries in 2017 are as follows:

		31 December 2016 2016年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2017 2017年12月31日
Weichai Power Yangzhou Diesel Engine Co., Ltd.	濰柴動力揚州柴油機有限公司	400,000,000.00	393,885,379.17	-	<b>793,885,379.17</b>
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	99,504,500.00	-	<b>339,504,500.00</b>
KION GROUP AG (Euro)	KION GROUP AG(歐元)	108,626,000.00	9,303,171.00	-	<b>117,929,171.00</b>
Weichai (Chongqing) Automotive Co., Ltd.	濰柴(重慶)汽車有限公司	1,895,410,000.00	635,000,000.00	-	<b>2,530,410,000.00</b>

Details of the changes in paid-in capital of principal subsidiaries in 2016 are as follows:

		31 December 2015 2015年12月31日	Increase during the year 本年增加	Decrease during the year 本年減少	31 December 2016 2016年12月31日
Weichai America Corp.	濰柴動力北美有限公司	262,811,997.28	27,526,050.00	-	<b>290,338,047.28</b>
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)技術發展有限公司	340,000,000.00	150,000,000.00	-	<b>490,000,000.00</b>
KION GROUP AG (EUR)	KION GROUP AG(歐元)	98,740,000.00	9,886,000.00	-	<b>108,626,000.00</b>
Hande Axle (Zhuzhou) Gear Co., Ltd.	漢德車橋(株洲)齒輪有限公司	5,000,000.00	128,851,844.00	-	<b>133,851,844.00</b>
Weichai (Chongqing) Automotive Co., Ltd.	濰柴(重慶)汽車有限公司	1,295,410,000.00	600,000,000.00	-	<b>1,895,410,000.00</b>

## 七、在其他主體中的權益(續)

## 1. 在子公司中的權益(續)

主要子公司實收資本2017年發生變化的詳情如下：

主要子公司實收資本2016年發生變化的詳情如下：



VII. INTEREST IN OTHER ENTITIES  
(CONTINUED)

## 1. Interest in subsidiaries (Continued)

Subsidiaries with material interests of minority shareholders are as follows:

2017

		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
KION GROUP AG	KION GROUP AG	56.74%	1,496,658,478.77	399,235,110.56	8,681,508,693.39
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	49.00%	278,262,410.94	114,023,000.00	3,033,288,505.35
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪 有限責任公司	49.00%	520,583,550.56	183,684,755.69	4,093,379,016.26

2016

		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
KION GROUP AG	KION GROUP AG	56.74%	1,001,996,858.39	359,280,195.20	5,767,285,594.12
Shaanxi Heavy-duty Motor Company Limited	陝西重型汽車有限公司	49.00%	6,377,271.31	22,540,000.00	2,873,367,825.66
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪 有限責任公司	49.00%	161,212,071.29	188,193,672.35	3,750,277,318.99

## 七、在其他主體中的權益(續)

## 1. 在子公司中的權益(續)

存在重要少數股東權益的子公司如下：

2017年

2016年

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:

		Shaanxi Heavy-duty		
		KION GROUP AG 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
2017	2017年			
Current assets	流動資產	19,361,142,171.80	28,526,839,777.12	10,358,898,523.75
Non-current assets	非流動資產	60,199,532,911.91	4,640,599,745.75	2,795,625,846.01
Total assets	資產合計	79,560,675,083.71	33,167,439,522.87	13,154,524,369.76
Current liabilities	流動負債	22,233,551,114.50	26,178,924,353.86	5,041,427,877.49
Non-current liabilities	非流動負債	42,091,054,033.19	1,061,368,443.12	151,360,000.00
Total liabilities	負債合計	64,324,605,147.69	27,240,292,796.98	5,192,787,877.49
Revenue	營業收入	58,493,148,792.04	47,351,465,941.08	13,245,195,115.06
Net profit	淨利潤	2,628,519,397.89	666,369,865.41	1,026,810,494.19
Total comprehensive income	綜合收益總額	1,150,192,362.36	666,387,489.44	1,030,480,923.42
Net cash flows from operating activities	經營活動產生的現金流量淨額	4,699,260,302.40	2,161,917,417.64	134,985,444.43
2016	2016年			
Current assets	流動資產	17,204,518,212.00	20,550,101,220.70	8,115,279,304.18
Non-current assets	非流動資產	58,717,739,931.77	4,973,998,832.36	2,779,834,958.87
Total assets	資產合計	75,922,258,143.77	25,524,100,053.06	10,895,114,263.05
Current liabilities	流動負債	19,527,152,648.40	18,741,091,467.90	3,534,302,058.13
Non-current liabilities	非流動負債	46,264,166,017.75	1,288,973,227.58	61,360,000.00
Total liabilities	負債合計	65,791,318,666.15	20,030,064,695.48	3,595,662,058.13
Revenue	營業收入	41,062,981,343.03	24,360,435,178.19	7,588,983,747.03
Net profit	淨利潤	1,649,283,955.59	64,436,587.54	297,547,533.54
Total comprehensive income	綜合收益總額	1,892,281,716.04	64,482,994.14	302,792,706.96
Net cash flows from operating activities	經營活動產生的現金流量淨額	4,456,956,314.80	2,197,329,132.62	767,815,044.95

The total assets of KION GROUP AG amounted to RMB79,560,675,083.71 and its total liabilities amounted to RMB64,324,605,147.69. The local laws and regulations have to be complied with, subjecting the parent company to significant restrictions on use.

## 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：

KION GROUP AG 資產總額人民幣 79,560,675,083.71 元，及負債總額人民幣 64,324,605,147.69 元，需遵循當地的法律法規，母公司使用會受到重大限制。

## VII. INTEREST IN OTHER ENTITIES (CONTINUED)

### 2. Transaction resulting in changes of proportional shareholding but not change of control of principal subsidiaries

On 30 April 2017, the capitalization in the amount of RMB157 million was unilaterally conducted by Yangzhou Diesel Engine Co., Ltd. ("Former Yangzhou Diesel"), being minority shareholder of Weichai Power Yangzhou Diesel Engine Co., Ltd. ("Yangzhou Diesel"), a subsidiary of the Company, based on the rate of RMB1.55 (being the net asset value per share as at the record date of 30 June 2016) by using the capital reserve in the amount of RMB244 million originating from its investment in year 2009. Upon completion of capitalization, Yangzhou Diesel was owned as to 61.02% by the Company through its wholly-owned subsidiary Weichai Power (Shanghai) Technology Development Co., Ltd. ("Shanghai Technology") and as to 38.98% by Former Yangzhou Diesel. The remaining capital reserve amounting to RMB87 million was then capitalized by Shanghai Technology and Former Yangzhou Diesel in proportion to the then latest shareholding ratio of 61.02% and 38.98% respectively. On 31 May 2017, Shanghai Technology injected an additional RMB150 million to Yangzhou Diesel and, based on the net asset value of RMB1.34 per share of Yangzhou Diesel following the completion of capitalization of capital reserve on 30 April 2017, obtained an additional new share capital of amount RMB112 million. Subsequent to that, Yangzhou Diesel became owned as to 66.78% by Shanghai Technology and 33.22% by Former Yangzhou Diesel. The remaining capital reserve in the amount of RMB38 million was then capitalized by Shanghai Technology and Former Yangzhou Diesel in proportion to the then latest shareholding ratio of 66.78% and 33.22% respectively.

On 11 August 2017, Former Yangzhou Diesel transferred some of the equity interests in Yangzhou Diesel (20.45%) to Weichai (Yangzhou) Yaxing Motor Company Limited ("Yaxing Motor"), a related party under control of the same parent company of the Company, and completed registration of the change in shareholding. Upon such completion, Yangzhou Diesel became owned as to 66.78% by Shanghai Technology, 20.45% by Yaxing Motor and 12.77% by Former Yangzhou Diesel.

## 七、在其他主體中的權益(續)

### 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

於2017年4月30日，濰柴動力揚州柴油機有限公司(「揚柴」)之少數股東揚州柴油機有限責任公司(「老揚柴」)以其2009年投資形成的資本公積人民幣2.44億元，按照揚柴2016年6月30日為基準日評估的每股淨資產人民幣1.55元作為轉股單價，單方轉增股本人民幣1.57億元。完成後的股權結構為本公司通過全資子公司濰柴動力(上海)科技發展有限公司(「上海科技」)佔比61.02%，老揚柴佔比38.98%，剩餘資本公積人民幣0.87億元由上海科技和老揚柴按照最新61.02%和38.98%的股權比例同比轉增股本。於2017年5月31日，上海科技向揚柴增加投資人民幣1.5億元，並按照揚柴2017年4月30日資本公積轉增股本完成後的每股淨資產人民幣1.34元作為每股價格，取得新增股本人民幣1.12億元。完成的股權結構為上海科技佔比66.78%，老揚柴佔比33.22%，剩餘部分人民幣0.38億元作為資本公積，並由上海科技和老揚柴按照最新66.78%和33.22%的股權比例同比轉增股本。

於2017年8月11日，老揚柴向本公司同一母公司控制的關聯方濰柴(揚州)亞星汽車有限公司(「亞星汽車」)轉讓其持有揚柴的部分股權，比例為20.45%，並完成股權變更登記手續，完成的股權結構為上海科技佔比66.78%，亞星汽車佔比20.45%，老揚柴佔比12.77%。

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	1,100,000,000.00	19.565	19.565	Equity Method 權益法
(2) Shandong Heavy Industry 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	1,600,000,000.00	31.25	6.25	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：

	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
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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	1,100,000,000.00	19.565	19.565	Equity Method 權益法
(2) Shandong Heavy Industry 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	1,600,000,000.00	31.25	6.25	Equity Method 權益法

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。

## 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:

		2017 2017年	2016 2016年
Current assets	流動資產	<b>344,159,079.23</b>	259,055,738.02
including: cash and cash equivalents	其中：現金和現金等價物	<b>45,410,730.31</b>	26,578,025.61
Non-current assets	非流動資產	<b>253,524,097.39</b>	282,363,834.03
Total assets	資產合計	<b>597,683,176.62</b>	541,419,572.05
Current liabilities	流動負債	<b>375,034,877.09</b>	288,143,590.15
Non-current liabilities	非流動負債	-	-
Total liabilities	負債合計	<b>375,034,877.09</b>	288,143,590.15
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	<b>222,648,299.53</b>	253,275,981.90
Shares of net assets based on percentage of shareholding	按持股比例享有的淨資產份額	<b>113,550,632.76</b>	129,170,750.77
Carrying value of investment	投資的賬面價值	<b>106,244,043.95</b>	129,176,924.53

		2017 2017年	2016 2016年
Revenue	營業收入	<b>206,817,806.36</b>	102,316,082.57
Income tax expenses	所得稅費用	-	-
Net losses	淨虧損	<b>(23,621,287.56)</b>	(56,615,440.06)
Total comprehensive income	綜合收益總額	<b>(23,621,287.56)</b>	(56,615,440.06)
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 37.50% equity interest of Shandong Heavy Industry Group Finance Co., Ltd. ("Shandong Heavy Industry 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 Heavy Industry Finance Co.. The amounts disclosed are adjusted for differences in accounting policies and reconciled to the carrying accounts in this financial statement:

		2017 2017年	2016 2016年
Current assets	流動資產	<b>17,606,355,393.06</b>	13,061,825,783.59
including: cash and cash equivalents	其中：現金和現金等價物	<b>11,496,560,615.14</b>	3,991,548,827.44
Non-current assets	非流動資產	<b>6,257,307,742.03</b>	3,185,962,195.47
Total assets	資產合計	<b>23,863,663,135.09</b>	16,247,787,979.06
Current liabilities	流動負債	<b>21,360,351,767.57</b>	14,909,198,503.43
Non-current liabilities	非流動負債	-	-
Total liabilities	負債合計	<b>21,360,351,767.57</b>	14,909,198,503.43
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	<b>2,503,311,367.52</b>	1,338,589,475.63
Shares of net assets based on percentage of shareholding	按持股比例享有的淨資產份額	<b>938,741,762.82</b>	267,717,895.13
Carrying value of investment	投資的賬面價值	<b>962,366,597.64</b>	267,764,440.23
		2017 2017年	2016 2016年
Revenue	營業收入	<b>450,500,880.95</b>	307,265,720.75
Income tax expenses	所得稅費用	<b>(64,186,642.58)</b>	(50,542,027.29)
Net profit	淨利潤	<b>192,410,971.89</b>	151,477,876.81
Total comprehensive income	綜合收益總額	<b>192,410,971.89</b>	151,477,876.81
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)

本集團持有山東重工集團財務有限公司(「山東重工財務公司」)37.50%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:

		2017 2017年	2016 2016年
Current assets	流動資產	<b>4,039,618,427.45</b>	3,694,191,024.27
including: cash and cash equivalents	其中：現金和現金等價物	<b>357,158,613.19</b>	378,284,773.24
Non-current assets	非流動資產	<b>906,214,006.89</b>	1,027,039,058.28
Total assets	資產合計	<b>4,945,832,434.34</b>	4,721,230,082.55
Current liabilities	流動負債	<b>3,051,818,481.73</b>	2,659,160,427.05
Non-current liabilities	非流動負債	<b>715,688,167.77</b>	1,019,928,727.35
Total liabilities	負債合計	<b>3,767,506,649.50</b>	3,679,089,154.40
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	<b>1,178,325,784.84</b>	1,042,140,928.15
Shares of net assets based on percentage of shareholding	按持股比例享有的淨資產份額	<b>461,078,879.61</b>	407,789,745.19
Carrying value of investment	投資的賬面價值	<b>461,023,063.87</b>	407,713,378.98

		2017 2017年	2016 2016年
Revenue	營業收入	<b>270,908,662.76</b>	245,795,275.35
Income tax expenses	所得稅費用	<b>(16,017,411.56)</b>	(14,221,900.19)
Net profit	淨利潤	<b>46,252,334.09</b>	42,282,252.86
Total comprehensive income	綜合收益總額	<b>46,252,334.09</b>	42,282,252.86
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:

		2017 2017年	2016 2016年
Associate	聯營企業		
Total carrying value of investments	投資賬面價值合計	<b>1,109,302,210.02</b>	740,316,048.12

The total amount of the following calculation based on the percentage of shareholding:

		2017 2017年	2016 2016年
Net profit	淨利潤	<b>42,861,801.05</b>	69,146,305.78
Other comprehensive income	其他綜合收益	<b>22,303,978.46</b>	17,013,548.94
Total comprehensive income	綜合收益總額	<b>65,165,779.51</b>	86,159,854.72

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 RMB13,762,474.97 (2016: RMB14,818,765.59) and RMB50,416,465.93 (2016: RMB36,653,990.97) 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 RMB525,653.08 (2016: RMB1,849,033.12) and RMB7,266,532.64 (2016: RMB6,740,879.56) 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：

下列各項按持股比例計算的合計數：

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13,762,474.97元（2016年：人民幣14,818,765.59元）和人民幣50,416,465.93元（2016年：人民幣36,653,990.97元）。

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525,653.08元（2016年：人民幣1,849,033.12元）和人民幣7,266,532.64元（2016年：人民幣6,740,879.56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:

2017

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：

2017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	-	34,221,837,770.90	-	34,221,837,770.90
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	384,067,087.32	-	-	384,067,087.32
Notes receivable	應收票據	-	25,291,238,910.52	-	25,291,238,910.52
Dividends receivable	應收股利	-	5,228,280.90	-	5,228,280.90
Interests receivable	應收利息	-	25,264,533.85	-	25,264,533.85
Accounts receivable	應收賬款	-	13,572,535,350.44	-	13,572,535,350.44
Other receivables	其他應收款	-	857,629,220.37	-	857,629,220.37
Non-current assets due within a year	一年內到期的非流動資產	-	1,778,971,213.80	-	1,778,971,213.80
Other current assets	其他流動資產	-	-	2,365,000,000.00	2,365,000,000.00
Long-term receivables	長期應收款	-	5,197,814,237.00	-	5,197,814,237.00
Other non-current assets	其他非流動資產	-	17,227,478.40	-	17,227,478.40
Available-for-sale financial assets	可供出售金融資產	-	-	594,847,216.31	594,847,216.31
Total	合計	384,067,087.32	80,967,746,996.18	2,959,847,216.31	84,311,661,299.81

## 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)

2017 (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)：

2017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	-	3,174,887,395.62	3,174,887,395.62
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	482,880,099.94	-	482,880,099.94
Notes payable	應付票據	-	12,361,446,846.30	12,361,446,846.30
Accounts payable	應付賬款	-	30,654,794,938.52	30,654,794,938.52
Dividends payable	應付股利	-	207,460,650.87	207,460,650.87
Interests payable	應付利息	-	95,394,487.50	95,394,487.50
Other payables	其他應付款	-	7,723,245,808.19	7,723,245,808.19
Non-current liabilities due within one year	一年內到期的 非流動負債	-	5,596,251,134.50	5,596,251,134.50
Other current liabilities	其他流動負債	-	820,424,695.89	820,424,695.89
Long-term borrowings	長期借款	-	15,678,594,729.35	15,678,594,729.35
Bonds payable	應付債券	-	10,459,780,084.07	10,459,780,084.07
Long-term payable	長期應付款	-	9,218,432,433.10	9,218,432,433.10
Other non-current liabilities	其他非流動負債	14,715,137.80	208,080,657.88	222,795,795.68
Total	合計	497,595,237.74	96,198,793,861.79	96,696,389,099.53

## 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)

2016

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	-	27,122,981,855.33	-	27,122,981,855.33
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	129,296,023.50	-	-	129,296,023.50
Notes receivable	應收票據	-	16,742,874,274.52	-	16,742,874,274.52
Dividends receivable	應收股利	-	9,711,108.40	-	9,711,108.40
Interests receivable	應收利息	-	26,284,015.32	-	26,284,015.32
Accounts receivable	應收賬款	-	11,336,192,971.74	-	11,336,192,971.74
Other receivables	其他應收款	-	815,275,065.78	-	815,275,065.78
Other current assets	其他流動資產	-	-	760,000,000.00	760,000,000.00
Available-for-sale financial assets	可供出售金融資產	-	-	498,384,350.11	498,384,350.11
Long-term receivables	長期應收款	-	4,029,736,734.00	-	4,029,736,734.00
Non-current assets due within a year	一年內到期的非流動資產	-	1,463,427,824.40	-	1,463,427,824.40
Other non-current assets	其他非流動資產	-	45,335,080.58	-	45,335,080.58
Total	合計	129,296,023.50	61,591,818,930.07	1,258,384,350.11	62,979,499,303.68

## 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)：

2016年

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)

2016 (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	-	4,771,648,754.00	4,771,648,754.00
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	168,670,171.20	-	168,670,171.20
Notes payable	應付票據	-	8,758,864,180.54	8,758,864,180.54
Accounts payable	應付賬款	-	21,897,787,394.18	21,897,787,394.18
Dividends payable	應付股利	-	3,822,409.44	3,822,409.44
Interests payable	應付利息	-	102,059,094.81	102,059,094.81
Other payables	其他應付款	-	4,998,956,643.16	4,998,956,643.16
Non-current liabilities due within one year	一年內到期的非流動 負債	-	4,624,888,126.80	4,624,888,126.80
Other current liabilities	其他流動負債	-	167,113,822.80	167,113,822.80
Long-term borrowings	長期借款	-	30,216,115,691.85	30,216,115,691.85
Bonds payable	應付債券	-	2,756,201,597.01	2,756,201,597.01
Long-term payable	長期應付款	-	7,781,235,810.40	7,781,235,810.40
Other non-current liabilities	其他非流動負債	-	55,093,272.00	55,093,272.00
		168,670,171.20	86,133,786,796.99	86,302,456,968.19

## 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)：

2016年(續)

金融負債



## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

### 2. Transfers of Financial Assets

#### *Transferred financial assets that had not been derecognised in their entirety*

As at 31 December 2017, the Group had endorsed to its suppliers commercial acceptance bills for settling account payables with a carrying amount of RMB7,321,000.00 (31 December 2016: RMB4,470,316.00). The Group considered that it retained substantially all of the risks and rewards including the related default risk. Accordingly, its and all related settled account payables continued to be fully recognized. After endorsement, the Group no longer retained its right of use, including the right to sell, transfer or pledge to other third parties. As at 31 December 2017, the Group's settled account payables had a total carrying amount of RMB7,321,000.00 (31 December 2016: RMB4,470,316.00).

