

STOCK CODE 股份代號： 2338HK

# INTERIM REPORT **2008**

**2008**年中報



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## Corporate Information

### Directors

#### Executive Directors

Tan Xuguang (*Chairman and CEO*)

Xu Xinyu (*Executive President*)

Sun Shaojun (*Executive President*)

Zhang Quan (*Executive President*)

#### Non-executive Directors

Yeung Sai Hong

Chen Xuejian

Yao Yu

Li San Yim

Liu Huisheng

Zhang Fusheng

Julius G. Kiss

Han Xiaoqun

Liu Zheng

Li Shihao

Gu Linsheng

#### Independent Non-executive Directors

Koo Fook Sun, Louis

Zhang Xiaoyu

Fang Zhongchang

#### Supervisors

Sun Chengping

Jiang Jianfang

Ding Yingdong

### Chief Financial Officer, Company Secretary and Qualified Accountant

Zhang Yuanfu (*FCCA, HKICPA*)

#### Secretary to the Board

Dai Lixin

### Legal Representative

Liu Jiahong

197, Section A, Fu Shou East Street

High Technology Industrial Development Zone

Weifang, Shandong Province

The People's Republic of China

Postal Code: 261061

Tel: (86) (536)-229 7068

Fax: (86) (536)-819 7073

Website: <http://www.weichai.com>

## 公司資料

### 董事

#### 執行董事

譚旭光 (*董事長兼首席執行官*)

徐新玉 (*執行總裁*)

孫少軍 (*執行總裁*)

張 泉 (*執行總裁*)

#### 非執行董事

楊世杭

陳學儉

姚 宇

李新炎

劉會勝

張伏生

Julius G. Kiss (*尤利斯G.肯斯*)

韓小群

劉 征

李世豪

顧林生

#### 獨立非執行董事

顧福身

張小虞

房忠昌

### 監事

孫承平

蔣建芳

丁迎東

### 財務總監、公司秘書暨合資格會計師

張元福 (*FCCA, HKICPA*)

#### 董事會秘書

戴立新

### 證券事務代表

劉加紅

中華人民共和國

山東省濰坊

高新技術產業開發區

福壽東街甲197號

郵編：261061

電話：(86) (536)-229 7068

傳真：(86) (536)-819 7073

網址：<http://www.weichai.com>



## Corporate Information (Continued)

### Authorised Representatives

Xu Xinyu  
Zhang Yuanfu

### Registered Address and Headquarters of the Company

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

### Place of Business in Hong Kong

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

### Auditors

#### Non-PRC auditors:

Messrs. Ernst & Young  
*Certified Public Accountants*

#### PRC auditors:

山東正源和信有限責任會計師事務所  
(Shandong Zheng Yuan Hexin Accountants Limited)

### Legal Advisors

#### As to Hong Kong law:

Richards Butler in association with Reed Smith LLP

#### As to PRC law:

通商律師事務所 (Commerce & Finance Law Office)

### Audit Committee

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

## 公司資料 (續)

### 授權代表

徐新玉  
張元福

### 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  
福壽東街甲197號  
郵編：261061  
電話：(86) (536)-229 7068  
傳真：(86) (536)-819 7073  
網址：<http://www.weichai.com>

### 香港營業地點

香港中環  
皇后大道中15號  
告羅士打大廈  
19樓1909室

### 核數師

#### 非國內核數師：

安永會計師事務所  
執業會計師

#### 國內核數師：

山東正源和信有限責任會計師事務所

### 法律顧問

#### 香港法律：

齊伯禮律師行禮德律師行聯營行

#### 中國法律：

通商律師事務所

### 審核委員會

顧福身 (主席)  
張小虞  
房忠昌



## Corporate Information (Continued)

### Hong Kong H-share Registrar and Transfer Office

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

### Share Information

Number of issued shares: 520,653,552 shares  
— A shares: 394,153,552 shares  
— H shares: 126,500,000 shares  
Board lot: A share: 100 A-share  
H share: 1000 H-share

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

A Shares: 濰柴動力 (Weichai Power) 000338  
H Shares: 濰柴動力 (Weichai Power) 2338

### Stock Exchange Listings

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

### Investors and Media Relations Securities Department

Tel: (86) 536-229 7068  
Fax: (86) 536-819 7073  
Website: www.weichai.com

### Public Relations Consultant

Hill & Knowlton Asia Ltd  
Tel: (852) 2894 6321  
Fax: (852) 2576 1990  
Website: www.hillandknowlton.com

## 公司資料 (續)

### 香港H股登記及過戶處

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

### 股份資料

已發行股份數：520,653,552股  
— A股：394,153,552股  
— H股：126,500,000股  
每手買賣股數：A股：100股  
H股：1000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：深圳交易所  
H股：香港聯合交易所有限公司  
(「香港聯交所」)

### 投資者及媒體關係 證券部

電話：(86) 536-229 7068  
傳真：(86) 536-819 7073  
網址：www.weichai.com

### 公眾關係顧問

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



## Financial Summary

Turnover amounted to approximately RMB20,049.8 million, increased by approximately 39.9%.

Net Profit Attributable to Shareholders amounted to approximately RMB1,659.2 million, increased by approximately 95.5%.

Basic Earning Per Share was approximately RMB3.19, increased by approximately 51.2%.

## 財務摘要

營業額約為人民幣20,049.8百萬元，增加約39.9%。

本公司權益持有人應佔淨利潤約為人民幣1,659.2百萬元，增加約95.5%。

每股基本盈利約為人民幣3.19元，增加約51.2%。



## Chairman's Statement

## 主席報告書

Dear Shareholders:

On behalf of the Board, I would like to present the unaudited interim results of the Company for the six months ended 30 June 2008.

各位股東：

本人謹此代表董事會呈報本公司截止二零零八年六月三十日止六個月的未經審核中期業績。



### I. Review of Operations

Entering 2008, China's economy continued to grow in a rapid pace. In the first half of the year, China recorded a GDP year-on-year growth of 10.4%, while its fixed asset investment achieved a year-on-year increase of 26.3%, representing an increase of 0.4% over the corresponding period of last year. This stable and fast-growing macro-economic environment provides the heavy-duty vehicle, construction machinery and coach industries with huge growth potential.

In line with the continuous improvement of the nationwide road network and, in particular, the increase in the length and coverage of expressways, the road cargo volume and cargo turnover experienced significant growth which propelled the rapid development of the logistics sector. Furthermore, further steps by the Government to regulate the heavy-duty sector which included, the increasing crack down on truck overloading and the implementation of the charge-by-weight policy, and the cost effectiveness the heavy-duty truck for transportation, have directly enhanced the sector development toward a product structure of high-tonnage and high-efficiency. All these have laid a solid foundation for the growth of the heavy-duty truck industry. During the reporting period, the heavy-duty truck market in China experienced record growth. Sales of heavy-duty trucks reached approximately 380,139 units, representing a year-on-year growth of approximately 48.6%.

### I. 經營回顧

進入二零零八年，國民經濟繼續保持快速增長，上半年，GDP同比增長10.4%，固定資產投資同比增長26.3%，比上年同期加快0.4個百分點。平穩、較快增長的宏觀經濟為中國的重型汽車、工程機械、客車行業提供了巨大的發展空間。

隨著國家公路設施的不斷改善，公路總量持續增長，推動了公路貨運量和貨運周轉量的大幅度增長，拉動了現代物流業的發展。同時，國家加大對重型汽車市場的政策調整力度，治理超載和計重收費政策的實施，重型卡車在運輸效益方面的優勢促使行業產品結構向重型化、高效率方向發展。這些都為重卡行業的增長奠定了堅實的基礎。報告期內，中國重型卡車市場再次呈現井噴態勢，全行業銷量達到約380,139輛，同比增長48.6%。