#### *Transferred financial assets that had been derecognised in their entirety but continuously involved*

As at 31 December 2017, the Group had endorsed to its suppliers bank acceptance bills, which remained outstanding, for settling account payables with a carrying amount of RMB11,897,133,700.14 (31 December 2016: RMB3,868,438,322.72). There is no outstanding commercial acceptance bill which has been endorsed to suppliers for settling account payables (31 December 2016: RMB4,345,132.00). As at 31 December 2017, 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.

## 八、與金融工具相關的風險(續)

### 2. 金融資產轉移

#### *已轉移但未整體終止確認的金融資產*

於2017年12月31日，本集團已背書給供應商用於結算應付賬款的商業承兌匯票的賬面價值為人民幣7,321,000.00元(2016年12月31日：人民幣4,470,316.00元)。本集團認為，本集團保留了其幾乎所有的風險和報酬，包括與其相關的違約風險，因此，繼續全額確認其及與之相關的已結算應付賬款。背書後，本集團不再保留使用其的權利，包括將其出售、轉讓或質押給其他第三方的權利。於2017年12月31日，本集團以其結算的應付賬款賬面價值總計為人民幣7,321,000.00元(2016年12月31日：人民幣4,470,316.00元)。

#### *已整體終止確認但繼續涉入的已轉移金融資產*

於2017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11,897,133,700.14元(2016年12月31日：人民幣3,868,438,322.72元)，無未到期已背書給供應商用於結算應付賬款的商業承兌匯票(2016年12月31日：人民幣4,345,132.00元)。於2017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。

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Transfers of Financial Assets (Continued)  
*Transferred financial assets that had been derecognised in their entirety but continuously involved (Continued)*

As at 31 December 2017, the book value of the Group's outstanding, discounted bank acceptance bills amounted to RMB19,718,076.84 (31 December 2016: RMB5,170,000.00). As at 31 December 2017, they were due within 1 to 6 months.

In 2017, 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.

## 3. Financial instruments risks

The Group's major financial instruments, except for derivatives, include loans, bonds payable, available-for-sale financial assets and cash and cash equivalents. 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, which primarily includes interest rate swaps, forward currency contracts and cross currency interest rate swaps. 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 derivative 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.

## 八、與金融工具相關的風險(續)

2. 金融資產轉移(續)  
*已整體終止確認但繼續涉入的已轉移金融資產(續)*

於2017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19,718,076.84元(2016年12月31日：人民幣5,170,000.00元)。於2017年12月31日，其到期日為1至6個月。

2017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。

## 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、可供出售金融資產、貨幣資金等。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、遠期外匯合同以及交叉貨幣利率掉期，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。

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

## 3. Financial instruments risks (Continued)

*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.

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 from one to six months. 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. Credit risk management is centralized according to customer/counterparty, geographical region and industry sector. The Group's maximum possible credit risk equals to the carrying amounts of accounts receivable in the consolidated balance sheet. As at 31 December 2017, the Group has no significant concentrations of credit risk as 9.67% (31 December 2016: 8.11%) of the Group's accounts receivable were receivables due from the top 5 customers.

## 八、與金融工具相關的風險(續)

## 3. 金融工具風險(續)

*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。

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，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。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2017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9.67%(2016年12月31日：8.11%)，本集團並未面臨重大信用集中風險。

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

### 3. Financial instruments risks (Continued)

#### *Credit risk (Continued)*

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.

#### *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 2017, 67.50% (31 December 2016: 51.47%) of the Group's borrowings would mature in less than one year.

## 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。

#### *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2017年12月31日，本集團67.50% (2016年12月31日：51.47%)的債務在不足1年內到期。

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

## 3. Financial instruments risks (Continued)

*Liquidity risk (Continued)*

The table below summarizes the maturity profile of financial liabilities based on the undiscounted contractual cash flows:

2017

		Less than 3 months 少於3個月	3 months to 1 year 3個月以上至1年	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)	866,817,254.54	2,376,242,936.43	-	-	3,243,060,190.97
Notes payable	應付票據	7,154,836,577.50	5,203,928,106.60	2,682,162.20	-	12,361,446,846.30
Accounts payable	應付賬款	26,760,880,833.30	3,814,588,121.12	79,325,984.10	-	30,654,794,938.52
Dividends payable	應付股利	88,639,615.24	118,821,035.63	-	-	207,460,650.87
Other payables	其他應付款	7,484,108,282.34	239,137,525.99	-	-	7,723,245,808.33
Non-current liabilities due within one year (including interest)	一年內到期的 非流動負債(含息)	1,388,580,537.75	4,553,741,613.25	-	-	5,942,322,151.00
Other current liabilities	其他流動負債	-	820,424,695.89	-	-	820,424,695.89
Long-term borrowings (including interest)	長期借款(含息)	74,222,267.96	322,725,761.73	15,559,304,891.90	1,105,763,998.27	17,062,016,919.86
Bonds payable (including interest)	應付債券(含息)	59,297,480.00	177,892,440.00	8,871,142,139.68	2,305,579,650.00	11,413,911,709.68
Long-term payables	長期應付款	-	-	9,288,676,540.00	418,983,510.00	9,707,660,050.00
Other non-current liabilities	其他非流動負債	-	195,330,580.49	27,465,215.19	-	222,795,795.68
		<b>43,877,382,848.63</b>	<b>17,822,832,817.13</b>	<b>33,828,596,933.07</b>	<b>3,830,327,158.27</b>	<b>99,359,139,757.10</b>
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					
Cash inflow	現金流入	148,501,186.75	1,572,420,936.75	8,758,970,384.69	20,285,980.00	10,500,178,488.19
Cash outflow	現金流出	(89,723,785.13)	(1,571,380,555.13)	(8,476,969,390.50)	(12,483,680.00)	(10,150,557,410.76)

Apart from the cash flow incurred by the aforementioned financial liabilities, the Group has to pay the financial guarantee contract upon request by the relevant counterparty. Please refer to Note XII.4 for the actual exposure amount.

除上述金融負債導致的現金流外，本集團還有財務擔保合同將於相關對手提出要求時支付，具體敞口金額參見附註十二、4。

## 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)*

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：

2017年

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Financial instruments risks (Continued)  
*Liquidity risk (Continued)*

2016

		Less than 3 months 少於3個月	3 months to 1 year 3個月以上至1年	1 year to 5 years 一年以上至5年	Over 5 years 5年以上	Total 合計
Short-term loans (including interest)	短期借款(含息)	60,357,039.97	4,741,887,784.89	-	-	4,802,244,824.86
Notes payable	應付票據	3,158,842,283.07	5,580,169,321.87	19,852,575.60	-	8,758,864,180.54
Accounts payable	應付賬款	18,659,757,851.67	2,531,652,299.20	706,377,243.31	-	21,897,787,394.18
Dividends payable	應付股利	1,470,000.00	2,352,409.44	-	-	3,822,409.44
Other payables	其他應付款	3,666,634,811.33	754,853,700.90	577,468,130.91	-	4,998,956,643.14
Non-current liabilities due within one year (including interest)	一年內到期的 非流動負債(含息)	-	4,589,457,131.73	346,023,344.62	-	4,935,480,476.35
Other current liabilities	其他流動負債	-	167,113,822.80	-	-	167,113,822.80
Long-term borrowings (including interest)	長期借款(含息)	266,593,716.24	799,781,148.72	30,463,516,945.77	2,351,807,316.73	33,881,699,127.46
Bonds payable (including interest)	應付債券(含息)	58,343,103.92	90,834,534.25	3,258,954,580.00	-	3,408,132,218.17
Long-term payables	長期應付款	769,316,531.70	2,307,949,595.10	7,467,781,397.20	313,454,413.20	10,858,501,937.20
Other non-current liabilities	其他非流動負債	-	55,093,272.00	-	-	55,093,272.00
		26,641,315,337.90	21,621,145,020.90	42,839,974,217.41	2,665,261,729.93	93,767,696,306.14
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					
Cash inflow	現金流入	-	3,307,788,360.00	1,539,542,760.00	-	4,847,331,120.00
Cash outflow	現金流出	-	(3,453,193,680.00)	(1,627,955,040.00)	-	(5,081,148,720.00)

As at 31 December 2017, 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 for subsidiaries in China and Hong Kong. It reflects the effects on the net profit (through the impact on floating interest rate of financial assets and liabilities) and net other comprehensive income after tax, 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)*

2016年

於2017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。

下表為中國大陸和香港子公司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，將對淨損益(通過對浮動利率金融資產和負債的影響)和其他綜合收益的稅後淨額產生的影響。



## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

## 3. Financial instruments risks (Continued)

Market risk (Continued)

Interest rate risk (Continued)

## 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)

		Benchmark increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Equity increase/ (decrease)
		基點 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益 合計 增加/(減少)
<b>2017</b>	<b>2017年</b>				
RMB	人民幣	5%	(8,028,408.98)	-	(8,028,408.98)
RMB	人民幣	(5%)	8,028,408.98	-	8,028,408.98
2016	2016年				
RMB	人民幣	5%	(11,787,096.24)	-	(11,787,096.24)
RMB	人民幣	(5%)	11,787,096.24	-	11,787,096.24

The table below is a sensitivity analysis of interest rate risk for KION GROUP AG. It reflects the effects on the net profit or loss (through the impact on floating-rate financial assets and liabilities) and net other comprehensive income after tax, when there are reasonable and potential changes in interest rates, under the presumption that other variables remain unchanged.

下表為KION GROUP AG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，將對淨損益(通過對浮動利率金融資產和負債的影響)和其他綜合收益的稅後淨額產生的影響。

		Benchmark increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Equity increase/ (decrease)
		基點 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益 合計 增加/(減少)
<b>2017</b>	<b>2017年</b>				
RMB	人民幣	50 bps	3,020.04	76,991,686.85	76,994,706.89
RMB	人民幣	(50 bps)	(9,297,836.20)	(38,034,721.12)	(47,332,557.32)
2016	2016年				
RMB	人民幣	50 bps	(7,810,969.20)	-	(7,810,969.20)
RMB	人民幣	(50 bps)	(6,400,756.80)	-	(6,400,756.80)

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

## 3. Financial instruments risks (Continued)

*Market risk (Continued)**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 or loss (due to changes in the fair value of monetary assets and monetary liabilities) and net other comprehensive income after tax (due to changes in the fair value of hedging instrument), when there are reasonable and potential changes in exchange rate, under the presumption that other variables remain unchanged.

		Exchange rate increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Equity increase/ (decrease)
		匯率 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益 合計 增加/(減少)
<b>2017</b>	<b>2017年</b>				
If RMB weakens against USD	人民幣對美元貶值	5%	60,363,439.64	-	60,363,439.64
If RMB strengthens against USD	人民幣對美元升值	5%	(60,363,439.64)	-	(60,363,439.64)
If RMB weakens against EUR	人民幣對歐元貶值	5%	31,411.44	-	31,411.44
If RMB strengthens against EUR	人民幣對歐元升值	5%	(31,411.44)	-	(31,411.44)

The Group has entered into cross currency interest rate swap contracts in respect of corporate bonds issued by subsidiaries in Note V.37 and the other equity instruments issued by subsidiaries in Note V.49 in order to manage the expected cash flow fluctuation arising from changes in exchange rate.

## 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*

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，將對淨損益（由於貨幣性資產和貨幣性負債的公允價值變化）和其他綜合收益的稅後淨額（由於套期工具的公允價值變化）產生的影響。

		Exchange rate increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Equity increase/ (decrease)
		匯率 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益 合計 增加/(減少)
<b>2016</b>	<b>2016年</b>				
If RMB weakens against USD	人民幣對美元貶值	5%	39,934,203.77	-	39,934,203.77
If RMB strengthens against USD	人民幣對美元升值	5%	(39,934,203.77)	-	(39,934,203.77)
If RMB weakens against EUR	人民幣對歐元貶值	5%	571,953.10	-	571,953.10
If RMB strengthens against EUR	人民幣對歐元升值	5%	(571,953.10)	-	(571,953.10)

本集團對附註五、37中子公司發行的企業債券及附註五、49中子公司發行的其他權益工具簽訂交叉貨幣利率互換合約管理其由於匯率變動引起的預期現金流量波動。

## VIII. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

## 3. Financial instruments risks (Continued)

*Market risk (Continued)**Exchange rate risk (Continued)*

The table below is a sensitivity analysis of exchange rate risk for KION GROUP AG. It reflects the effects on the net profit or loss (due to changes in the fair value of monetary assets and monetary liabilities) and net other comprehensive income after tax (due to changes in the fair value of hedging instrument), 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)**匯率風險(續)*

下表為KION GROUP AG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，將對淨損益(由於貨幣性資產和貨幣性負債的公允價值變化)和其他綜合收益的稅後淨額(由於套期工具的公允價值變化)產生的影響。

		Exchange rate increase/ (decrease)	Net profit or loss increase/ (decrease)	Net other comprehensive income after tax increase/ (decrease)	Equity increase/ (decrease)
		匯率 增加/(減少)	淨損益 增加/(減少)	其他綜合收益 的稅後淨額 增加/(減少)	股東權益 合計 增加/(減少)
<b>2017</b>	<b>2017年</b>				
If EUR weakens against GBP	歐元對英鎊貶值	10%	(2,259,864.45)	(87,555,928.83)	(89,815,793.28)
If EUR strengthens against GBP	歐元對英鎊升值	10%	1,933,472.54	71,636,669.23	73,570,141.77
If EUR weakens against USD	歐元對美元貶值	10%	(108,601,008.78)	(48,771,114.70)	(157,372,123.48)
If EUR strengthens against USD	歐元對美元升值	10%	88,594,435.03	39,903,639.35	128,498,074.38
<b>2016</b>	<b>2016年</b>				
If EUR weakens against GBP	歐元對英鎊貶值	10%	(19,677,212.40)	(69,122,328.00)	(88,799,540.40)
If EUR strengthens against GBP	歐元對英鎊升值	10%	16,140,721.20	56,554,632.00	72,695,353.20
If EUR weakens against USD	歐元對美元貶值	10%	(117,880,604.40)	(32,003,784.00)	(149,884,388.40)
If EUR strengthens against USD	歐元對美元升值	10%	94,045,822.80	26,187,571.20	120,233,394.00

## 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.12) as at 31 December 2017. The Group held listed equity investments that are listed on the stock exchanges and are valued at quoted market prices at the balance sheet date.

The following table demonstrates the sensitivity of the Group's net profit or loss and net other comprehensive income after tax to every 5% change in the fair values of the listed 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 profit and loss.

		Carrying amount of equity investments	Net profit or loss increase/(decrease)	Net other comprehensive income after tax Increase/(Decrease) 其他綜合收益的稅後淨額	Equity increase/(decrease) 股東權益合計
		權益工具投資賬面價值	淨損益增加/(減少)	增加/(減少)	增加/(減少)
<b>2017</b>	<b>2017年</b>				
Equity investments	權益工具投資				
Available-for-sale financial assets	可供出售金融資產	319,262,446.10	-	12,821,456.01	12,821,456.01
<b>2016</b>	<b>2016年</b>				
Equity investments	權益工具投資				
Available-for-sale financial assets	可供出售金融資產	250,553,821.20	-	10,621,958.37	10,621,958.37

## 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2017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、12)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證券交易所上市，並在資產負債表日以市場報價計量。

下表說明了，在所有其他變量保持不變，本集團的淨損益和其他綜合收益的稅後淨額對上市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，而不考慮可能影響損益的減值等因素。

## 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 2017 and 2016, 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 (excluding long-term payables) 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:

		2017 2017年	2016 2016年
Short-term borrowings	短期借款	<b>3,174,887,395.62</b>	4,771,648,754.00
Long-term borrowings	長期借款	<b>15,678,594,729.35</b>	30,216,115,691.85
Bonds payable	應付債券	<b>10,459,780,084.07</b>	2,756,201,597.01
Non-current liabilities due within 1 year	一年內到期的非流動負債	<b>1,757,402,500.00</b>	1,547,622,000.00
Interest-bearing liabilities	有息負債	<b>31,070,664,709.04</b>	39,291,588,042.86
Owner's equity	股東權益	<b>56,354,991,230.50</b>	44,273,942,688.82
Add: Interest-bearing liabilities	加：有息負債	<b>31,070,664,709.04</b>	39,291,588,042.86
Owners' equity and interest-bearing liabilities	股東權益和有息負債	<b>87,425,655,939.54</b>	83,565,530,731.68
Gearing ratio	槓桿比率	<b>35.54%</b>	47.02%

## 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。2017年度和2016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(不含長期應付款)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  
2017

		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 Financial assets at fair value through profit or loss	持續的公允價值計量 以公允價值計量且 其變動計入當期 損益的金融資產	-	233,897,349.40	150,169,737.92	384,067,087.32
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	319,262,446.10	-	-	319,262,446.10
		319,262,446.10	233,897,349.40	150,169,737.92	703,329,533.42
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	-	497,595,237.74	-	497,595,237.74

2016

2016年

		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 Financial assets at fair value through profit or loss	持續的公允價值計量 以公允價值計量且 其變動計入當期 損益的金融資產	-	129,296,023.50	-	129,296,023.50
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	250,553,821.20	-	-	250,553,821.20
		250,553,821.20	129,296,023.50	-	379,849,844.70
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	-	168,670,171.20	-	168,670,171.20



## IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

2. Assets and liabilities disclosed at fair value  
2017

## 九、公允價值的披露(續)

2. 以公允價值披露的資產和負債  
2017年

		Inputs used in the measurement of fair value 公允價值計量使用的輸入值			
		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)	Total 合計
Long-term receivables	長期應收款	-	5,086,764,101.10	-	5,086,764,101.10
Long-term borrowings	長期借款	-	17,810,131,082.56	-	17,810,131,082.56
Bonds payable	應付債券	2,761,153,144.16	7,966,382,369.00	-	10,727,535,513.16
Long-term payables	長期應付款	-	9,269,833,985.50	-	9,269,833,985.50

2016

2016年

		Inputs used in the measurement of fair value 公允價值計量使用的輸入值			
		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)	Total 合計
Long-term receivables	長期應收款	-	5,412,607,088.40	-	5,412,607,088.40
Long-term borrowings	長期借款	-	30,094,539,229.34	-	30,094,539,229.34
Bonds payable	應付債券	2,786,834,264.62	-	-	2,786,834,264.62
Long-term payables	長期應付款	-	10,963,181,174.40	-	10,963,181,174.40

## IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

### 3. Estimation of fair value

#### *Fair value of financial assets*

The management has assessed the cash and cash equivalents, notes receivable, accounts receivable, investment 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.

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.

## 九、公允價值的披露(續)

### 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。

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。

## IX. DISCLOSURE OF FAIR VALUE (CONTINUED)

### 3. Estimation of fair value (Continued)

#### *Fair value of financial assets (Continued)*

Financial assets at fair value through profit or loss include the forward contracts. Financial liabilities at fair value through profit or loss include the forward contracts and cross currency interest rate swap instruments. 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, long-term receivables and long-term payables 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 2017, non-performance risks underlying long-term and short-term borrowings, long-term receivables and long-term payables were appraised as immaterial.

Fair values of bonds payable are determined as quoted prices on the market.

### 4. The level change in the fair value

In 2017, 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)

### 3. 公允價值估值(續)

#### *金融資產公允價值(續)*

公允價值計量且其變動計入當期損益的金融資產包括遠期合同。公允價值計量且其變動計入當期損益的金融負債包括遠期合同和交叉貨幣利率互換工具。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、長期應收款和長期應付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。2017年12月31日，針對長短期借款、長期應收款和長期應付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。

### 4. 公允價值層次轉換

於2017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次的情況。

## 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 對本公司 持股比例 (%)	Proportion of voting power in the Company 對本公司 表決權比例 (%)
	註冊地	業務性質	註冊資本		
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1,200,000,000.00元	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 and Note X.4.