## Chairman's Statement (Continued)

During the Period, the heavy-duty truck market in China recorded an overall growth with competition intensifying. According to the statistics of 中國汽車工業協會 (China Association of Automobile Manufacturers), the Company's major customers such as 陝西重型汽車有限公司 (Shaanxi Heavy-duty Motor Company Limited) ("Shaanxi Zhongqi"), 北汽福田汽車股份有限公司 (Beiqi Futian Motor Company Limited) ("Beiqi Futian"), 包頭北方奔馳重型汽車有限責任公司 (Baotou North-Benz Heavy-Duty Truck Co., Ltd.), 重慶紅岩汽車有限責任公司 (Chongqing Hongyan Heavy Duty Motor Company Limited), 安徽華菱重型汽車有限公司 (Anhui Hualing Heavy-Duty Automobile Group Co., Ltd.) and 安徽江淮汽車股份有限公司 (Anhui Jianghuai Automotive Co., Ltd.), etc. all recorded strong growth, hence driving the growth of the Company's product sales. The Company's aggregate sales of heavy-duty truck engines reached approximately 137,000 units in the first half of 2008, representing a year-on-year increase of approximately 60.4%. According to the statistics of 中國汽車工業協會 (China Association of Automobile Manufacturers), the Company's market share in the 14 tonnes (and above) gross weight heavy-duty truck market achieved 36.1%, remained relatively stable when compared to the corresponding period of last year. Shaanxi Zhongqi, a subsidiary of the Company, reported aggregate sales of approximately 42,800 units of heavy-duty trucks, representing an increase of 39.9% over the corresponding period of 2007. 陝西法士特齒輪有限責任公司 (Shaanxi Fast Gear) ("SFGC"), a subsidiary of the Company, reported an aggregate sales of 331,100 units of gear boxes, representing an increase of 35.9% over the corresponding period of 2007.

Although the Government is cautious toward the pace of fixed asset investment amid the pressure from inflation, increasing urbanization, the Western China development strategy, the invigoration of industrial base in the Northeast and development of new villages, as well as the demand from rebuilding following the snow storm and earthquake, have driven the growth of China's infrastructural investments in areas such as hydraulic power, nuclear power, oil fields, railways, roads and ports. These in turn have brought the rapid growth of the construction machinery sector. A total of approximately 267,275 units of construction machines were sold in China in the reporting period, in which sales of wheel loader with a load capacity of 5 tonnes (and above) was 68,540 unit, representing a growth of 39.9%. At the same time, the production of construction machinery was further concentrated in a few players. According to the statistics of 中國工程

## 主席報告書 (續)

於本期間，中國重卡整車市場全面開花，競爭日益加劇。根據中國汽車工業協會統計資料，公司主要客戶如：陝西重型汽車有限公司（「陝西重汽」）、北汽福田汽車股份有限公司（「北汽福田」）、包頭北方奔馳重型汽車有限責任公司、重慶紅岩汽車有限責任公司、安徽華菱重型汽車有限公司、安徽江淮汽車股份有限公司等出現強勁增長，進而拉動了本公司產品銷量的增長。二零零八年上半年，公司共銷售重卡發動機約137,000台，同比增長約60.4%。根據中國汽車工業協會數據，公司在總重14噸以上重卡配套市場達到36.1%的佔有率，與去年同期基本持平。本公司的附屬公司陝西重汽共銷售重型卡車約42,800輛，同比增長約39.9%。本公司的附屬公司陝西法士特齒輪有限責任公司（「陝西法士特齒輪」）共銷售重型變速箱約331,100台，同比增長約35.9%。

同時，面臨通貨膨脹的壓力，儘管國家不斷控制固定資產投資增速，但隨著城鎮化速度的加快、國家西部大開發戰略、東北老工業基地振興以及新農村建設等戰略的逐漸實施，加之受雪災及地震災後重建的需求拉動，中國基礎設施建設投資依然在持續增加，水電、核電、油田、鐵路、公路、港口等建設項目步伐加快，帶動了工程機械市場的增長。報告期內，中國主要工程機械產品共銷售約267,275台，其中大型工程機械5噸裝載機銷售68,540台，增速達到39.9%。且工程機械的生產集中度進一步提高，根據中國工程機械協會統計數





## Chairman's Statement (Continued)

機械協會 (China Construction Machinery Association), the Company's major customers such as 中國龍工控股有限公司 (China Infrastructure Machinery Holdings Limited), 廣西柳工機械股份有限公司 (Guangxi Liugong Machinery Co., Ltd.), 山東臨工工程機械有限公司 (Shandong Lingong Construction Machinery Co., Ltd.), 成都成工機械有限公司 (Chengdu Chengong Construction Machinery Co., Ltd), 山東山工機械有限公司 (Shandong SEM Machinery Co., Ltd.) all recorded substantial growth over the corresponding period of last year. The Company's sales of engines for construction machinery were approximately 60,300 units in the first half of 2008, representing a year-on-year growth of 17.1%. According to the information published on the website of 中國工程機械信息網 (China Construction Machinery Network), the Company maintained the significant leading edge in the industry with a market share of approximately 84.4% in the market of wheel loaders with a load capacity of 5 tonnes (and above), representing a year-on-year growth of approximately 2%.