### 3. 聯營企業

與本集團發生重大交易的聯營企業詳見附註七、3及附註十、4。

## 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，也包括證監會和交易所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 對本公司 持股比例 (%)	Proportion of voting power in the Company 對本公司 表決權比例 (%)
	註冊地	業務性質	註冊資本		
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1,200,000,000.00元	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

與本集團發生重大交易的聯營企業詳見附註七、3及附註十、4。

## 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 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 Electric Equipment Co., Ltd. 濰柴電力設備有限公司	Common control by parent 同一母公司控制	Weichai Electric 濰柴電力
Chongqing Weichai Diesel Engine Limited 重慶濰柴發動機有限公司	Common control by parent 同一母公司控制	Chongqing Weichai 重慶濰柴
Shandong Weichai Real Estate Co., Ltd. 山東濰柴地產置業有限公司	Common control by parent 同一母公司控制	Weichai Real Estate 濰柴地產
Yangzhou Yaxing Commercial Vehicles Co., Ltd. 揚州亞星商用車有限公司	Common control by parent 同一母公司控制	Yaxing Commercial Vehicles 亞星商用車
Chutian Engineering Machinery Company Limited 山推楚天工程機械有限公司	Same ultimate controller 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 controller 同一最終控制人	Shantui Engineering 山推工程
Shandong Heavy Industry Group Finance Co., Ltd. 山東重工集團財務有限公司	Same ultimate controller 同一最終控制人	Shandong 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 controller 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 controller 同一最終控制人	Shanzhong Jianji 山重建機
Shantui Road Machinery Co., Ltd. 山推道路機械有限公司	Same ultimate controller 同一最終控制人	Shantui Road 山推道路

## 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
Shandong Shantui Construction Machinery Import & Export Co., Ltd. 山東山推工程機械進出口有限公司	Same ultimate controller 同一最終控制人	Shantui Import & Export 山推進出口
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
Shaanxi Automobile Industry Co., Ltd. 陝汽實業有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Shaanxi Industry 陝汽實業
Shaanxi Automotive Group Co., Ltd. 陝西汽車集團有限責任公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Huazhen Parts 華臻部件
Shaanxi Huazhen Sancan Industry and Trading Services Co., Ltd. 陝西華臻工貿服務有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Tongli Special Purpose 通力專用
Shaanxi Lantong Transmission Axle Co., Ltd. 陝西藍通傳動軸有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Baoji Vehicle 寶雞車輛
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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Lande New Energy 蘭德新能源



## 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
Shaanxi Wanfang Vehicle Parts and Components Co. Ltd. 陝西萬方汽車零部件有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Fangyuan Automobile 方圓汽車
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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Xunyang Baotong 旬陽寶通
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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Shaanxi Zhongfu 陝西中富
Shaanxi Shaanqi Auto City Hotel Co., Ltd. 陝西陝汽車城酒店有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Shaanqi Auto City 陝汽車城
Shanghai Yuanxing Supply Chain Management (Group) Limited 上海遠行供應鏈管理有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Zhongjiao Tianjian 中交天健
Shaanxi Deyin Logistic Services Co., Ltd. 陝西德銀物流服務有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Deyin Logistic 德銀物流
Shaanxi Deyin Leasing Co., Ltd 德銀融資租賃有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Dongfeng Axle 東風車橋

## 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
Shaanxi Tongchuang Huaheng Vehicle Radiator Co. Ltd. 陝西同創華亨汽車散熱有限責任公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Tongchuang Huaheng 同創華亨
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	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Changsha Huantong 長沙環通
Shaanxi Automobile Group Wenzhou Yunding Automobile Co., Ltd. 陝西汽車集團溫州雲頂汽車有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Wenzhou Yunding 溫州雲頂
Shaanxi Wanfang Tianyun Vehicle Equipment Co. Ltd. 陝西萬方天運汽車電器有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Wanfang Tianyun 萬方天運
Shaanxi Huazhen Vehicle Parts Co., Ltd. 陝西華臻汽車零部件有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Huazhen Components 華臻零部件
Shaanxi Sanzhen Vehicle Parts Co., Ltd. 陝西三臻汽車零部件有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Sanzhen Vehicles 三臻汽車
Xinjiang Yuanxing Logistics Co., Ltd. 新疆遠行物流有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Xinjiang Yuanxing 新疆遠行
Shaanxi Automobile Group Properties Development Co., Ltd. 陝西汽車集團房地產開發有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Shanqi Properties 陝汽房地產
Shaanxi Huazhen Automobile Filtration System Co., Ltd. 陝西華臻汽車濾清系統有限公司	Associate of substantial shareholder(s) of subsidiary(ies) 子公司重要股東之聯繫人	Huazhen Filtration 華臻濾清
Zhuzhou Automobile Gear Factory 株洲汽車齒輪廠	Same key management personnel as subsidiary(ies) 與子公司為同一關鍵管理人員	Zhuzhou Gear Factory 株齒廠
Xi'an FC Intelligence Transmission Co., Ltd. 西安雙特智能傳動有限公司	Jointly-controlled enterprise of subsidiary(ies) 子公司之合營企業	FC Intelligence Transmission 雙特傳動

## 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
Shaanxi Tonghui Automotive Transportation Co., Ltd. 陝西通匯汽車物流有限公司	Associate of subsidiary(ies) 子公司之聯營企業	Tonghui Transportation 通匯物流
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 subsidiary(ies) 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 subsidiary(ies) 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 subsidiary(ies) 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 subsidiary(ies) 子公司之聯營企業	Eurostar 歐舒特
Shaanxi Automobile Wuhai Special Vehicles Co., Ltd. 陝汽烏海專用汽車有限公司	Associate of subsidiary(ies) 子公司之聯營企業	Shaanxi Wuhai 陝汽烏海
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

## 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)

		2017 2017年	2016 2016年
Shaanxi Fast Gear Automotive	陝法傳動	4,700,909,834.08	2,564,824,108.46
Westport New Energy	西港新能源	4,444,440,029.27	959,290,001.80
Baoji Vehicle	寶雞車輛	1,957,243,908.47	889,405,759.11
Shaanxi Wanfang	陝西萬方	1,384,920,784.24	802,898,937.75
Shaanxi Wuhai	陝汽烏海	1,384,647,229.80	511,743,368.35
Xi'an Cummins	西安康明斯	775,678,221.62	409,616,105.03
Tongli Special Purpose	通力專用	683,810,396.03	314,553,794.64
Huazhen Components	華臻零部件	611,196,820.54	278,659,241.70
Wanfang Tianyun	萬方天運	596,269,643.29	226,695,162.19
Weichai Import and Export	濰柴進出口	528,139,372.67	378,666,819.15
CIMC-SHAC	中集重卡	444,581,433.38	112,403,645.30
Weichai Group Holdings	濰柴控股	344,490,694.65	245,435,577.61
Weichai Heavy-duty Machinery	濰柴重機	314,902,064.10	291,323,530.45
Lantong Transmission	藍通傳動軸	218,652,008.65	114,776,788.02
Tongchuang Huaheng	同創華亨	188,483,689.97	71,610,369.27
Zhongjiao Tianjian	中交天健	148,998,965.89	105,231,274.51
Fangyuan Automobile	方圓汽車	97,023,226.46	52,774,334.22
FC Intelligence Transmission	雙特傳動	74,843,566.40	29,506,459.28
Dongming Automobile	東銘車輛	69,779,616.92	52,888,328.73
Huazhen Parts	華臻部件	47,745,081.56	58,157,672.04
Deyin Logistic	德銀物流	22,265,962.21	16,956,950.37
Others	其他	829,825,878.69	830,224,703.25
		<b>19,868,848,428.89</b>	9,317,642,931.23

## 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

			2017 2017年	2016 2016年
Tonghui Transportation	通匯物流	註Note 1	<b>274,279,058.48</b>	119,659,224.47
Shaanxi Industry	陝汽實業		<b>88,114,966.75</b>	41,436,860.14
Shaanxi Fast Gear Automotive	陝法傳動		<b>60,866,303.36</b>	34,158,370.71
Weichai Group Holdings	濰柴控股		<b>23,838,565.09</b>	36,236,520.66
Chongqing Weichai	重慶濰柴		<b>5,871,390.19</b>	10,054,679.89
Others	其他		<b>118,667,314.84</b>	111,968,997.06
			<b>571,637,598.71</b>	353,514,652.93

## Rendering services to related parties

## 向關聯方提供勞務

			2017 2017年	2016 2016年
Shaanxi Industry	陝汽實業		<b>13,456,363.19</b>	8,124,593.95
Weichai Import and Export	濰柴進出口		<b>13,041,018.10</b>	9,979,354.85
Westport New Energy	西港新能源		<b>8,889,183.90</b>	2,800,368.32
Weichai Heavy-duty Machinery	濰柴重機		<b>7,899,091.12</b>	10,471,200.22
Others	其他		<b>49,537,836.76</b>	31,375,147.02
			<b>92,823,493.07</b>	62,750,664.36

Note 1: From January to December 2017, 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 RMB274,279,058.48 (2016: RMB119,659,224.47), and no goods was purchased by Tonghui Transportation on behalf of Shaanxi Heavy-duty Motor Co., Ltd. (2016: RMB1,095,761,983.19) during this year.

註1: 於2017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。本年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274,279,058.48元(2016年: 人民幣119,659,224.47元), 無代理採購的貨物(2016年: 人民幣1,095,761,983.19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)

		2017 2017年	2016 2016年
Westport New Energy	西港新能源	2,569,344,324.79	546,410,080.08
Shaanxi Fast Gear Automotive	陝法傳動	2,112,451,368.35	1,442,541,862.23
Shaanxi Wuhai	陝汽烏海	1,135,084,226.97	357,768,976.10
Shaanxi Zhongfu	陝西中富	591,556,388.19	56,404,914.44
Weichai Import and Export	濰柴進出口	569,935,257.66	468,238,048.33
Baoji Vehicle	寶雞車輛	508,183,179.75	289,135,650.80
Beiqi Foton	北汽福田	448,519,857.19	404,261,999.95
Yangzhou Yaxing	揚州亞星	309,816,360.13	851,957,270.97
Shaanxi Wanfang	陝西萬方	243,285,019.92	166,347,910.23
Weichai Electric	濰柴電力	240,671,300.74	236,369,152.86
Huazhen Components	華臻零部件	172,275,966.16	102,214,284.28
Shantui Engineering	山推工程	167,136,818.14	71,047,316.55
Weichai Heavy-duty Machinery	濰柴重機	102,232,892.53	86,595,757.68
Shengda Special Vehicles	盛達特種車	79,714,632.46	5,942,401.71
Tongli Special Purpose	通力專用	57,196,968.86	160,877,726.38
Shantui Road	山推道路	45,258,767.52	9,661,565.40
CIMC-SHAC	中集重卡	44,759,637.81	1,107,405.43
Huazhen Services	華臻服務	44,412,005.89	10,876,625.10
FC Intelligence Transmission	雙特傳動	20,327,439.54	9,582,491.31
Huazhen Parts	華臻部件	5,103,495.56	20,962,224.21
Zhongjiao Tianjian	中交天健	-	66,536,510.32
Others	其他	1,887,107,780.65	1,716,128,530.79
		<b>11,354,373,688.81</b>	7,080,968,705.15

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

				2017	2016
				2017年	2016年
Type of leased property				Lease revenue	Lease revenue
租賃資產種類				租賃收入	租賃收入
FC Intelligence Transmission	雙特傳動	Buildings and equipment	房屋設備	15,820,240.80	15,836,975.70
Westport New Energy	西港新能源	Buildings	房屋	7,165,138.42	7,788,751.28
Shanzhong Finance Leasing	山重融資租賃	Buildings	房屋	6,051,359.52	6,218,941.64
Weichai Electric	濰柴電力	Buildings	房屋	4,058,559.50	4,653,156.79
Weichai Import and Export	濰柴進出口	Buildings	房屋	3,952,968.22	3,084,735.00
Shaanxi Industry	陝汽實業	Buildings	房屋	360,549.00	120,183.00

As Lessee

作為承租人

				2017	2016
				2017年	2016年
Type of leased property				Lease fee	Lease fee
租賃資產種類				租賃費	租賃費
Shaanxi Industry	陝汽實業	Buildings	房屋	18,815,754.72	15,900,219.67
Shaanxi Fast Gear Automotive	陝法傳動	Buildings	房屋	12,444,270.61	16,923,176.51
Weichai Group Holdings	濰柴控股	Buildings	房屋	10,163,720.42	6,233,291.85
Shaanxi Automotive	陝汽集團	Buildings	房屋	7,372,977.00	4,016,886.42
Chongqing Weichai	重慶濰柴	Buildings	房屋	4,000,000.00	4,000,000.00
WeiChai Heavy-duty Machinery	濰柴重機	Buildings and equipment	房屋設備	1,219,076.62	-

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

		Particulars of transaction		2017	2016
		交易內容		2017年	2016年
Weichai Import and Export	濰柴進出口	Purchase of fixed assets	購買固定資產	<b>11,224.46</b>	45,949.40
Weichai Heavy-duty Machinery	濰柴重機	Purchase of fixed assets	購買固定資產	<b>3,175.12</b>	8,904.99
Weichai Heavy-duty Machinery	濰柴重機	Sale of fixed assets	出售固定資產	<b>130,031.01</b>	214,810.82
Weichai Group Holdings	濰柴控股	Purchase of fixed assets	購買固定資產	<b>335.90</b>	221,329.12
Weichai Group Holdings	濰柴控股	Sale of fixed assets	出售固定資產	<b>160,884.27</b>	201,049.46
Chongqing Weichai	重慶濰柴	Purchase of fixed assets	購買固定資產	-	47,578.19
Weichai Import and Export	濰柴進出口	Sale of fixed assets	出售固定資產	<b>4,385.90</b>	-
Weichai Electric	濰柴電力	Sale of fixed assets	出售固定資產	-	5,623.94

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.

Except for the transactions with associates, all the above transactions of goods and services with related parties, leasing with related parties and transfer of assets with related parties also constitute connected transactions or continuing connected transactions as defined under Chapter 14A of the Hong Kong Listing Rules.

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。

除與聯營公司進行之交易外，所有上述關聯方商品和勞務交易、關聯方租賃及關聯方資產轉讓同時構成《香港上市規則》第14A章中定義的關連交易或持續關連交易。

## X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

### 5. Major transactions between the Group and its related parties (Continued)

#### (4) Other related party transactions

- (a) 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 2017, the amount of vehicle sales through this business mode amounted to RMB3,218,438,300.00 (2016: RMB2,797,296,000.00).

Shanzhong Finance Leasing provides Shaanxi Heavy-duty Motor Company Limited, a subsidiary in the Group, with services of financial leasing. In 2017, the amount of vehicle sales through this business mode amounted to RMB2,840,349,366.00 (2016: RMB839,317,647.00). Shaanxi Heavy-duty Motor Company Limited guaranteed repurchase of physical assets upon presentation in respect of the failure to pay the instalment payments and interests under the finance lease. The balance of rental of repurchase of physical assets upon presentation (being outstanding balance of principal on finance lease borrowings) was RMB1,507,220,000.00 (31 December 2016: RMB922,960,000.00). For details, see Note XII.3.

## 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) 其他關聯方交易

- (a) 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。2017年通過該種業務模式銷售的車輛金額為人民幣3,218,438,300.00元(2016年：人民幣2,797,296,000.00元)。

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，2017年通過該種業務模式銷售的車輛金額為人民幣2,840,349,366.00元(2016年：人民幣839,317,647.00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見物回購責任，見物回購租金餘額(即尚未到期的融資租賃貸款本金餘額)為人民幣1,507,220,000.00元(2016年12月31日：人民幣922,960,000.00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)

#### (4) Other related party transactions (Continued)

- (b) On 30 March 2016, the Group entered into the Financial Services Agreement with Shandong Heavy Industry Group Finance Co., Ltd. (“Shandong Heavy Industry Finance Company”). Pursuant to the agreement, Shandong Heavy Industry 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.

Shandong Heavy Industry Finance Company provides distributors of Shaanxi Heavy-duty Motor Company Limited, a subsidiary in the Group, with credit line to apply for establishing bank acceptance bills for the purchase of products from Shaanxi Heavy-duty Motor Company Limited. In 2017, the credit line amounted to RMB1,200,000,000.00 (2016: 1,000,000,000.00). 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 2017, open position of outstanding acceptance bill was RMB869,863,962.00 (31 December 2016: 761,079,080.00). For details, see Note XII.2.

## 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) 其他關聯方交易(續)

- (b) 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2016年3月30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。

山東重工財務公司為本集團之子公司陝西重型汽車有限公司的經銷商提供授信額度，申請開立銀行承兌匯票用於購買陝西重型汽車有限公司產品，2017年的授信額度為人民幣1,200,000,000.00元(2016年：人民幣1,000,000,000.00元)。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退款保證責任。截至2017年12月31日，尚未到期的承兌匯票敞口額為人民幣869,863,962.00元(2016年12月31日：人民幣761,079,080.00元)。具體情況參見附註十二、2。

## X. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONTINUED)

## 5. Major transactions between the Group and its related parties (Continued)

## (4) Other related party transactions (Continued)

## (b) (Continued)

Amounts of transactions with Shandong Heavy Industry Finance Company are as follows:

		2017 2017年	2016 2016年
Bank deposit placed	存放銀行存款	55,731,896,532.23	83,219,408,625.89
Interest income	利息收入	177,811,695.18	221,360,031.88
Interest expenses	利息支出	34,228,402.07	21,483,169.02
Acquisition of short-term borrowings	取得短期借款	60,000,000.00	190,000,000.00
Acquisition of long-term borrowings	取得長期借款	-	200,000,000.00
Establishment of bank acceptance bills	開具銀行承兌匯票	2,437,413,208.87	2,331,103,738.24

Balances of accounts with Shandong Heavy Industry Finance Company are as follows:

		2017 2017年	2016 2016年
Cash and cash equivalents placed with related parties	存放關聯方的貨幣資金	17,157,898,821.63	10,745,194,399.87
Interest receivable	應收利息	23,116,750.00	24,849,593.75
Short-term borrowings	短期借款	60,000,000.00	90,000,000.00
Long-term borrowings	長期借款	315,117,751.45	320,807,751.45
Balance of bank acceptance bills established	開具的銀行承兌匯票餘額	1,290,579,547.03	1,415,148,726.14

Note: Other than the aforementioned finance businesses, Shaanxi Hande Axle Co., Ltd. ("Hande Axle", a subsidiary of Weichai Power Co., Ltd.) entrusted Shandong Heavy Industry Group Finance Co., Ltd. to issue short-term loan to Hende Axle (Zhuzhou) Gear Co., Ltd. (a subsidiary of Hande Axle), and the balance of such entrusted loan as at 31 December 2017 was RMB190,000,000.00 (31 December 2016: RMB190,000,000.00). The entrusted loan was offset in preparation of consolidated financial statements. In year 2017, Shandong Heavy Industry Group Finance Co., Ltd. received a management fee for the entrusted loan of RMB95,000 (year 2016: RMB95,000).

註：除上述金融業務外，濰柴動力股份有限公司之子公司陝西漢德車橋有限公司(「漢德車橋」)委託山東重工集團財務有限公司向漢德車橋之子公司漢德車橋(株)齒輪有限公司發放短期借款，於2017年12月31日該委託貸款餘額為人民幣190,000,000.00元(2016年12月31日：人民幣190,000,000.00元)。該委託貸款在編製合併財務報表時已予以抵銷。2017年度山東重工集團財務有限公司收取委託貸款管理費人民幣95,000元(2016年度：人民幣95,000元)。

## 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

		2017 2017年		2016 2016年	
		Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備	Gross carrying amount 賬面餘額	Provision for bad debt 壞賬準備
<b>Accounts receivable</b>	<b>應收賬款</b>				
Weichai Heavy-duty Machinery	濰柴重機	167,162,805.37	(12,174,001.33)	324,413,275.44	(17,347,653.46)
FC Intelligence Transmission	雙特傳動	132,671,268.07	(45,293,628.88)	82,271,320.25	(65,817,056.20)
Westport New Energy	西港新能源	109,703,662.71	(5,468,207.36)	16,032,703.29	(1,241,436.84)
Weichai Electric	濰柴電力	71,435,775.57	(3,571,788.78)	5,371,562.49	(184,784.19)
Weichai Import and Export	濰柴進出口	53,526,646.62	(2,312,581.18)	38,564,169.59	(1,145,968.25)
Eurostar	歐舒特	35,047,716.48	(33,341,158.85)	34,826,235.46	(31,109,172.29)
Changsha Huantong	長沙環通	33,808,426.00	(27,046,740.80)	66,364,433.92	(10,142,527.80)
Baoji Vehicle	寶雞車輛	33,317,361.32	(2,337,927.00)	12,969,323.45	(1,173,505.55)
Beiqi Foton	北汽福田	31,682,677.47	(1,643,829.28)	28,527,662.61	(1,280,369.94)
Shengda Special Vehicles	盛達特種車	31,485,858.29	(1,925,985.88)	36,272,171.37	(455,443.36)
Yangzhou Yaxing	揚州亞星	28,369,108.89	(1,418,455.44)	3,520,810.62	(179,770.53)
Shaanxi Wuhai	陝汽烏海	16,535,006.53	-	30,470,948.92	-
Yan'an Special Purpose Vehicles	延安專用車	449,515.34	(89,079.60)	24,287,584.00	(3,643,137.60)
Yuanxing Supply Chain	遠行供應鏈	-	-	4,468,587.00	(223,429.35)
Others	其他	308,511,896.54	(7,184,572.38)	273,549,446.79	(9,551,904.71)
		<b>1,053,707,725.20</b>	<b>(143,807,956.76)</b>	981,910,235.20	(143,496,160.07)
<b>Other receivables</b>	<b>其他應收款</b>				
Shanqi Tianma	陝汽天馬	13,778,740.01	(13,778,740.01)	13,778,740.01	(10,101,939.02)
Shaanxi Industry	陝汽實業	38,739.00	-	24,318,160.88	(1,215,908.04)
Shanqi Properties	陝汽房地產	-	-	42,893,614.55	(2,144,680.73)
Others	其他	122,333,580.73	(2,500.00)	123,764,005.07	(77,320.13)
		<b>136,151,059.74</b>	<b>(13,781,240.01)</b>	204,754,520.51	(13,539,847.92)



## 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)

		2017 2017年	2016 2016年
<b>Notes receivable (Bank acceptance bills)</b>	<b>應收票據(銀行承兌匯票)</b>		
Yangzhou Yaxing	揚州亞星	<b>330,188,571.83</b>	988,141,666.27
Westport New Energy	西港新能源	<b>303,078,671.90</b>	334,685.61
Weichai Heavy-duty Machinery	濰柴重機	<b>250,538,450.43</b>	214,452.64
Weihai Import and Export	濰柴進出口	<b>242,400,764.43</b>	120,000,000.00
Baoji Vehicle	寶雞車輛	<b>140,500,000.00</b>	-
Shantui Engineering	山推工程	<b>105,737,160.00</b>	-
Beiqi Foton	北汽福田	<b>63,363,914.70</b>	-
Shengda Special Vehicles	盛達特種車	<b>36,815,039.10</b>	26,252,400.00
Others	其他	<b>12,663,750.00</b>	4,180,000.00
		<b>1,485,286,322.39</b>	1,139,123,204.52
<b>Prepayments</b>	<b>預付款項</b>		
Huazhen Services	華臻服務	<b>17,204,615.63</b>	-
Shaanxi Fast Gear Automotive	陝法傳動	<b>11,025,225.06</b>	-
Tongli Special Purpose	通力專用	-	99,359,542.70
Others	其他	<b>14,374,231.78</b>	24,092,820.49
		<b>42,604,072.47</b>	123,452,363.19
<b>Dividends receivable</b>	<b>應收股利</b>		
Eurostar	歐舒特	-	3,040,000.00
<b>Accounts payable</b>	<b>應付賬款</b>		
Shaanxi Wanfang	陝西萬方	<b>395,678,614.68</b>	381,730,772.38
Baoji Vehicle	寶雞車輛	<b>340,450,408.43</b>	273,058,319.43
Shaanxi Fast Gear Automotive	陝法傳動	<b>313,643,049.62</b>	527,121,336.98
Weichai Import and Export	濰柴進出口	<b>171,920,049.40</b>	121,327,050.32
Huazhen Components	華臻零部件	<b>162,136,522.00</b>	102,087,231.25
Wanfang Tianyun	萬方天運	<b>141,983,093.96</b>	57,670,422.89
Tongli Special Purpose	通力專用	<b>139,115,540.70</b>	79,724,135.24
Xi'an Cummins	西安康明斯	<b>121,846,970.08</b>	142,733,834.53
FC Intelligence Transmission	雙特傳動	<b>120,104,029.37</b>	45,286,337.85
Westport New Energy	西港新能源	<b>109,825,882.97</b>	2,371,333.77
Zhongjiao Tianjian	中交天健	<b>109,195,712.50</b>	51,767,055.50
Tongchuang Huaheng	同創華亨	<b>69,660,468.38</b>	44,422,501.69
Lantong Transmission	藍通傳動軸	<b>66,106,042.74</b>	46,976,722.03
Tonghui Transportation	通匯物流	<b>61,974,938.31</b>	151,296,304.97
Fangyuan Automobile	方圓汽車	<b>25,795,047.82</b>	33,526,942.88
CIMC-SHAC	中集重卡	<b>22,767,536.03</b>	11,473,816.06
Weichai Heavy-duty Machinery	濰柴重機	<b>21,000,943.73</b>	18,654,144.68
Others	其他	<b>152,731,568.35</b>	116,837,167.34
		<b>2,545,936,419.07</b>	2,208,065,429.79

## 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)

		2017 2017年	2016 2016年
<b>Notes payable (Bank acceptance bills)</b>	<b>應付票據(銀行承兌匯票)</b>		
Westport New Energy	西港新能源	1,469,711,159.77	281,385,612.56
Huazhen Components	華臻零部件	15,000,000.00	13,700,000.00
Tonghui Transportation	通匯物流	1,786,320.00	280,541,759.68
Lantong Transmission	藍通傳動軸	1,370,274.93	7,178,911.11
Tongli Special Purpose	通力專用	550,000.00	3,221,214.76
Shaanxi Wanfang	陝西萬方	40,000.00	256,845,963.08
Baoji Vehicle	寶雞車輛	-	209,275,000.00
Xi'an Cummins	西安康明斯	-	57,500,000.00
Others	其他	8,020,050.30	24,392,742.88
		<b>1,496,477,805.00</b>	<b>1,134,041,204.07</b>
<b>Prepayments</b>	<b>預收款項</b>		
Shaanxi Wuhai	陝汽烏海	45,247,953.07	88,137,318.67
Beiqi Foton	北汽福田	13,757,855.15	-
Huazhen Parts	華臻部件	-	2,949,128.00
Baoji Vehicle	寶雞車輛	-	1,242,509.00
Tongli Special Purpose	通力專用	-	904,788.96
Others	其他	5,974,747.12	6,597,142.73
		<b>64,980,555.34</b>	<b>99,830,887.36</b>
<b>Other payables</b>	<b>其他應付款</b>		
Shaanxi Industry	陝汽實業	46,473,888.26	61,247,157.09
Shaanxi Automotive	陝汽集團	7,247,420.60	36,015,492.90
Others	其他	104,043,477.25	80,335,967.09
		<b>157,764,786.11</b>	<b>177,598,617.08</b>
<b>Dividends payable</b>	<b>應付股利</b>		
Shaanxi Fast Gear Automotive	陝法傳動	58,222,307.46	-
Shaanxi Automotive	陝汽集團	92,793,833.33	1,470,000.00
		<b>151,016,140.79</b>	<b>1,470,000.00</b>
<b>Long-term payables</b>	<b>長期應付款</b>		
Other immaterial associates	其他非重大聯營企業	279,993,337.80	244,543,982.40
<b>Non-current liabilities due within one year</b>	<b>一年內到期的非流動負債</b>		
Other immaterial associates	其他非重大聯營企業	151,466,049.90	119,882,667.60

Other than long-term payables and non-current liabilities due within one year, 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.

除長期應付款、一年內到期的非流動負債以外，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

## Share-based Payment Project Applicable to Staff Members of KION

On 1 November 2017, KION GROUP AG introduced a new share-based payment project applicable to its staff members in countries included in the share-based payment project in the previous years ("Staff Member 2017"). An eligible staff member may participate in the project by giving a declaration of acceptance during the period from 2 to 22 November 2017. 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. Currently, KION GROUP AG, 17 German subsidiaries (2016: 14) and 60 overseas subsidiaries (2016: 53) have participated in Project 2017. KION GROUP AG will consider extending the coverage of project to more countries in the years to come.

Under the share-based payment project for staff members, a participating staff member will, through a share placement plan, be entitled to one bonus share, free of charge, to match with every three shares in KION GROUP AG that have been held for three years. KION GROUP AG is entitled to provide cash payments in lieu of the grant of bonus shares. To motivate staff's participation in this project, KION GROUP AG will grant a first-time participant, on a free-of-charge basis, one share to correspond with every 15 shares initially 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 as at each assessment date is assessed using Monte-Carlo simulation, with the following key parameters for measurement:

Parameters for measurement (EUR)	計量參數(歐元)	Project 2017 2017項目	Project 2016 2016項目
Dividend yield	股息生息率	0.88	0.88
Share price of KION GROUP AG on date of grant	授予日KION GROUP AG股價	64.62	55.02

## 十一、股份支付

## KION員工股份支付項目

2017年11月1日，KION GROUP AG向以前年度包含在股份支付計劃的國家的員工實施一項新的員工股份支付項目(「員工2017」)。自2017年11月2日至22日，有資格的員工可以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。目前參與2017項目的有KION GROUP AG及17個(2016年：14個)德國子公司和60個(2016年：53個)德國以外的子公司，KION GROUP AG考慮在以後年度將這個項目拓展到更多的國家。

員工股份支付項目通過配股計劃對參與員工持有的每3股KION GROUP AG股票滿3年時有權獲得一股免費的匹配紅股，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，對首次參與本項目的員工最初購買的每15股股票無償贈送1股股票。如果本項目參與者出售了KION GROUP AG的股票或者離職，將無權獲得無償股票。授予的股權於每個評估日採用蒙特·卡羅模型評估公允價值，具體重要計量參數如下：

## XI. SHARE-BASED PAYMENT (CONTINUED)

## Share-based Payment Project Applicable to Staff Members of KION (Continued)

Movements in the number of bonus shares granted to staff members of KION GROUP AG are as follows:

Shares	股票(股數)	2017 2017年	2016 2016年
Opening balance	年初數	67,106	53,220
Preferential share options granted during the year	本年授予優惠認股權	12,098	15,188
Bonus shares issued during the year upon exercise of options	本年行權而發放紅股	(27,363)	-
Preferential share options lapsed during the year	本年失效優惠認股權	(1,675)	(1,302)
Closing balance	年末數	50,166	67,106

In 2017, 12,098 (2016: 15,188) preferential share options were granted by KION GROUP AG, 1,675 options (2016: 1,302) have lapsed, while 27,363 (2016: Nil) bonus shares were issued upon the exercise of share options by staff members. In addition, 2,545 (2016: 2,282) free-of-charge shares have been granted by KION GROUP AG in 2017. For Staff Member 2017, the fair value of the bonus shares under the project was EUR62.02 per share (Staff Member 2016: EUR52.51 per share). In 2017, total costs recognized in respect of equity-settled share-based payments in relation to the project was EUR938,000.00, equivalent to RMB7,318,557.40 (2016: EUR709,000.00, equivalent to RMB5,180,521.20).

## Share Incentive Scheme Applicable to KION Managers

In January 2017, a variable remuneration project granted by KION GROUP AG became applicable to managers from 1 January 2017, for a term of three years ("Manager 2017"). 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 MDAX index (2016: 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 cash-settled share-based payment granted in 2017 ("Manager 2017") is subject to appraisal for business performance during a period ending 31 December 2019, and the cash-settled share-based payment granted in 2016 ("Manager 2016") is subject to appraisal for business performance during a period ending 31 December 2018. The cash-settled share-based payment granted in 2015 ("Manager 2015") is subject to appraisal for business performance during a period ending 31 December 2017, and will be settled in the second quarter of 2018.

## 十一、股份支付(續)

## KION員工股份支付項目(續)

KION GROUP AG授予員工紅股數量的變動如下：

2017年，KION GROUP AG授予12,098股優惠認股權(2016年：15,188股)，1,675股已失效(2016年：1,302股)，員工行權而發放紅股27,363股(2016年：無)；此外，2017年KION GROUP AG已無償贈送2,545股股票(2016年：2,282股)。對於「員工2017」，本項目紅股的公允價值為每股62.02歐元(「員工2016」：每股52.51歐元)。2017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938,000.00，折合人民幣7,318,557.40元(2016年：歐元709,000.00，折合人民幣5,180,521.20元)。

## KION經理股權激勵計劃

2017年1月，KION GROUP AG授予經理一項自2017年1月1日起為期三年的可變薪酬項目(「經理2017」)。KION GROUP AG的長期報酬的衡量是基於公司全體股東的回報率，與作為計量市場業績的MDAX指數(2016年：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。該計量選取決於KION GROUP AG股價在相關期間內的表現。

2017年度授予的以現金結算的股份支付(「經理2017」)的業績考核期是在2019年12月31日結束，2016年度授予的以現金結算的股份支付(「經理2016」)的業績考核期是在2018年12月31日結束，2015年度授予的以現金結算的股份支付(「經理2015」)的業績考核期是在2017年12月31日結束，並在2018年的第二季度支付。

## XI. SHARE-BASED PAYMENT (CONTINUED)

## Share Incentive Scheme Applicable to KION Managers (Continued)

At the beginning of the period subject to appraisal, on 1 January 2017, 171,573 (2016: 180,963) virtual shares with specific fair value were granted to managers. Such virtual shares were apportioned in proportion to the total annual remuneration of the respective managers who were granted such shares. At the end of the performance period, the number of the virtual shares so granted 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. KION GROUP AG has the right to adjust it at the end of performance period when results or development performance is outstanding. The maximum amount payable is limited to 200 per cent of the value of the shares allotted to an individual at the grant date. Fair value of the cash-settled share-based payment as at each assessment date is assessed using Monte-Carlo simulation, with the following parameters for measurement:

## 十一、股份支付(續)

## KION經理股權激勵計劃(續)

在2017年1月1日績效考核初期，經理被授予171,573份具有特定公允價值的虛擬股份(2016年：180,963份)，該虛擬股份按照每位經理被授予股份時個人總年薪的相應比例進行分配。在業績考核期末，授予虛擬股份的數量會按照相關目標的完成程度進行修訂。修訂後的虛擬股份數量乘以KION GROUP AG在業績考核期末的平滑股價來決定最終實際需要支付的金額，KION GROUP AG有權在業績表現或發展突出的情況下在考核期末做調整。最終的支付金額以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採用蒙特·卡羅模型評估公允價值，具體計量參數如下：

## Assessment date on 31 December 2017

評估日2017年12月31日

Parameters for measurement (EUR)	計量參數(歐元)	2017 tranche 2017年份額	2016 tranche 2016年份額
Fluctuation of share price of KION GROUP AG	KION GROUP AG股價波動	25.0%	25.0%
Fluctuation of price of MDAX index	MDAX指數價格波動	15.0%	—
Fluctuation of price of STOXX®Europe TMI Industrial Engineering index	STOXX®歐洲TMI Industrial Engineering指數價格波動	—	10.0%
Risk-free interest rate	無風險利率	(0.68%)	(0.78%)
Expected dividend yield	股息生息率	0.88	0.88
Share price of KION GROUP AG at valuation date	評估日KION GROUP AG股價	72.71	72.71
Price of MDAX index at valuation date	評估日MDAX指數價格	26,193.74	—
Price of STOXX®Europe TMI Industrial Engineering index at valuation date	評估日STOXX®歐洲TMI Industrial Engineering 指數價格	—	292.74
60-day-average initial value of shares of KION GROUP AG	60日平均KION GROUP AG 股票初始價格	53.85	43.54
60-day-average initial value of MDAX index	60日平均MDAX指數初始價格	21,178.13	—
60-day-average initial value of STOXX®Europe TMI Industrial Engineering index	60日平均STOXX®歐洲TMI Industrial Engineering 指數初始價格	—	209.26



**XI. SHARE-BASED PAYMENT (CONTINUED)****Share Incentive Scheme Applicable to KION Managers (Continued)**

As at 31 December 2017, the fair value of the virtual shares granted in 2017 was EUR65.60 per share, amounting in aggregate to EUR11.6 million, equivalent to RMB90,506,680.00 (2016: EUR42.86 per share, amounting in aggregate EUR7,700,000.00, equivalent to RMB56,262,360.00); the fair value of the virtual shares granted in 2016 was EUR67.18 per share, amounting in aggregate to EUR11.7 million, equivalent to RMB91,286,910.00. The 2015 tranche to be paid, amounting in aggregate to EUR11,400,000.00, equivalent to RMB88,946,220.00, were calculated according to the initial overall target completion rate. According to the stage of completion of the long-term target set out at the beginning of the period subject to appraisal in 2014, in April 2017, the first share-based payment in respect of year 2014 had been settled to the managers.

As at 31 December 2017, accumulated liabilities incurred from the cash-settled share-based payments amounted to EUR23,000,000.00, equivalent to RMB179,452,900.00 (31 December 2016: EUR20,600,000.00, equivalent to RMB150,520,080.00). In particular, EUR11,400,000.00 belonged to the 2015 tranche, which was equivalent to RMB88,946,220.00 (31 December 2016: EUR7,100,000.00, equivalent to RMB51,878,280.00), and EUR7,800,000.00 belonged to the 2016 tranche, which was equivalent to RMB60,857,940.00 (31 December 2016: EUR2,600,000.00 belonged to the 2016 tranche, which was equivalent to RMB18,997,680.00). EUR3,900,000.00 belonged to the 2017 tranche, which was equivalent to RMB30,428,970.00.

In 2017, for the tranche granted in 2015, on a pro-rata basis, total costs recognized in respect of cash-settled share-based payments amounted to EUR4,300,000.00, equivalent to RMB32,812,440.00 (2016: EUR4,300,000.00, equivalent to RMB31,488,040.00). For the tranche granted in 2016, on a pro-rata basis, total costs recognized in respect of cash-settled share-based payments amounted to EUR5,200,000.00, equivalent to RMB39,680,160.00 (2016: EUR2,600,000.00, equivalent to RMB19,039,280.00). For the tranche granted in 2017, on a pro-rata basis, total costs recognized in respect of cash-settled share-based payments amounted to EUR3,900,000.00, equivalent to RMB29,760,120.00.