In 2008, with our technology innovation, the Company continued to lead the power-transmission development in China. During the reporting period, over 18,982 units of 12-litre high-speed high-power WD12 engines, the only mature product of the same kind in China, were sold, representing a year-on-year growth of 193.4%. Over 20,000 units of our proprietary China III emission standard compliant high-power high-speed Landking (藍擎) engines were sold. In addition, following the successful vehicle match of China IV emission standard compliant engines, the research and development of China V emission standard compliant engines is completed, indeed realizing "produces a generation of products, prepares a generation of products, and researches a generation of products".

The Company places strong emphasis on intensive development and innovative management and adopts international best practices including information management, comprehensive budget management, excellent performance management, Six Sigma management and 5S Management, as well as engages domestic and international famous consultant firms to review our strategies, procedures and brands. All these have enhanced the Company's overall management efficiency.

The Company sold approximately 201,600 units of different models of diesel engines in the Period, representing an increase of 43.9% over the corresponding period of last year. Shaanxi Zhongqi sold approximately 42,800 units of heavy-duty trucks in the Period,

## 主席報告書 (續)

據，公司主要客戶如：中國龍工控股有限公司、廣西柳工機械股份有限公司、山東臨工工程機械有限公司、成都成工機械有限公司、山東山工機械有限公司等都比去年同期有較大增長。二零零八年上半年，公司共銷售工程機械發動機約60,300台，同比增長17.1%。根據中國工程機械信息網數據，公司在載重5噸及以上裝載機的市場佔有率達到84.4%，同比增長2%，繼續保持行業內絕對領先地位。

二零零八年，本公司依靠科技創新，繼續引領中國動力技術進步。報告期內，國內唯一成熟的12升高速大功率WD12發動機，銷售突破18,982台，同期增長193.4%。具有自主知識產權的國III排放大功率高速藍擎發動機自投放市場以來已累計銷售2萬台。同時，繼國IV排放標準的發動機成功實現與整車匹配後，公司又成功開發了達到國V排放標準的發動機，真正實現了「生產一代、儲備一代、研發一代」。

本公司堅持內涵式發展，重視管理創新，導入並實施了信息化管理、全面預算管理、卓越績效管理、六西格瑪管理和5S管理等國際先進管理模式，聘請國內外知名諮詢公司，對本公司的戰略、流程、品牌等進行診斷諮詢，使公司的管理運營水平得到全面提升。

本公司於本期間內共銷售各種不同類型的柴油發動機約201,600台，比二零零七年同期增長43.9%；陝西重汽於本期間內銷售重型卡車約42,800輛，比二零零七



## Chairman's Statement (Continued)

representing an increase of 39.9% over the corresponding period of last year. SFGC sold approximately 331,100 units of gearboxes in the Period, representing an increase of 35.9% over the corresponding period of last year. Revenue increased by approximately 39.9% over the corresponding period of 2007 to approximately RMB20,049.8 million. The net profit attributable to shareholders increased by approximately 95.5% over the corresponding period of 2007 to approximately RMB1,659.2 million, while basic earnings per share increased by approximately 51.2% over the corresponding period of 2007 to approximately RMB3.19.

## II. Interim Dividend and Share Issuing by Conversion of Capital Reserve

On 20 August 2008, the Board of the Company passed a resolution, pursuant to which the Company proposed not to pay any interim dividend in the period and proposed to distribute to all shareholders at the rate of 6 shares for every 10 shares by conversion of capital reserve based on the total share capital of 520,653,552 shares as at 30 June 2008, being the date of record. Upon the implementation of above resolution, the total share capital of the Company will be increased by approximately 312,392,131 shares to approximately 833,045,683 shares. This resolution in respect of share issuing by conversion of capital reserve is subject to the approval of the general meeting of the Company and the permission for the listing of the H shares issued by conversion of the listing committee of Hong Kong Stock Exchange.