**十一、股份支付(續)****KION經理股權激勵計劃(續)**

截至2017年12月31日，2017年度授予的虛擬股份公允價值為每股65.60歐元，總價值共計歐元11,600,000.00，折合人民幣90,506,680.00元（2016年：每股42.86歐元，總價值共計歐元7,700,000.00，折合人民幣56,262,360.00元），2016年度授予的虛擬股份公允價值為每股67.18歐元，總價值共計歐元11,700,000.00，折合人民幣91,286,910.00元。根據初步總目標完成率計算出的即將支付的2015年度授予份額，其總價值共計歐元11,400,000.00，折合人民幣88,946,220.00元。根據2014年績效考核初期制定的長期目標的完成情況，於2017年4月，向經理結算了第一筆2014年度相關的股份支付。

截至2017年12月31日，以現金結算的股份支付產生的累計負債金額為歐元23,000,000.00，折合人民幣179,452,900.00元（2016年12月31日：歐元20,600,000.00，折合人民幣150,520,080.00元），其中，歐元11,400,000.00屬於2015年的授予份額，折合人民幣88,946,220.00元（2016年12月31日：歐元7,100,000.00，折合人民幣51,878,280.00元），歐元7,800,000.00屬於2016年的授予份額，折合人民幣60,857,940.00元（2016年12月31日：歐元2,600,000.00屬於2016年的授予份額，折合人民幣18,997,680.00元），歐元3,900,000.00屬於2017年的授予份額，折合人民幣30,428,970.00元。

2017年，對於2015年授予的份額按比例以現金結算的股份支付確認的費用總額為歐元4,300,000.00，折合人民幣32,812,440.00元（2016年：歐元4,300,000.00，折合人民幣31,488,040.00元），對於2016年授予的份額按比例以現金結算的股份支付確認的費用總額為歐元5,200,000.00，折合人民幣39,680,160.00元（2016年：歐元2,600,000.00，折合人民幣19,039,280.00元），對於2017年授予的份額按比例以現金結算的股份支付確認的費用總額為歐元3,900,000.00，折合人民幣29,760,120.00元。



**XI. SHARE-BASED PAYMENT (CONTINUED)****Share Incentive Scheme Applicable to KION Executive Board**

As part of the Share Incentive Scheme of KION GROUP AG, the period subject to appraisal for the share-based payments granted to the members of the Executive Board is 3 years. The remuneration component measured over the long term of members of the Executive Board is on the same basis of the share incentive scheme applicable to managers. On 1 January 2017, i.e. the beginning of the period subject to appraisal, 82,265 virtual shares (2016:104,438 shares) with specified fair value were granted to members of the Executive Board and apportioned in ways stipulated in the service contract of each member of the Executive Board.

The cash-settled share-based payment granted in 2017 (the “Executive Board 2017”) is subject to appraisal for business performance during a period ending 31 December 2019, and the cash-settled share-based payment granted in 2016 (the “Executive Board 2016”) is subject to appraisal for business performance during a period ending 31 December 2018. The cash-settled share-based payment granted in 2015 (the “Executive Board 2015”) is subject to appraisal for business performance during a period ending 31 December 2017 and will be paid by the aforesaid method in spring 2018.

At the end of the performance period, the number of the virtual shares so granted 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 of KION GROUP AG can also use a personal performance factor with respect to the members of the Executive Board to adjust the final payment at the end of the performance period by +/- 30 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. Fair value of the cash-settled share-based payment as at each assessment date is assessed using Monte-Carlo simulation, with the same parameters for measurement as the share incentive scheme applicable to managers.

**十一、股份支付(續)****KION執行委員會股權激勵計劃**

作為KION GROUP AG股權激勵計劃的一部分，授予執行委員會成員的股份支付績效考核期都是3年。執行委員會成員的長期報酬的計量與上述經理股權激勵計劃方法一致。在2017年1月1日績效期間考核初期，執行委員會成員被授予82,265份具有特定公允價值的虛擬股份(2016年：104,438份)，該虛擬股份按照每位執行委員會成員的服務合同中規定的方式分配。

2017年度授予的以現金結算的股份支付(「執行委員會2017」)的業績考核期是在2019年12月31日結束，2016年度授予的以現金結算的股份支付(「執行委員會2016」)的業績考核期是在2018年12月31日結束，2015年度授予的以現金結算的股份支付(「執行委員會2015」)的業績考核期是在2017年12月31日結束，將在2018年春季按照上述方法進行支付。

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進行修訂。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來決定最終實際需要支付的金額。KION GROUP AG監事會有權按照執行委員會委員的個人績效於業績考核期末在30%的幅度內做調整，對每個人最終的支付金額以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採用蒙特·卡羅模型評估公允價值，具體計量參數與經理股權激勵計劃相同。

**XI. SHARE-BASED PAYMENT (CONTINUED)****Share Incentive Scheme Applicable to KION Executive Board (Continued)**

As at 31 December 2017, the fair value of the virtual shares granted in 2016 was EUR65.13 per share, amounting in aggregate to EUR5.2 million, equivalent to RMB40,571,960.00 (31 December 2016: EUR42.19 per share, amounting in aggregate EUR4,400,000.00, equivalent to RMB32,149,920.00); the fair value of the virtual shares granted in 2017 was EUR65.60 per share, amounting in aggregate to EUR4.2 million, equivalent to RMB32,769,660.00. The 2015 tranche to be paid, amounting in aggregate to EUR9,500,000.00, equivalent to RMB74,121,850.00, were calculated according to the initial overall target completion rate. According to the stage of completion of the long-term target set out at the beginning of the period subject to appraisal in 2014, in March 2017, a share-based payment in respect of year 2014 had been settled to members of the Executive Board.

Accumulated liabilities incurred from the cash-settled share-based payments amounted to EUR15,100,000.00, equivalent to RMB117,814,730.00 (31 December 2016: EUR16,900,000.00, equivalent to RMB123,484,920.00). In particular, EUR9,500,000.00 belonged to the 2015 tranche, which was equivalent to RMB74,121,850.00 (31 December 2016: EUR6,000,000.00, equivalent to RMB43,840,800.00); EUR4,000,000.00 belonged to the 2016 tranche, which was equivalent to RMB31,209,200.00 (31 December 2016: EUR1,600,000.00, equivalent to RMB11,690,880.00); and EUR1,600,000.00 belonged to the 2017 tranche, which was equivalent to RMB12,483,680.00.

In 2017, for the tranche granted in 2015, on a pro-rata basis, total costs recognized in respect of cash-settled share-based payments amounted to EUR3,600,000.00, equivalent to RMB27,470,880.00 (2016: EUR3,800,000.00, equivalent to RMB27,826,640.00). For the tranche granted in 2016, on a pro-rata basis, total costs recognized in respect of cash-settled share-based payments amounted to EUR2,300,000.00, equivalent to RMB17,550,840.00 (2016: EUR1,600,000.00, equivalent to RMB11,716,480.00). For the tranche granted in 2017, on a pro-rata basis, total costs recognized in respect of cash-settled share-based payments amounted to EUR1,600,000.00, equivalent to RMB12,209,280.00.

**十一、股份支付(續)****KION執行委員會股權激勵計劃(續)**

截至2017年12月31日，2016年度授予的虛擬股份公允價值為每股65.13歐元，總價值共計歐元5,200,000.00，折合人民幣40,571,960.00元(2016年12月31日：每股42.19歐元，總價值共計歐元4,400,000.00，折合人民幣32,149,920.00元)，2017年度授予的虛擬股份公允價值為每股65.60歐元，總價值共計歐元4,200,000.00，折合人民幣32,769,660.00元。根據初步總目標完成率計算出的即將支付的2015年度授予份額，其總價值共計歐元9,500,000.00，折合人民幣74,121,850.00元。根據2014年績效考核初期制定的長期目標的完成情況，於2017年3月，向執行委員會成員結算了一筆2014年度相關的股份支付。

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15,100,000.00，折合人民幣117,814,730.00元(2016年12月31日：歐元16,900,000.00，折合人民幣123,484,920.00元)。其中，歐元9,500,000.00屬於2015年的授予份額，折合人民幣74,121,850.00元(2016年12月31日：歐元6,000,000.00，折合人民幣43,840,800.00元)，歐元4,000,000.00屬於2016年的授予份額，折合人民幣31,209,200.00元(2016年12月31日：歐元1,600,000.00，折合人民幣11,690,880.00元)，歐元1,600,000.00屬於2017年的授予份額，折合人民幣12,483,680.00元。

2017年，對於2015年授予的份額按比例以現金結算的股份支付確認的費用總額為歐元3,600,000.00，折合人民幣27,470,880.00元(2016年：歐元3,800,000.00，折合人民幣27,826,640.00元)，對於2016年授予的份額按比例以現金結算的股份支付確認的費用總額為歐元2,300,000.00，折合人民幣17,550,840.00元(2016年：歐元1,600,000.00，折合人民幣11,716,480.00元)，對於2017年授予的份額按比例以現金結算的股份支付確認的費用總額為歐元1,600,000.00，折合人民幣12,209,280.00元。

## XI. SHARE-BASED PAYMENT (CONTINUED)

## Share Incentive Scheme Applicable to KION Executive Board (Continued)

In 2017, all the salaries of the Executive Board members of KION GROUP AG who joined the share-based incentive scheme are as follows:

		2017 2017年					
		Gordon Riske	Bert-Jan Knoef	Theodor Maurer	Ching Pong Quek	Dr Eike Böhm	Dr Thomas Toepfer
		Gordon Riske	Bert-Jan Knoef	Theodor Maurer	Ching Pong Quek	Dr Eike Böhm	Dr Thomas Toepfer
Wages, allowances and non-cash benefits	工資、津貼和非現金利益金額	8,554,126.80	-	-	5,730,730.80	4,540,326.00	5,166,051.60
Performance-linked bonus	績效掛鈎獎金	5,066,851.20	-	-	3,258,351.60	2,533,425.60	2,853,919.20
Cash settled share option expenses	以現金結算的股份期權費用	21,640,948.80	76,308.00	76,308.00	18,084,996.00	14,033,041.20	3,128,628.00
Pension contribution	養老金計劃供款	5,066,851.20	-	-	946,219.20	1,159,881.60	1,106,466.00

In 2016, all the salaries of the Executive Board members of KION GROUP AG who joined the share-based incentive scheme are as follows:

		2016 2016年					
		Gordon Riske	Bert-Jan Knoef	Theodor Maurer	Ching Pong Quek	Dr Eike Böhm	Dr Thomas Toepfer
		Gordon Riske	Bert-Jan Knoef	Theodor Maurer	Ching Pong Quek	Dr Eike Böhm	Dr Thomas Toepfer
Wages, allowances and non-cash benefits	工資、津貼和非現金利益金額	6,004,696.00	-	-	5,177,219.60	3,815,178.80	3,829,824.40
Performance-linked bonus	績效掛鈎獎金	5,536,036.80	-	-	4,122,736.40	2,929,120.00	3,163,449.60
Cash settled share option expenses	以現金結算的股份期權費用	22,759,262.40	1,567,079.20	1,567,079.20	20,415,966.40	7,557,129.60	15,172,841.60
Pension contribution	養老金計劃供款	4,635,332.40	-	-	893,381.60	1,135,034.00	1,003,223.60

於2017年，參與了本計劃的KION GROUP AG的執行委員會委員，其薪酬情況如下：

於2016年，參與了本計劃的KION GROUP AG的執行委員會委員，其薪酬情況如下：

## XII.COMMITMENTS AND CONTINGENCIES

## 1. Significant commitments

		2017 2017年	2016 2016年
Contracted, but not provided for	已簽約但未撥備		
Capital commitments	資本承諾	1,802,974,738.68	1,891,983,933.89
Investment commitments	投資承諾	4,920,000.00	-
		<b>1,807,894,738.68</b>	1,891,983,933.89

## 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 no lower than 30% to the bank and apply for establishment of bank acceptance bill for the purchase of products of Shaanxi Heavy-duty Motor Co., Ltd. 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 2017, open position of outstanding acceptance bill was RMB3,522,367,332.15 (31 December 2016: RMB2,456,896,778.00).

## 3. Business related to finance lease company

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 2017, risk exposure in respect of possible guarantee for joint liabilities was RMB1,507,220,000.00 (31 December 2016: RMB922,960,000.00).

## 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用於購買陝西重型汽車有限公司產品，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退款保證責任。截至2017年12月31日，尚未到期的承兌匯票敞口額為人民幣3,522,367,332.15元(2016年12月31日：人民幣2,456,896,778.00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見物回購責任。截至2017年12月31日，連帶責任保證風險敞口為人民幣1,507,220,000.00元(2016年12月31日：人民幣922,960,000.00元)。

## XII. COMMITMENTS AND CONTINGENCIES (CONTINUED)

### 4. Guarantee

		2017 2017年	2016 2016年
Loan guarantee	借款擔保	-	629,824,239.60
Other guarantee	其他擔保	<b>376,307,409.45</b>	31,755,352.80
		<b>376,307,409.45</b>	661,579,592.40

## XIII. SUBSEQUENT EVENTS

### Profit distribution

On 28 March 2018, the Company's 2017 profit distribution proposal was approved by the Company's seventh meeting of the fourth session of the Board: the Company proposed the distribution to all shareholders of a cash dividend of RMB2.50 (including tax) for every 10 shares held, based on the total share capital of 7,997,238,556 shares as at 31 December 2017, without any capitalisation of reserve. Completion of the proposal is subject to the consideration and approval by the 2017 Annual General Meeting.

## XIV. OTHER SIGNIFICANT EVENTS

### 1. Leases

#### As the lessor

Finance leases: As at 31 December 2017, the balance of unrealized finance income is RMB674,563,451.10 (31 December 2016: RMB557,698,816.80) 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:

		2017 2017年	2016 2016年
Within 1 year (including 1 year)	1年以內(含1年)	<b>2,048,127,156.91</b>	1,648,406,773.20
1-2 years (including 2 years)	1年至2年(含2年)	<b>1,972,308,596.17</b>	1,581,580,915.52
2-3 years (including 3 years)	2年至3年(含3年)	<b>1,535,591,697.45</b>	1,207,682,388.34
Over 3 years	3年以上	<b>1,951,509,457.77</b>	1,465,281,745.74
		<b>7,507,536,908.30</b>	5,902,951,822.80

For fixed assets leased out under operating lease, refer to Note V.16.

## 十二、承諾及或有事項(續)

### 4. 擔保事項

		2017 2017年	2016 2016年
Loan guarantee	借款擔保	-	629,824,239.60
Other guarantee	其他擔保	<b>376,307,409.45</b>	31,755,352.80
		<b>376,307,409.45</b>	661,579,592.40

## 十三、資產負債表日後事項

### 分紅

2018年3月28日，本公司四屆七次董事會審議通過了本公司2017年度的利潤分配預案：擬以2017年12月31日的公司總股份7,997,238,556股為基數，向全體股東每10股派發現金紅利人民幣2.50元(含稅)，不實施公積金轉增股本。此方案需經2017年度股東周年大會審議通過後實施。

## 十四、其他重要事項

### 1. 租賃

#### 作為出租人

融資租賃：於2017年12月31日，未實現融資收益的餘額為人民幣674,563,451.10元(2016年12月31日：人民幣557,698,816.80元)，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：

		2017 2017年	2016 2016年
Within 1 year (including 1 year)	1年以內(含1年)	<b>2,048,127,156.91</b>	1,648,406,773.20
1-2 years (including 2 years)	1年至2年(含2年)	<b>1,972,308,596.17</b>	1,581,580,915.52
2-3 years (including 3 years)	2年至3年(含3年)	<b>1,535,591,697.45</b>	1,207,682,388.34
Over 3 years	3年以上	<b>1,951,509,457.77</b>	1,465,281,745.74
		<b>7,507,536,908.30</b>	5,902,951,822.80

經營租出固定資產，參見附註五、16。

XIV. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

## 1. Leases (Continued)

*As the lessee*

Finance leases: As at 31 December 2017, the balance of unrecognised finance costs is RMB839,543,441.76 (31 December 2016: RMB829,320,316.30) 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:

		2017	2016
		2017年	2016年
Within 1 year (including 1 year)	1年以內(含1年)	<b>4,187,093,227.08</b>	3,403,287,866.69
1-2 years (including 2 years)	1年至2年(含2年)	<b>4,060,662,174.15</b>	3,472,107,820.23
2-3 years (including 3 years)	2年至3年(含3年)	<b>2,726,337,590.61</b>	2,337,788,583.43
Over 3 years	3年以上	<b>2,914,851,816.02</b>	2,466,112,967.99
		<b>13,888,944,807.86</b>	11,679,297,238.34

For fixed assets leased in under finance lease, refer to Note V.16.

融資租入固定資產，參見附註五、16。

Material operating lease: Pursuant to the leasing contract signed with the lessor, the minimum lease payables under non-cancellable leases are as follows:

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	
		2017	2016
		2017年	2016年
Within 1 year (including 1 year)	1年以內(含1年)	<b>777,978,622.64</b>	661,006,076.20
1-2 years (including 2 years)	1年至2年(含2年)	<b>548,215,590.35</b>	550,009,864.73
2-3 years (including 3 years)	2年至3年(含3年)	<b>394,306,850.08</b>	391,822,710.14
Over 3 years	3年以上	<b>1,787,396,253.09</b>	1,144,213,118.65
		<b>3,507,897,316.16</b>	2,747,051,769.72



#### XIV. OTHER SIGNIFICANT EVENTS (CONTINUED)

##### 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:

- (a) manufacturing and sale of diesel engines and related parts (“Diesel engines”);
- (b) manufacturing and sale of automobiles and major automobile components other than diesel engines (“Automobiles and other major automobile components”);
- (c) manufacturing and sale of other automobile components (“Other components”);
- (d) provision of import and export services (“Import & export services”);
- (e) Forklift trucks production, warehousing technology and supply chain solution services (“Forklift trucks and supply chain solution”).

#### 十四、其他重要事項(續)

##### 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：

- (a) 生產及銷售柴油機及相關零部件(「柴油機」)；
- (b) 生產及銷售汽車及主要汽車零部件(不包括柴油機)(「汽車及其他主要汽車零部件」)；
- (c) 生產及銷售其他汽車零部件(「其他零部件」)；
- (d) 提供進出口服務(「進出口服務」)；
- (e) 叉車生產、倉庫技術及供應鏈解決方案服務(「叉車及供應鏈解決方案」)。

#### 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, investment income, dividend income, profit or loss from changes in fair value of financial instruments as well as head office expenses are excluded from such measurement.

Segment assets exclude equity investments at fair value through profit or loss 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.

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損益以及總部費用之外，該指標與本集團利潤總額是一致的。

分部資產不包括以公允價值計量且其變動計入當期損益的權益性投資、衍生工具、應收股利、應收利息、可供出售金融資產、長期股權投資、商譽、遞延所得稅資產和其他未分配的總部資產，原因在於這些資產均由本集團統一管理。

分部負債不包括衍生工具、借款、應交所得稅、遞延所得稅負債以及其他未分配的總部負債，原因在於這些負債均由本集團統一管理。

分部間的轉移定價，參照向第三方進行交易所採用的價格制定。

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)

		Diesel engines 柴油機	Automobiles and other major automobile components 汽車及其他主要 汽車零部件	Other components 其他零部件	Import & export services 進出口服務	Forklift trucks and supply chain solution 叉車及 供應鏈解決方案	Total 合計
2017	2017年						
Segment revenue:	分部收入：						
Sale to external customers	外部客戶銷售	31,240,773,383.89	59,295,565,900.92	2,529,752,004.40	126,981,153.52	58,376,319,793.90	151,569,392,236.63
Inter-segment sale	分部間銷售	12,561,380,911.27	4,438,065.98	1,104,843,160.59	25,166,329.85	116,828,998.13	13,812,657,465.82
Total	合計	43,802,154,295.16	59,300,003,966.90	3,634,595,164.99	152,147,483.37	58,493,148,792.03	165,382,049,702.45
Adjustment:	調整：						
Elimination of inter-segment sale	抵銷分部間銷售						(13,812,657,465.82)
Revenue	收入						151,569,392,236.63
Segment results	分部業績	6,730,786,447.00	1,430,858,159.89	186,969,364.32	(37,211,928.27)	2,865,653,334.14	11,177,055,377.08
Adjustment:	調整：						
Elimination of inter-segment results	抵銷分部間業績						(456,090,165.26)
Interest income	利息收入						957,162,142.94
Dividend income and unallocated income	股息收入及未分配收益						553,274,536.03
Corporate and other unallocated expenses	企業及其他未分配開支						(161,219,278.15)
Finance expenses	財務成本						(1,547,915,114.52)
Profit before tax	稅前利潤						10,522,267,498.12
31 December 2017	2017年12月31日						
Segment assets	分部資產	37,778,526,803.73	32,471,332,085.77	18,251,755,485.49	11,966,343,480.78	75,034,006,890.41	175,501,964,746.18
Adjustment:	調整：						
Elimination of inter-segment assets	抵銷分部間資產						(25,214,008,750.78)
Corporate and other unallocated assets	企業及其他未分配資產						39,350,210,634.12
Total assets	總資產						189,638,166,629.52
Segment liabilities	分部負債	27,027,000,538.90	31,023,164,678.62	13,019,140,067.07	1,492,306,272.60	35,725,701,796.40	108,287,313,353.59
Adjustment:	調整：						
Elimination of inter-segment liabilities	抵銷分部間負債						(17,957,220,509.52)
Corporate and other unallocated liabilities	企業及其他未分配負債						42,953,082,554.95
Total liabilities	總負債						133,283,175,399.02
2017	2017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)	60,012,621.52	8,683,712.74	-	(87,742,088.80)	103,916,873.20	84,871,118.66
Reversal/(loss) of impairment of inventories	存貨減值轉回/(損失)	(43,401,333.98)	(399,497,255.78)	313,303.81	-	(80,592,577.26)	(523,177,863.21)
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)	(20,683,378.31)	(200,317,397.70)	(3,900,195.52)	111,285.96	(109,819,217.99)	(334,608,903.56)
Reversal/(loss) of impairment of non-current assets	非流動資產減值轉回/(損失)	(261,236,754.62)	(343,488,614.19)	(373,375,706.97)	-	(114,251,694.31)	(1,092,352,770.09)
Depreciation and amortization	折舊及攤銷	(799,649,068.19)	(953,848,008.82)	(257,140,564.18)	(25,774,122.50)	(5,328,339,390.24)	(7,364,751,153.93)
Gain/(loss) from disposal of fixed assets	固定資產處置利得/(損失)	4,483,133.39	30,557,433.65	21,286,009.28	-	(261,172.72)	56,065,403.60
Gain/(loss) from disposal of intangible assets	無形資產處置利得/(損失)	-	20,292,433.24	-	-	-	20,292,433.24
Investment in associates and jointly controlled enterprises	於聯營及合營公司的投資	1,173,738,285.10	732,362,510.22	515,793,344.24	217,041,775.92	-	2,638,935,915.48
Capital expenditure	資本開支	(499,159,014.83)	(698,831,978.35)	(267,750,153.96)	(855,191.70)	(6,991,232,548.82)	(8,457,828,887.66)

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)

		Diesel engines 柴油機	Automobiles and other major automobile components 汽車及其他主要 汽車零部件	Other components 其他零部件	Import & export services 進出口服務	Forklift trucks and supply chain solution 叉車及 供應鏈解決方案	Total 合計
2016	2016年						
Segment revenue:	分部收入：						
Sale to external customers	外部客戶銷售	18,463,189,366.08	31,545,481,102.61	1,998,542,946.05	113,326,626.77	41,062,981,343.03	93,183,521,384.54
Inter-segment sale	分部間銷售	6,357,716,808.75	5,213.68	1,079,458,822.61	28,654,798.33	-	7,465,835,643.37
Total	合計	24,820,906,174.83	31,545,486,316.29	3,078,001,768.66	141,981,425.10	41,062,981,343.03	100,649,357,027.91
Adjustment:	調整：						
Elimination of inter-segment sale	抵銷分部間銷售						(7,465,835,643.37)
Revenue	收入						93,183,521,384.54
Segment results	分部業績	2,970,860,299.24	(256,078,160.04)	(240,980,897.32)	33,515,167.65	2,138,666,390.71	4,645,982,800.24
Adjustment:	調整：						
Elimination of inter-segment results	抵銷分部間業績						(294,021,604.81)
Interest income	利息收入						791,203,913.76
Dividend income and unallocated income	股息收入及未分配收益						636,265,296.41
Corporate and other unallocated expenses	企業及其他未分配開支						(151,756,835.56)
Finance expenses	財務成本						(990,026,798.60)
Profit before tax	稅前利潤						4,637,646,771.44
31 December 2016	2016年12月31日						
Segment assets	分部資產	28,992,337,168.51	24,859,881,992.44	15,104,527,870.11	6,147,978,624.91	70,746,800,556.17	145,851,526,212.14
Adjustment:	調整：						
Elimination of inter-segment assets	抵銷分部間資產						(13,956,301,568.13)
Corporate and other unallocated assets	企業及其他未分配資產						31,640,965,618.13
Total assets	總資產						163,536,190,262.14
Segment liabilities	分部負債	16,111,956,906.26	21,787,738,673.45	7,355,196,028.33	487,298,077.06	31,295,857,375.20	77,038,047,060.30
Adjustment:	調整：						
Elimination of inter-segment liabilities	抵銷分部間負債						(9,012,678,315.46)
Corporate and other unallocated liabilities	企業及其他未分配負債						51,236,878,828.48
Total liabilities	總負債						119,262,247,573.32
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)	36,075,296.33	(29,469,794.17)	-	156,716.09	80,488,739.06	87,250,957.31
Reversal(loss) of impairment of inventories	存貨減值轉回/(損失)	(76,657,219.59)	(307,698,934.31)	(7,397,198.36)	(1,558,240.21)	(107,175,842.96)	(500,487,435.43)
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)	(8,141,938.58)	(143,024,892.08)	(2,472,133.01)	24,231.19	(49,776,505.40)	(203,391,237.88)
Reversal(loss) of impairment of non-current assets	非流動資產減值轉回/(損失)	(2,085,443.66)	(24,000,000.00)	(249,310,454.60)	-	-	(275,395,898.26)
Depreciation and amortization	折舊及攤銷	(857,735,340.16)	(981,757,232.24)	(198,116,876.11)	(25,658,551.92)	(3,963,569,410.52)	(6,026,837,410.95)
Gain(loss) from disposal of fixed assets	固定資產處置利得/(損失)	12,518,657.38	(15,938.50)	(6,696,668.31)	114.09	552,672.97	6,358,837.63
Gain(loss) from disposal of intangible assets	無形資產處置利得/(損失)	-	-	-	-	-	-
Investment in associates and jointly controlled enterprises	於聯營及合營公司的投資	612,503,306.14	465,689,452.01	-	37,060,314.34	429,717,719.36	1,544,970,791.85
Capital expenditure	資本開支	(303,891,925.12)	(671,812,706.04)	(351,531,162.22)	(2,204,559.41)	(5,438,358,080.40)	(6,767,798,433.19)

XIV. OTHER SIGNIFICANT EVENTS  
(CONTINUED)

## 2. SEGMENT REPORTING (Continued)

*Group information**Information about products and services*

Revenue from external transactions

		2017	2016
		2017年	2016年
Complete vehicles and key components	整車及關鍵零部件	66,267,634,689.43	37,485,531,426.96
Non-automobile engines	非汽車用發動機	11,371,820,866.08	6,632,102,155.29
Other non-major automobile components	其他非主要汽車零部件	9,913,699,950.11	4,776,948,770.74
Forklift trucks and supply chain solution	叉車及供應鏈解決方案	58,376,319,793.90	41,062,981,343.03
Others	其他	5,639,916,937.11	3,225,957,688.52
		<b>151,569,392,236.63</b>	93,183,521,384.54

*Geographic information*

Revenue from external transactions

		2017	2016
		2017年	2016年
China	中國大陸	86,199,110,885.11	48,804,399,222.66
Other countries and regions	其他國家和地區	65,370,281,351.52	44,379,122,161.88
		<b>151,569,392,236.63</b>	93,183,521,384.54

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

非流動資產總額

		2017	2016
		2017年	2016年
China	中國大陸	17,096,411,403.27	17,835,356,526.53
Other countries and regions	其他國家和地區	61,858,166,824.96	60,716,234,534.85
		<b>78,954,578,228.23</b>	78,551,591,061.38

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 RMB6,615,166,611.85 (2016: RMB3,002,580,813.97) 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. COMPARATIVE FIGURES

KION GROUP AG, a subsidiary of the Company, obtained control over Dematic Group on 1 November 2016. As the assessment work was not yet completed at that stage, the fair value of the identifiable assets, liabilities or contingent liabilities acquired under the consolidation were only temporarily determined. Pursuant to s. 16 of the "Accounting Standards for Business Enterprises No. 20 – Business Combinations" (《企業會計準則第20號—企業合併》), recognition and measurement for the business combination based on the temporary values determined by the Group and adjustments to the temporary values so determined within 12 months upon acquisition shall be deemed to be recognition and measurement as at the date of acquisition. Adjustments have been made to the temporary values of the relevant items in these annual financial statements pursuant to the requirements under the accounting standard, and re-statements have been made for the relevant statements. Major impacts on the consolidated balance sheet of the Group for 2017 caused by the re-statements to the aforesaid items are as follows:

## 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6,615,166,611.85元(2016年:人民幣3,002,580,813.97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. 比較數據

本公司之子公司KION GROUP AG於2016年11月1日實現了對Dematic Group的控制,由於當時評估工作尚未完成,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》第十六條,本集團以所確定的暫時價值為基礎對企業合併進行確認和計量,並擬在購買日後的12個月內對確認的暫時價值進行調整,視為在購買日的確認和計量。本年度財務報表根據準則規定對相關項目的暫定價值進行了調整,並對相關報表進行了重述,上述引起的報表項目重述對本集團2017年度合併資產負債表的主要影響如下:

		2017 2017年		
		Before re-statement	Re-statement "Accounting Standard for Business Enterprises No. 20 – Business Combination" 重述《企業會計 準則第20號— 企業合併》	After re- statement
		At beginning of year		At beginning of year Carrying amount
		重述前 年初餘額		重述後 年初餘額
Fixed assets	固定資產	25,801,560,424.62	(5,604,315.60)	25,795,956,109.02
Intangible assets	無形資產	25,362,976,371.96	(205,788,715.20)	25,157,187,656.76
Goodwill	商譽	23,037,674,856.10	(240,605,617.20)	22,797,069,238.90
Deferred tax assets	遞延所得稅資產	4,019,599,412.58	(2,491,618.80)	4,017,107,793.78
Deferred tax liabilities	遞延所得稅負債	8,120,369,699.73	(166,763,096.40)	7,953,606,603.33
Other comprehensive income	其他綜合收益	(295,101,754.34)	(124,470,773.91)	(419,572,528.25)
Minority interests	少數股東權益	12,823,400,239.00	(163,256,396.49)	12,660,143,842.51



## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS

## 十五、公司主要財務報表項目註釋

## 1. Cash and cash equivalents

## 1. 貨幣資金

		2017 2017年	2016 2016年
Cash at bank	庫存現金	108,151.03	260,232.34
Bank deposits	銀行存款	14,138,387,726.44	9,744,015,449.37
Other cash equivalents	其他貨幣資金	90,719,524.14	15,182,560.49
		<b>14,229,215,401.61</b>	9,759,458,242.20

As at 31 December 2017, the cash and cash equivalents of the Company under restriction amounted to RMB90,719,524.14 (31 December 2016: RMB15,182,560.49).

於2017年12月31日，本公司的所有權受到限制的貨幣資金為人民幣90,719,524.14元(2016年12月31日：人民幣15,182,560.49元)。

Interest income accrued on demand deposits at banks at interest rates applicable to demand deposits. Fixed deposits with short maturities were on terms ranging from 7 days to 12 months. Interest income accrued at the interest rates applicable to the respective fixed deposits, and in accordance with the cash requirements of the Company.

銀行活期存款按照銀行活期存款利率取得利息收入。短期定期存款的存款期分為7天至12個月不等，依本公司的現金需求而定，並按照相應的銀行定期存款利率取得利息收入。

## 2. Notes receivable

## 2. 應收票據

		2017 2017年	2016 2016年
Bank acceptance bills	銀行承兌匯票	23,018,971,007.38	14,623,284,642.83

Among which, notes receivable that were pledged are as follows:

其中，已質押的應收票據如下：

		2017 2017年	2016 2016年
Bank acceptance bills	銀行承兌匯票	10,584,550,074.03	5,683,731,002.77

Notes receivable that were endorsed but no yet expired as at the balance sheet date are as follows:

已背書但在資產負債表日尚未到期的應收票據如下：

		2017 2017年 Derecognition 終止確認	2016 2016年 Derecognition 終止確認
Bank acceptance bills	銀行承兌匯票	305,381,126.35	560,230,360.23

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 2. Notes receivable (Continued)

As at 31 December 2017 and 31 December 2016, the Company has not transferred any notes into accounts receivable due to issuers' failure in performance.

As at 31 December 2017, receivables with carrying amount of RMB10,584,550,074.03 (31 December 2016: RMB5,683,731,002.77) were under restrictions.

## 3. Accounts receivable

The Company'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. Accounts receivable is non-interest bearing.

An aging analysis of accounts receivable based on the invoice date is presented as follows:

		2017 2017年	2016 2016年
Within 3 months	3個月以內	1,417,601,274.10	745,736,681.61
3 months-6 months	3個月至6個月	25,014,065.18	157,688,734.51
6 months-1 year	6個月至1年	78,161,998.60	176,066,775.12
1 year-2 years	1年至2年	36,377,612.60	50,083,401.42
2 years-3 years	2年至3年	21,357,222.02	10,998,096.14
Over 3 years	3年以上	3,468,530.04	3,683,150.03
		<b>1,581,980,702.54</b>	1,144,256,838.83
Less: Provision for bad debt for accounts receivable	減：應收賬款壞賬準備	<b>89,097,053.93</b>	59,650,280.52
		<b>1,492,883,648.61</b>	1,084,606,558.31

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

		2017 2017年	2016 2016年
Opening balance	年初餘額	59,650,280.52	35,230,830.42
Provision for the year	本年計提	29,486,373.41	24,419,450.10
Written-off during the year	本年轉銷	(39,600.00)	-
Closing balance	年末餘額	<b>89,097,053.93</b>	59,650,280.52

## 十五、公司主要財務報表項目註釋(續)

## 2. 應收票據(續)

於2017年12月31日和2016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。

於2017年12月31日，賬面價值人民幣10,584,550,074.03元(2016年12月31日：人民幣5,683,731,002.77元)應收票據所有權受到限制。

## 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。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)

		2017 2017年			
		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	1,581,980,702.54	100.00	89,097,053.93	5.63
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大 但單項計提壞賬準備	-	-	-	-
		<b>1,581,980,702.54</b>	<b>100.00</b>	<b>89,097,053.93</b>	

		2016 2016年			
		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	1,144,256,838.83	100.00	59,650,280.52	5.21
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大 但單項計提壞賬準備	-	-	-	-
		<b>1,144,256,838.83</b>	<b>100.00</b>	<b>59,650,280.52</b>	

As at 31 December 2017, there was no individually significant accounts receivable for which provision for bad debt was recognized separately (31 December 2016: Nil).

於2017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(2016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:

		2017 2017年			
		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	1,520,777,337.88	96.13	73,805,655.39	4.85
1-2 years	1至2年	36,377,612.60	2.30	5,456,641.89	15.00
2-3 years	2至3年	21,357,222.02	1.35	6,407,166.61	30.00
3-4 years	3-4年	81,880.01	0.01	40,940.01	50.00
4-5 years	4-5年	-	0.00	-	0.00
Over 5 years	5年以上	3,386,650.03	0.21	3,386,650.03	100.00
		1,581,980,702.54	100.00	89,097,053.93	

		2016 2016年			
		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	1,079,492,191.24	94.34	50,212,635.64	4.65
1-2 years	1至2年	50,083,401.42	4.38	3,834,807.24	7.66
2-3 years	2至3年	10,998,096.14	0.96	2,001,937.61	18.20
3-4 years	3-4年	164,500.00	0.01	82,250.00	50.00
4-5 years	4-5年	-	-	-	-
Over 5 years	5年以上	3,518,650.03	0.31	3,518,650.03	100.00
		1,144,256,838.83	100.00	59,650,280.52	

As at 31 December 2017, the top five balances in respect of account receivables had a total closing balance of RMB934,596,324.81, accounting for 59.08% of the total of closing balance of account receivables. The closing balance in respect of bad debt provided for the top five balances amounted to RMB46,729,816.24.

As at 31 December 2016, the top five balances in respect of account receivables had a total closing balance of RMB846,384,667.82, accounting for 73.97% of the total of closing balance of account receivables. The closing balance in respect of bad debt provided for the top five balances amounted to RMB46,059,178.14.

## 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：

於2017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934,596,324.81元，佔應收賬款年末餘額合計數的比例為59.08%，該前五名相應計提的壞賬準備年末餘額為人民幣46,729,816.24元。

於2016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846,384,667.82元，佔應收賬款年末餘額合計數的比例為73.97%，該前五名相應計提的壞賬準備年末餘額為人民幣46,059,178.14元。

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 4. Other receivables

An aging analysis of other receivables is presented as follows:

		2017 2017年	2016 2016年
Within 1 year	1年以內	350,687,167.03	1,490,409,553.36
1-2 years	1至2年	11,436,306.26	-
Over 3 years	3年以上	13,065,863.03	22,855,052.76
		<b>375,189,336.32</b>	1,513,264,606.12
Less: Provision for bad debts in respect of other receivables	減：其他應收款壞賬準備	<b>14,749,851.41</b>	24,200,665.63
Closing balance	年末數	<b>360,439,484.91</b>	1,489,063,940.49

Changes in provision for bad debts in respect of other receivables are as follows:

		2017 2017年	2016 2016年
Opening balance	年初數	24,200,665.63	37,186,694.85
Charge during the year	本年計提	-	-
Reversed during the year	本年轉回	(9,450,814.22)	(12,986,029.22)
Closing balance	年末數	<b>14,749,851.41</b>	24,200,665.63

其他應收款壞賬準備的變動如下：

		2017 2017年				2016 2016年			
		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	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 credit risk characteristics	按信用風險特徵 組合計提壞賬準備	375,189,336.32	100.00	14,749,851.41	3.93	1,513,264,606.12	100.00	24,200,665.63	1.60
Not individually significant items for which provision for bad debt is recognized separately	單項金額雖不重大 但單獨計提 壞賬準備	-	-	-	-	-	-	-	-
		<b>375,189,336.32</b>	<b>100.00</b>	<b>14,749,851.41</b>		1,513,264,606.12	100.00	24,200,665.63	

## 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:

		2017 2017年				2016 2016年			
		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 (%)
Within 1 year	1年以內	350,687,167.03	93.47	534,572.48	0.15	1,490,409,553.36	98.49	1,345,792.87	0.09
1-2 years	1至2年	11,436,306.26	3.05	1,149,415.90	10.05	-	-	-	-
2-3 years	2至3年	-	-	-	-	-	0.00	-	-
3-4 years	3至4年	-	-	-	-	-	0.00	-	-
4-5 years	4至5年	-	-	-	-	900.00	0.00	720.00	80.00
Over 5 years	5年以上	13,065,863.03	3.48	13,065,863.03	100.00	22,854,152.76	1.51	22,854,152.76	100.00
Total	合計	375,189,336.32	100.00	14,749,851.41		1,513,264,606.12	100.00	24,200,665.63	

Other receivables by nature are as follows:

其他應收款按性質分類如下：

		2017 2017年	2016 2016年
Advance to subsidiaries	子公司暫借款	357,846,133.92	1,466,779,138.01
Corporate lending and payment on behalf	企業暫借款及代付款	6,350,399.53	22,242,510.21
Reserve fund	備用金	7,874,106.75	7,473,186.37
Others	其他	3,118,696.12	16,769,771.53
		375,189,336.32	1,513,264,606.12



## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 4. Other receivables (Continued)

As at 31 December 2017, 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
	年末餘額	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	351,605,179.07	93.71	Advance to subsidiaries 子公司暫借款	Within 2 years 2年以內	-
Xinjiang Machinery Equipment Import & Export Co., Ltd. 新疆機械設備進出口有限公司	6,350,399.53	1.69	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
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	6,240,954.85	1.66	Advance to subsidiaries 子公司暫借款	Over 5 years 5年以上	6,240,954.85
Other service centres 其他服務中心	2,319,681.69	0.62	Others 其他	Within 1 year 1年以內	108,053.50
Shandong Tianran Electronic Technology Co. Ltd. 山東天然電子科技有限公司	141,324.78	0.04	Others 其他	Within 1 year 1年以內	7,066.24
	<b>366,657,539.92</b>	<b>97.72</b>			<b>12,706,474.12</b>

## 十五、公司主要財務報表項目註釋(續)

## 4. 其他應收款(續)

於2017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 2016, 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
	年末餘額	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	1,456,237,698.72	96.23	Advance to subsidiaries 子公司暫借款	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	0.61	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有限公司	6,350,399.53	0.42	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
Zhuzhou Torch Machinery Manufacturing Co., Ltd. 株洲湘火炬機械製造有限責任公司	6,240,954.85	0.41	Advance to subsidiaries 子公司暫借款	Over 5 years 5年以上	6,240,954.85
Dongfeng Motor Company Limited Equipment Manufactory 東風汽車有限公司設備製造廠	2,922,000.00	0.19	Others 其他	Within 1 year 1年以內	146,100.00
	1,480,954,440.18	97.86			21,940,841.46

## 十五、公司主要財務報表項目註釋(續)

## 4. 其他應收款(續)

於2016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

		2017			2016		
		Gross carrying amount	Provision for decline in value	Carrying amount	Gross carrying amount	Provision for decline in value	Carrying amount
		賬面餘額	跌價準備	賬面價值	賬面餘額	跌價準備	賬面價值
Raw materials	原材料	398,500,483.46	(3,637,688.05)	394,862,795.41	317,018,219.46	(1,151,913.34)	315,866,306.12
Finished goods	產成品	890,796,536.09	(22,883,987.50)	867,912,548.59	1,352,682,003.87	(35,795,952.09)	1,316,886,051.78
OEM Materials	委托加工物資	18,081,298.28	-	18,081,298.28	13,003,580.94	-	13,003,580.94
Materials in transit	在途物資	9,570,342.92	-	9,570,342.92	7,407,241.70	-	7,407,241.70
Self-made semi-finished goods and work in progress	自製半成品及在產品	46,664,211.35	-	46,664,211.35	94,456,498.14	-	94,456,498.14
Turnover materials	周轉材料	20,587.59	-	20,587.59	958,082.44	-	958,082.44
		<b>1,363,633,459.69</b>	<b>(26,521,675.55)</b>	<b>1,337,111,784.14</b>	1,785,525,626.55	(36,947,865.43)	1,748,577,761.12

The changes in provision for decline in value are as follows:

存貨跌價準備變動如下：

2017

2017年

		Decrease during the year				Closing balance
		Opening balance	Charge during the year	Reversal	Write-off	
		年初數	本年計提	轉回	轉銷	年末數
Raw materials	原材料	1,151,913.34	4,396,095.78	(9,025.65)	(1,901,295.42)	3,637,688.05
Finished goods	產成品	35,795,952.09	12,753,686.39	(16,081,265.07)	(9,584,385.91)	22,883,987.50
		<b>36,947,865.43</b>	<b>17,149,782.17</b>	<b>(16,090,290.72)</b>	<b>(11,485,681.33)</b>	<b>26,521,675.55</b>

2016

2016年

		Decrease during the year				Closing balance
		Opening balance	Charge during the year	Reversal	Write-off	
		年初數	本年計提	轉回	轉銷	年末數
Raw materials	原材料	2,918,947.50	287,580.94	-	(2,054,615.10)	1,151,913.34
Finished goods	產成品	36,415.42	38,228,568.83	-	(2,469,032.16)	35,795,952.09
		2,955,362.92	38,516,149.77	-	(4,523,647.26)	36,947,865.43

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 6. Investment in associates

	Place of registration/ Principal place of business 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	33.33%
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	1,600,000,000.00	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	31.25%
Dalian Hongyuan Machinery Manufacturing Co., Ltd. 大連鴻源機械製造有限公司	Liaoning 遼寧	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	1,100,000,000.00	Finance leasing 融資租賃業務	19.57%
Foresight Energy Co., Ltd. 蘇州弗爾賽能源科技股份有限公司	Jiangsu 江蘇	31,127,820.00	Energy equipment 能源設備業務	33.50%

## 7. Long-term equity investments

## 7. 長期股權投資

		2017 2017年	2016 2016年
Non-listed investment cost method 非上市投資成本法		11,414,665,233.11	10,539,261,153.11
Non-listed investment equity method 非上市投資權益法		1,173,738,284.99	612,503,306.14
		12,588,403,518.10	11,151,764,459.25
Less: Provision for impairment of long-term equity investment 減：長期股權投資減值準備		-	-
		12,588,403,518.10	11,151,764,459.25

XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

7. Long-term equity investments (Continued)

As at 31 December 2017, 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2017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	Cash dividend distributed 發放現金股利
		Opening balance 年初餘額	Other increases 其他增加	Other decreases 其他減少	Additional investment 追加投資			
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有限公司	2,087,069,782.12	-	-	-	2,087,069,782.12	-	-
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	1,992,116,000.85	-	-	-	1,992,116,000.85	-	114,240,000.00
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限公司	1,082,558,680.59	-	-	-	1,082,558,680.59	-	191,182,092.65
Weichai (Chongqing) Automotive Co., Ltd.	濰柴(重慶)汽車有限公司	1,627,410,000.00	-	-	535,495,500.00	2,162,905,500.00	-	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限公司	532,334,743.21	-	-	-	532,334,743.21	-	-
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄造有限公司	460,150,000.00	-	-	-	460,150,000.00	-	-
Weichai Power (Shanghai) Technology Development Co., Ltd.	濰柴動力(上海)科技發展有限公司	490,000,000.00	-	-	-	490,000,000.00	-	-
Weichai Power (Beijing) International Resource Investment Co., Ltd.	濰柴動力(北京)國際資源投資有限公司	300,000,000.00	-	-	-	300,000,000.00	-	-
Weichai America Corp.	Weichai America Corp.	290,338,047.28	-	-	-	290,338,047.28	-	-
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲火炬火花塞有限公司	245,574,858.40	-	-	-	245,574,858.40	-	100,580,598.05
Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd.	濰柴(濰坊)中型柴油機有限公司	244,712,475.43	-	-	-	244,712,475.43	-	66,877,954.35
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	-	-	99,504,500.00	339,504,500.00	-	-
Weichai (Weifang) After-sales Market Service Co., Ltd.	濰柴(濰坊)後市場服務有限公司	162,831,780.81	-	-	-	162,831,780.81	-	147,473,925.17
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 Torch Machinery Manufacturing Co., Ltd.	株洲火炬機械製造有限公司	130,898,993.14	-	-	-	130,898,993.14	-	-
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造有限公司	122,000,000.00	-	-	-	122,000,000.00	-	10,938,132.06
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	-	80,146,540.11
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 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	-	1,232,865.73
Weichai (Weifang) New Energy Technology Co., Ltd.	濰柴(濰坊)新能源科技有限公司	-	-	-	80,860,000.00	80,860,000.00	-	-
Weifang Weichai Power Technology Co., Ltd.	濰坊濰柴動力科技責任有限公司	-	-	-	140,770,000.00	140,770,000.00	-	-
10 subsidiaries which are not individually significant	單項不重大的10家子公司	155,265,791.28	-	-	18,774,080.00	174,039,871.28	-	6,634,383.40
		10,539,261,153.11	-	-	875,404,080.00	11,414,665,233.11	-	719,306,491.52

As at 31 December 2017, breakdown of long-term equity investments under equity method was as follows:

於2017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	Additional investment 增加投資	Investment gains and losses under the equity method 權益法下投資損益	Declared cash dividend 宣告現金股利		
Associates	聯營企業						
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	267,764,440.23	486,155,460.00	43,568,919.18	-	797,488,819.41	-
Shanzhong Finance Leasing Co., Ltd.	山重融資租賃有限公司	203,873,730.24	17,608,695.65	9,049,269.16	-	230,531,695.05	-
5 associates which are not individually significant	單項不重大的5家聯營企業	140,865,135.67	4,950,000.00	(97,365.14)	-	145,717,770.53	-
		612,503,306.14	508,714,155.65	52,520,823.20	-	1,173,738,284.99	-

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

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

As at 31 December 2016, the breakdown of long-term equity investments under cost method was as follows:

		Opening balance 年初餘額	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	Distributed cash dividend 發放現金股利
			Other increases 其他增加	Other decreases 其他減少	Additional investment 追加投資			
Weichai Power (Hong Kong) International Development Co., Ltd.	濰柴動力(香港)國際發展有限公司	2,087,069,782.12	-	-	-	2,087,069,782.12	-	-
Shaanxi Heavy-duty Motor Co., Ltd.	陝西重型汽車有限公司	1,992,116,000.85	-	-	-	1,992,116,000.85	-	21,930,000.00
Shaanxi Fast Gear Co., Ltd.	陝西法士特齒輪有限責任公司	1,082,558,680.59	-	-	-	1,082,558,680.59	-	195,875,046.72
Weichai (Chongqing) Automotive Co., Ltd.	濰柴(重慶)汽車有限公司	1,027,410,000.00	-	-	600,000,000.00	1,627,410,000.00	-	-
Zhuzhou Gear Co., Ltd.	株洲齒輪有限責任公司	532,334,743.21	-	-	-	532,334,743.21	-	-
Weichai Power (Weifang) Casting Co., Ltd.	濰柴動力(濰坊)鑄造有限公司	460,150,000.00	-	-	-	460,150,000.00	-	-
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	-	-	150,000,000.00	490,000,000.00	-	-
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	-	-
Weichai America Corp.	Weichai America Corp.	262,811,997.28	-	-	27,526,050.00	290,338,047.28	-	-
Zhuzhou Torch Sparkplugs Co., Ltd.	株洲火炬火花塞有限責任公司	245,574,858.40	-	-	-	245,574,858.40	-	26,331,985.79
Weichai (Weifang) Medium-duty Diesel Engine Co., Ltd.	濰柴(濰坊)中型柴油機有限公司	-	-	-	244,712,475.43	244,712,475.43	-	-
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 (Weifang) After-sales Market Service Co., Ltd.	濰柴(濰坊)後市場服務有限公司	101,410,238.34	61,421,542.47	-	-	162,831,780.81	-	80,951,240.45
Weichai Power (Qingzhou) Drive Control Technology Co., Ltd.	濰柴動力(青州)電控技術有限公司	150,000,000.00	-	-	-	150,000,000.00	-	-
Zhuzhou Torch Machinery Manufacturing Co., Ltd.	株洲火炬機械製造有限責任公司	130,898,993.14	-	-	-	130,898,993.14	-	-
Weichai Power (Weifang) Reconstruction Co., Ltd.	濰柴動力(濰坊)再製造有限公司	122,000,000.00	-	-	-	122,000,000.00	-	22,334,720.87
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	-	139,722,184.63
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 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	-	107,760.12
Shandong Synergy Oil Co., Ltd.	山東聯濟油品有限公司	50,715,383.36	-	(50,715,383.36)	-	-	-	125,735,090.36
10 subsidiaries which are not individually significant	單項不重大的10家子公司	153,223,150.39	-	(10,706,159.11)	12,748,800.00	155,265,791.28	-	41,513,881.61
		9,504,273,827.68	61,421,542.47	(61,421,542.47)	1,034,987,325.43	10,539,261,153.11	-	654,501,910.55

As at 31 December 2016, the breakdown of long-term equity investments under equity method was as follows:

於2016年12月31日，權益法長期股權投資明細如下：

		Opening balance 年初餘額	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
			Addition during the year 本年新增	Investment gains and losses under the equity method 權益法下投資損益	Declared cash dividend 宣告現金股利		
Associates	聯營企業						
Shandong Heavy Industry Group Finance Co., Ltd.	山東重工集團財務有限公司	237,468,864.87	-	30,295,575.36	-	267,764,440.23	-
Shanzhong Finance Leasing Co., Ltd.	山東融資租賃有限公司	195,598,201.11	-	8,275,529.13	-	203,873,730.24	-
5 associates which are not individually significant	單項不重大的5家聯營企業	83,511,686.03	59,849,257.80	(2,495,808.16)	-	140,865,135.67	-
		516,578,752.01	59,849,257.80	36,075,296.33	-	612,503,306.14	-



## 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

## 8. 投資性房地產

Subsequent measure under the cost model:  
2017

採用成本模式進行後續計量：  
2017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	1,444,699,623.72	168,919,324.98	1,613,618,948.70
Transfer from construction in progress	在建工程轉入	12,239,572.22	3,340,904.66	15,580,476.88
Transfer from intangible assets	無形資產轉入	-	104,765,840.00	104,765,840.00
Closing balance	年末餘額	1,456,939,195.94	277,026,069.64	1,733,965,265.58
Accumulated depreciation and amortization	累計折舊和攤銷			
Opening balance	年初餘額	426,302,344.42	20,562,578.97	446,864,923.39
Provision	計提	78,372,959.92	3,896,415.22	82,269,375.14
Transfer from intangible assets	無形資產轉入	-	3,633,037.62	3,633,037.62
Closing balance	年末餘額	504,675,304.34	28,092,031.81	532,767,336.15
Carrying amount	賬面價值			
Closing	年末	952,263,891.60	248,934,037.83	1,201,197,929.43
Opening	年初	1,018,397,279.30	148,356,746.01	1,166,754,025.31

2016

2016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	1,418,955,971.19	100,766,676.00	1,519,722,647.19
Acquired directly	直接購入	-	68,152,648.98	68,152,648.98
Transfer from construction in progress	在建工程轉入	42,262,453.21	-	42,262,453.21
Other transfer-out	其他轉出	(16,518,800.68)	-	(16,518,800.68)
Closing balance	年末餘額	1,444,699,623.72	168,919,324.98	1,613,618,948.70
Accumulated depreciation and amortization	累計折舊和攤銷			
Opening balance	年初餘額	362,947,235.20	13,410,745.44	376,357,980.64
Provision	計提	71,808,489.22	7,151,833.53	78,960,322.75
Other transfer-out	其他轉出	(8,453,380.00)	-	(8,453,380.00)
Closing balance	年末餘額	426,302,344.42	20,562,578.97	446,864,923.39
Carrying amount	賬面價值			
Closing	年末	1,018,397,279.30	148,356,746.01	1,166,754,025.31
Opening	年初	1,056,008,735.99	87,355,930.56	1,143,364,666.55

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

9. Fixed assets  
2017

## 十五、公司主要財務報表項目註釋(續)

9. 固定資產  
2017年

		Houses and buildings 房屋建築物	Machinery and equipment 機器設備	Electronic equipment 電子設備	Transportation equipment 運輸設備	Others 其他設備	Total 合計
Gross carrying amount	原價						
Opening balance	年初餘額	1,845,031,843.08	2,740,811,911.13	795,520,159.77	153,258,531.08	783,166,113.91	6,317,788,558.97
Acquisition	購置	12,831,162.55	1,782,386.40	17,055,823.54	6,653,145.06	218,384.58	38,540,902.13
Transfer from construction in progress	在建工程轉入	182,514,891.28	312,366,602.11	50,261,239.28	6,788,650.36	759,040.31	552,690,423.34
Disposal and retirement	出售及報廢	(2,285,890.64)	(7,773,679.07)	(4,238,044.15)	(17,050,904.85)	(3,152,111.67)	(34,500,630.38)
Closing balance	年末餘額	2,038,092,006.27	3,047,187,220.57	858,599,178.44	149,649,421.65	780,991,427.13	6,874,519,254.06
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	493,359,170.57	1,570,991,815.04	589,305,547.03	124,436,293.38	553,971,247.27	3,332,064,073.29
Provision	計提	101,053,020.90	252,774,653.91	96,965,442.39	9,947,065.98	60,459,035.11	521,199,218.29
Write-off	轉銷	(347,232.59)	(5,884,588.64)	(3,901,251.05)	(15,764,092.37)	(2,944,774.59)	(28,841,939.24)
Closing balance	年末餘額	594,064,958.88	1,817,881,880.31	682,369,738.37	118,619,266.99	611,485,507.79	3,824,421,352.34
Provision for impairment	減值準備						
Opening balance	年初餘額	-	-	-	-	-	-
Provision	計提	-	5,717,629.32	2,901.00	-	589,838.07	6,310,368.39
Disposal or retirement	處置或報廢	-	(128,137.54)	-	-	-	(128,137.54)
Closing balance	年末餘額	-	5,589,491.78	2,901.00	-	589,838.07	6,182,230.85
Carrying amount	賬面價值						
Closing	年末	1,444,027,047.39	1,223,715,848.48	176,226,539.07	31,030,154.66	168,916,081.27	3,043,915,670.87
Opening	年初	1,351,672,672.51	1,169,820,096.09	206,214,612.74	28,822,237.70	229,194,866.64	2,985,724,485.68

		Houses and buildings 房屋建築物	Machinery and equipment 機器設備	Electronic equipment 電子設備	Transportation equipment 運輸設備	Others 其他設備	Total 合計
Gross carrying amount	原價						
Opening balance	年初餘額	1,628,358,002.76	2,397,681,195.55	628,594,406.07	137,837,447.90	767,231,291.44	5,559,702,343.72
Addition	購置	-	1,074,422.51	11,614,906.55	453,035.17	165.00	13,142,529.23
Transfer from investment property	投資性房地產轉入	16,518,800.68	-	-	-	-	16,518,800.68
Transfer from construction in progress	在建工程轉入	200,155,039.64	379,611,225.49	159,946,554.43	16,155,219.86	31,964,763.76	787,832,803.18
Disposal and retirement	出售及報廢	-	(37,554,932.42)	(4,635,707.28)	(1,187,171.85)	(16,030,106.29)	(59,407,917.84)
Closing balance	年末餘額	1,845,031,843.08	2,740,811,911.13	795,520,159.77	153,258,531.08	783,166,113.91	6,317,788,558.97
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	408,813,248.82	1,386,152,224.08	474,149,804.82	111,021,536.83	535,270,801.98	2,915,407,616.53
Provision	計提	76,092,541.75	220,357,721.91	119,646,208.88	14,531,811.10	33,158,161.91	463,786,445.55
Transfer from investment property	投資性房地產轉入	8,453,380.00	-	-	-	-	8,453,380.00
Write-off	轉銷	-	(35,518,130.95)	(4,490,466.67)	(1,117,054.55)	(14,457,716.62)	(55,583,368.79)
Closing balance	年末餘額	493,359,170.57	1,570,991,815.04	589,305,547.03	124,436,293.38	553,971,247.27	3,332,064,073.29
Carrying amount	賬面價值						
Closing	年末	1,351,672,672.51	1,169,820,096.09	206,214,612.74	28,822,237.70	229,194,866.64	2,985,724,485.68
Opening	年初	1,219,544,753.94	1,011,528,971.47	154,444,601.25	26,815,911.07	231,960,489.46	2,644,294,727.19

As at 31 December 2017, the carrying amount of houses and buildings of the Company that have not yet obtained real estate certificates was RMB598,396,217.74 (31 December 2016: RMB610,850,600.36).

於2017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598,396,217.74元(2016年12月31日：人民幣610,850,600.36元)。

## 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  
201710. 無形資產  
2017年

		Opening balance 年初數	Acquisition 購置	Transfer-in of fixed assets 轉入固定資產	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	477,081,992.67	45,589,793.00	(104,765,840.00)	417,905,945.67
Software	軟件	16,429,455.27	-	-	16,429,455.27
		836,325,207.40	45,589,793.00	(104,765,840.00)	777,149,160.40
		Opening balance 年初數	Provision 計提	Transfer-in of fixed assets 轉入固定資產	Closing balance 年末數
Less: Accumulated amortization	減：累計攤銷				
Technology know-how	專有技術	218,238,844.89	58,575.96	-	218,297,420.85
Trademark rights	商標使用權	15,555,996.00	-	-	15,555,996.00
Land use rights	土地使用權	57,099,484.23	9,686,919.88	(3,633,037.62)	63,153,366.49
Software	軟件	16,319,768.66	109,686.61	-	16,429,455.27
		307,214,093.78	9,855,182.45	(3,633,037.62)	313,436,238.61
		Opening balance 年初數			Closing balance 年末數
Net carrying amount	賬面淨值				
Technology know-how	專有技術	126,914.57			68,338.61
Trademark rights	商標使用權	108,892,004.00			108,892,004.00
Land use rights	土地使用權	419,982,508.44			354,752,579.18
Software	軟件	109,686.61			-
		529,111,113.62			463,712,921.79

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 10. Intangible assets (Continued)

2016

		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	216,584,093.62	-	477,081,992.67
Software	軟件	16,429,455.27	-	-	16,429,455.27
		619,741,113.78	216,584,093.62	-	836,325,207.40
Technology know-how	專有技術	218,180,268.95	58,575.94	-	218,238,844.89
Trademark rights	商標使用權	15,555,996.00	-	-	15,555,996.00
Land use rights	土地使用權	39,589,505.84	17,509,978.39	-	57,099,484.23
Software	軟件	16,200,110.54	119,658.12	-	16,319,768.66
		289,525,881.33	17,688,212.45	-	307,214,093.78
		Opening balance 年初數			Closing balance 年末數
Net carrying amount	賬面淨值				
Technology know-how	專有技術	185,490.51			126,914.57
Trademark rights	商標使用權	108,892,004.00			108,892,004.00
Land use rights	土地使用權	220,908,393.21			419,982,508.44
Software	軟件	229,344.73			109,686.61
		330,215,232.45			529,111,113.62

## 十五、公司主要財務報表項目註釋(續)

## 10. 無形資產(續)

2016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)

11. Payroll payable  
201711. 應付職工薪酬  
2017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	551,338,341.30	1,578,167,320.95	(1,309,052,856.90)	820,452,805.35
Post-employment benefits (Defined contribution plan)	離職後福利 (設定提存計劃)	7,824,005.77	161,248,703.73	(148,629,604.50)	20,443,105.00
Severance benefits Portion payable within one year	辭退福利 一年內支付的部分	29,296,994.00	13,353,727.91	(24,159,882.61)	18,490,839.30
		588,459,341.07	1,752,769,752.59	(1,481,842,344.01)	859,386,749.65

2016

2016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	437,166,732.53	1,042,385,145.95	(928,213,537.18)	551,338,341.30
Post-employment benefits (Defined contribution plan)	離職後福利 (設定提存計劃)	8,118,912.99	129,017,662.10	(129,312,569.32)	7,824,005.77
Severance benefits Portion payable within one year	辭退福利 一年內支付的部分	26,456,460.69	51,151,425.23	(48,310,891.92)	29,296,994.00
		471,742,106.21	1,222,554,233.28	(1,105,836,998.42)	588,459,341.07

Short-term remuneration is as follows:

短期薪酬如下：

2017

2017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	490,682,929.35	1,309,592,318.24	(1,086,913,471.25)	713,361,776.34
Staff welfare	職工福利費	571,111.45	38,776,941.57	(39,042,958.20)	305,094.82
Social security	社會保險費	2,562,938.01	95,329,275.89	(88,259,725.98)	9,632,487.92
Housing funds	住房公積金	8,022,152.12	67,713,521.92	(62,334,071.76)	13,401,602.28
Union running costs and employee education costs	工會經費和職工教育經費	49,499,210.37	55,281,198.73	(25,707,650.11)	79,072,758.99
Other short-term remuneration	其他短期薪酬	-	11,474,064.60	(6,794,979.60)	4,679,085.00
		551,338,341.30	1,578,167,320.95	(1,309,052,856.90)	820,452,805.35

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 11. Payroll payable (Continued)

Short-term remuneration is as follows: (Continued)

2016

		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	383,180,986.54	834,989,088.52	(727,487,145.71)	490,682,929.35
Staff welfare	職工福利費	465,455.30	38,189,270.38	(38,083,614.23)	571,111.45
Social security	社會保險費	2,755,038.77	77,856,500.95	(78,048,601.71)	2,562,938.01
Housing funds	住房公積金	6,746,296.10	56,521,592.12	(55,245,736.10)	8,022,152.12
Union running costs and employee education costs	工會經費和職工教育經費	44,018,955.82	34,828,693.98	(29,348,439.43)	49,499,210.37
		437,166,732.53	1,042,385,145.95	(928,213,537.18)	551,338,341.30

Defined contribution plan is as follows:

2017

		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	4,732,358.09	109,743,697.98	(101,951,298.76)	12,524,757.31
Unemployment insurance	失業保險費	-	4,057,933.99	(3,754,896.22)	303,037.77
Corporate contribution to pension fund	企業年金繳費	3,091,647.68	47,447,071.76	(42,923,409.52)	7,615,309.92
		7,824,005.77	161,248,703.73	(148,629,604.50)	20,443,105.00

2016

		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	4,732,358.09	85,918,664.68	(85,918,664.68)	4,732,358.09
Unemployment insurance	失業保險費	-	4,611,833.81	(4,611,833.81)	-
Corporate contribution to pension fund	企業年金繳費	3,386,554.90	38,487,163.61	(38,782,070.83)	3,091,647.68
		8,118,912.99	129,017,662.10	(129,312,569.32)	7,824,005.77

## 十五、公司主要財務報表項目註釋(續)

## 11. 應付職工薪酬(續)

短期薪酬如下:(續)

2016年

設定提存計劃如下:

2017年

2016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)

## 12. Taxes payable

## 12. 應交稅費

		2017 2017年	2016 2016年
Corporate income tax	企業所得稅	622,967,048.24	285,439,392.25
Individual income tax	個人所得稅	61,600,726.58	18,352,813.91
Property tax	房產稅	8,484,059.06	5,626,850.84
Land use tax	土地使用稅	5,561,614.51	5,884,658.84
Value-added tax	增值稅	4,396,078.11	162,246,069.48
Stamp duty	印花稅	3,539,581.40	7,139,337.84
City construction tax	城建稅	307,725.47	11,361,237.78
Educational surtax	教育費附加	219,803.90	8,115,169.87
Others	其他	34,639,473.49	1,550,894.73
		<b>741,716,110.76</b>	<b>505,716,425.54</b>

## 13. Other current liabilities

## 13. 其他流動負債

		2017 2017年	2016 2016年
Expected after-sales expenses (Note)	預計三包費(註)	1,617,152,913.39	725,109,205.14

Note: The Company'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.

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。

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 14. Deferred income

## 十五、公司主要財務報表項目註釋(續)

## 14. 遞延收益

		2017 2017年	2016 2016年
Land-related government grant	與土地相關的政府補助	<b>360,821,662.10</b>	321,818,646.68
Industry revitalization and technical renovation special fund	產業振興和技改專項資金	<b>121,569,054.87</b>	66,927,847.36
Position-based allowances for scientific research project teams	科研項目人才團隊崗位津貼等	<b>39,586,300.00</b>	48,585,229.00
		<b>521,977,016.97</b>	437,331,723.04

As at 31 December 2017, Items of liabilities involving government grant are as follows:

於2017年12月31日，涉及政府補助的負債項目如下：

		Opening balance 年初金額	Addition during the year 本年新增	Taken to other income during the year 本年計入其他收益	Other decreases 其他減少	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	321,818,646.68	51,350,000.00	12,346,984.58	-	360,821,662.10	Related to assets 與資產相關
Industry revitalization and technical renovation special fund	產業振興和技改專項資金	66,927,847.36	60,814,107.55	6,172,900.04	-	121,569,054.87	Related to assets 與資產相關
Position-based allowances for scientific research project teams	科研項目人才團隊崗位津貼等	48,585,229.00	10,649,671.00	15,618,600.00	(4,030,000.00)	39,586,300.00	Related to income 與收益相關
		437,331,723.04	122,813,778.55	34,138,484.62	(4,030,000.00)	521,977,016.97	

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 14. Deferred income(Continued)

As at 31 December 2016, Items of liabilities involving government grant are as follows:

		Opening balance	Addition during the year	Taken 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/收入相關
Land-related government grant	與土地相關的政府補助	285,462,657.32	45,833,742.00	9,477,752.64	321,818,646.68	Related to assets 與資產相關
Industry revitalization and technical renovation special fund	產業振興和技改專項資金	9,257,847.40	58,800,000.00	1,130,000.04	66,927,847.36	Related to assets 與資產相關
Position-based allowances for scientific research project teams	科研項目人才團隊崗位津貼等	29,473,900.00	38,224,161.00	19,112,832.00	48,585,229.00	Related to income 與收益相關
		324,194,404.72	142,857,903.00	29,720,584.68	437,331,723.04	

## 十五、公司主要財務報表項目註釋(續)

## 14. 遞延收益(續)

於2016年12月31日，涉及政府補助的負債項目如下：

## 15. Revenue and cost of sales

## 15. 營業收入及成本

		2017 2017年		2016 2016年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Principal operations	主營業務	38,306,904,641.84	27,994,787,169.03	19,581,588,538.24	14,483,255,015.30
Other revenue	其他業務	1,521,891,303.08	1,294,862,457.87	957,078,783.85	914,110,027.64
		39,828,795,944.92	29,289,649,626.90	20,538,667,322.09	15,397,365,042.94

Revenue is listed as follows:

營業收入列示如下：

		2017 2017年	2016 2016年
Motors	發動機	37,377,607,022.60	19,174,542,195.41
Sale of raw materials	原材料銷售	495,831,002.28	205,668,385.46
Automotive components	汽車零部件	920,615,899.32	407,046,342.84
Leasing of fixed assets	出租固定資產	128,286,843.55	80,442,127.10
Others	其他	906,455,177.17	670,968,271.28
Total	合計	39,828,795,944.92	20,538,667,322.09

## XV. NOTES TO KEY ITEMS OF THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

## 16. Investment income

		2017 2017年	2016 2016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	719,306,491.52	654,501,910.55
Gain on long-term equity investments under the equity method	權益法核算的長期股權投資收益	52,520,823.20	36,075,296.33
Investment income arising from the disposal of other long-term equity investments	處置其他長期股權投資產生的投資收益	-	-
Investment income 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	2,080,000.00	1,480,000.00
		<b>773,907,314.72</b>	692,057,206.88

## 17. Expenses by nature

The supplemental information of the Company's cost of sales, distribution and selling expenses, general and administrative expenses which are categorized by nature is as follows:

## 17. 費用按性質分類

本公司營業成本、銷售費用、管理費用費用按照性質分類的補充資料如下：

		2017 2017年	2016 2016年
Materials used	耗用的材料	26,427,424,319.82	14,245,613,183.54
Staff remuneration	職工薪酬	1,739,708,090.19	1,222,554,233.27
Movement of inventories of finished goods and work in progress	產成品及在產品存貨變動	509,677,754.57	(490,543,793.32)
Depreciation and amortization expenses	折舊費和攤銷費用	615,399,617.88	562,925,976.75
Rental	租金	21,499,532.30	23,668,109.84
Others	其他	3,817,236,702.53	2,294,998,108.73
		<b>33,130,946,017.29</b>	17,859,215,818.81

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)

## 18. Income tax expenses

## 18. 所得稅費用

		2017 2017年	2016 2016年
Current tax expenses	當期所得稅費用	<b>1,288,337,973.64</b>	471,426,572.02
Deferred tax expenses	遞延所得稅費用	<b>(403,000,875.03)</b>	(102,035,190.00)
		<b>885,337,098.61</b>	369,391,382.02

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：

		2017 2017年	2016 2016年
Total profit	利潤總額	<b>7,053,455,917.29</b>	3,356,898,248.76
Tax at the preferential tax rate	按優惠稅率計算的稅項	<b>1,058,018,387.59</b>	503,534,737.31
Adjustments to current tax of previous periods	對以前期間當期 所得稅的調整	<b>(381,249.55)</b>	(519,258.42)
Income not subject to tax	無須納稅的收入	<b>(108,207,973.73)</b>	(98,397,286.58)
Expenses not deductible for tax	不可抵扣的費用	<b>4,135,462.99</b>	3,736,297.99
Profit and loss attributable to associates	歸屬於聯營公司的損益	<b>(7,878,123.48)</b>	(5,411,294.45)
Deductions for research and development costs	研發費用加計扣除	<b>(60,349,405.21)</b>	(33,551,813.83)
Tax expenses at the Company's effective tax rate	按本公司實際稅率計算的 所得稅費用	<b>885,337,098.61</b>	369,391,382.02

XV. NOTES TO KEY ITEMS OF THE COMPANY  
FINANCIAL STATEMENTS (CONTINUED)

## 19. Supplement to cash flow statement

## 十五、公司主要財務報表項目註釋(續)

## 19. 現金流量表補充資料

		2017 2017年	2016 2016年
Net profit	淨利潤	6,168,118,818.68	2,987,506,866.74
Add: Provision for impairment of assets	加：計提的資產減值準備	265,476,819.04	49,949,570.65
Increase in special reserve	專項儲備的增加	9,821,617.79	6,366,121.82
Depreciation of fixed assets and investment properties	固定資產及投資性房地產折舊	603,468,593.43	542,746,768.30
Amortization of intangible assets	無形資產攤銷	9,855,182.45	17,688,212.45
Amortization of long-term deferred expenses	長期待攤費用攤銷	2,075,842.00	2,490,996.00
Gain on disposal of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產的收益	(4,410,052.48)	(6,747,767.15)
Finance expenses	財務費用	-	47,957,761.60
Investment income	投資收益	(773,907,314.72)	(692,057,206.88)
Increase in deferred tax assets	遞延所得稅資產的增加	(403,000,875.03)	(102,035,190.00)
Decrease/(increase) in inventories	存貨的減少/(增加)	410,406,485.53	(449,771,147.54)
Increase in operating receivables	經營性應收項目的增加	(7,841,648,181.66)	(7,803,357,663.82)
Increase in operating payables	經營性應付項目的增加	9,842,365,463.40	5,725,321,592.88
Net cash flow from operating activities	經營活動產生的現金流量淨額	8,288,622,398.43	326,058,915.05

## 20. Cash and cash equivalents

## 20. 現金及現金等價物

		2017 2017年	2016 2016年
Cash	現金		
Incl: Cash on hand	其中：庫存現金	108,151.03	260,232.34
Bank deposit on demand	可隨時用於支付的 銀行存款	14,138,387,726.44	9,744,015,449.37
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	14,138,495,877.47	9,744,275,681.71

		2017 2017年	2016 2016年
Closing balance of cash and cash equivalents	年末貨幣資金餘額	14,229,215,401.61	9,759,458,242.20
Less: Balance of restricted cash and cash equivalents	減：使用受到限制的 貨幣資金餘額	90,719,524.14	15,182,560.49
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	14,138,495,877.47	9,744,275,681.71



# SUPPLEMENTAL INFORMATION ON FINANCIAL STATEMENTS

31 December 2017 (Expressed in Renminbi Yuan)

# 財務報表補充資料

2017年12月31日(人民幣元)

## 1. SCHEDULE OF EXTRAORDINARY PROFIT AND LOSS

## 1、非經常性損益明細表

		Amount in 2017 2017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	<b>84,730,636.32</b>
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)	<b>162,038,898.12</b>
Profit and loss from debt restructuring	債務重組損益	<b>(6,651,155.83)</b>
Profit and loss from entrusted investment or management of assets	委托他人投資或管理資產的損益	<b>43,818,521.86</b>
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	<b>288,561,929.24</b>
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	<b>2,331,434.73</b>
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	<b>144,014,779.45</b>
		<b>718,845,043.89</b>
Tax effect	所得稅影響數	<b>(176,729,453.86)</b>
Effect on minority interests	少數股東損益影響數	<b>(205,525,170.45)</b>
		<b>336,590,419.58</b>

The Group recognized extraordinary profit and loss items in accordance with the provisions in Explanatory Announcement on Information Disclosure for Companies Offering their Securities to the Public No. 1 – Extraordinary Items (CSRC Announcement [2008] No. 43).

本集團對非經常性損益項目的確認依照《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益》(證監會公告[2008]43號)的規定執行。

## 2. RETURN ON NET ASSETS (“RONA”) AND EARNINGS PER SHARE (“EPS”) 2017

## 2、淨資產收益率和每股收益

2017年

		Weighted average RONA 加權平均淨資產 收益率 (%)	EPS 每股收益 Basic 基本	Diluted 稀釋
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	20.25	0.85	0.85
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	19.25	0.81	0.81

2016

2016年

		Weighted average RONA 加權平均淨資產 收益率 (%)	EPS 每股收益 Basic 基本	Diluted 稀釋
Net profit attributable to the Company's ordinary shareholders	歸屬於公司普通股股東的淨利潤	7.65	0.31	0.31
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	6.79	0.27	0.27

The Group holds no material potential ordinary shares that are dilutive.

本集團無重大稀釋性潛在普通股。

The Group presents RONA and EPS in accordance with Compilation Rules No. 9 for Information Disclosure by Companies Offering Securities to the Public – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised in 2010) of the CSRC.

本集團對淨資產收益率和每股收益的列報依照中國證監會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露》(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 applicable, 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				
		2017 二零一七年	2016 二零一六年	2015 二零一五年 (Restated) (經重述)	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	<b>151,569,392</b>	93,183,521	74,167,741	79,637,162	58,311,713
PROFIT BEFORE TAX	除稅前利潤	<b>10,522,268</b>	4,637,647	3,125,902	6,868,447	4,608,746
Tax	稅項	<b>(1,343,901)</b>	(1,041,393)	(927,788)	(1,150,243)	(791,110)
PROFIT FOR THE YEAR	全年利潤	<b>9,178,367</b>	3,596,254	2,198,114	5,718,204	3,817,636
Attributable to:	以下人士應佔:					
Equity holders of the parent	母公司權益持有人	<b>6,808,343</b>	2,441,189	1,412,273	5,002,427	3,570,791
Minority interests	少數股東	<b>2,370,024</b>	1,155,065	785,841	715,777	246,845
		<b>9,178,367</b>	3,596,254	2,198,114	5,718,204	3,817,636
Dividends for the year	全年股息	<b>3,198,895</b>	1,399,517	799,724	499,827	499,827
Basic earnings per share (in RMB)	每股基本盈利(人民幣元)	<b>0.85</b>	0.31	0.18	0.63	0.45
ASSETS, LIABILITIES	資產、負債					
Total Assets	總資產	<b>189,638,167</b>	163,990,681	115,840,444	122,255,575	78,521,808
Total Liabilities	總負債	<b>(133,283,176)</b>	(119,429,011)	(73,903,458)	(80,313,687)	(44,194,497)
Capital and reserves	資本及儲備	<b>56,354,991</b>	44,561,670	41,936,986	41,941,888	34,327,311
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益	<b>35,239,523</b>	31,738,270	31,939,958	32,399,378	27,723,173
Minority interests	少數股東權益	<b>21,115,468</b>	12,823,400	9,997,028	9,542,510	6,604,138
		<b>56,354,991</b>	44,561,670	41,936,986	41,941,888	34,327,311



**維柴動力股份有限公司**  
**WEICHAIPower CO., LTD.**

地 址 : 山東省濰坊市高新技術產業開發區福壽東街197號甲  
電 話 : +86-536-8197777 (總機)  
傳 真 : +86-536-8231074  
郵 編 : 261061  
服務熱線 : 800 860 3066  
電子信箱 : weichai@weichai.com  
網 址 : <http://www.weichaipower.com>

Address : Section A 197, Fu Shou East Street, High Technology Industrial Development Zone, Weifang, Shandong Province  
Tel : +86-536-8197777 (Gen)  
Fax : +86-536-8231074  
P.C. : 261061  
Service hotline : 800 860 3066  
E-mail : weichai@weichai.com  
Website : <http://www.weichaipower.com>