## III. Acquisition and Consolidation

On 28 June 2008, the Company and Beiqi Futian have entered enforceable Strategic Alliance Framework Agreement. Pursuant to the agreement, the Company, as a strategic investor, has subscribed new shares issued by Beiqi Futian by private placement, and the both parties agreed that they will closely collaborate in product match, new product development, service network, technology research, marketing, brand promoting and advertising, so as to complement each other and achieve resources sharing.

## 主席報告書 (續)

年同期上升約39.9%；陝西法士特於本期內銷售變速箱約331,100台，比二零零七年同期增長約35.9%。營業收入約為20,049.8百萬元人民幣，較二零零七年同期提高約39.9%。股東應佔淨利潤較去年同期提高約95.5%，約為1,659.2百萬元人民幣。每股基本盈利約為3.19元人民幣，較二零零七年同期提高約51.2%。

## II. 中期股息及資本金轉增股本

本公司董事會於二零零八年八月二十日通過決議：不建議派發中期股息。公司擬以二零零八年六月三十日為基準日的總股本520,653,552股為基數，以資本公積金向全體股東每10股轉增6股。上述方案實施後公司總股本將增加約312,392,131股至約833,045,683股。本次實施資本公積金轉增股本方案尚需本公司股東大會及香港聯交所上市委員會就有關轉增的H股上市作出批准。

## III. 收購與整合

二零零八年六月二十八日，本公司與北汽福田簽署了具有法律效力的《戰略合作框架協議書》。根據協議規定，本公司作為戰略投資者，參與並認購了北汽福田定向增發的股份，同時雙方承諾將在產品配套、新產品開發、服務網絡、技術研發、市場推廣、品牌傳播及推廣等方面緊密合作，實現雙方資源的互補和共享。



## Chairman's Statement (Continued)

During the reporting period, in a view to improve the technology and product structure of the Company and achieve sustainable and stable development, the Company has acquired, under the agreement of Weichai Group Holdings Limited ("Weichai Holdings"), the 50% state-owned equity interests of 濰柴培新氣體機公司 (Weichai Peterson Gas Engine Company Limited) held by Weichai Holdings and introduced Canadian Westport Innovations Inc., a foreign-owned company equipped core technology of new energy engine to invest and participant the research and manufacture of new energy gas engine to establish the joint venture called Weichai Power Westport New Energy Engine Co. Ltd., so as to further extend the industry chain of the Company and establish ourselves as a international company offering high-power high-speed heavy-duty trucks and new vehicle energy. The joint venture will equip the capacity of 20,000 units of high-power vehicle new energy gas engine per annum when in full production.

## IV. Outlook and Prospects

Looking ahead, in the second half of 2008, China's economic environment will continue to flourish and the domestic market will drive the robust growth of the economy. This upswing cycle will continue and China's economy is expected to experience further strong growth. Nonetheless, negative factors such as surging prices of raw materials in both domestic and international markets, crash financial market, RMB appreciation and great natural disasters in a row, the economic growth will slightly slow down in the second half of 2008 amid the macro control measures by the government to tackle inflation. However, we expect the overall development of China's economy will not be affected and the macroeconomic environment in China will continue to move forward in a stable and fast pace in the second half of 2008.

Industries related to the Company are expected to enjoy healthy growth. In the heavy-duty truck market, the implementation of the China III Emission Standard will have impact to a certain extent on overall sales, resulting in advance ordering from customers. However, the development of the logistics industry, the charge-by-weight policy, fixed asset investment, the increase in export and rising demand for high-power products are favorable factors driving the continuous growth of the heavy-duty truck market. The construction machinery market will also maintain its robust development as a result of growing fixed asset investment in China.

## 主席報告書 (續)

本報告期內，為提升公司的技術和產品結構，實現公司持續、穩定發展，經濰柴控股集團有限公司（以下簡稱「濰柴集團」）同意，本公司已受讓濰柴集團持有的濰柴培新氣體機公司50%的國有股權，同時引入了擁有新能源發動機核心技術的外資公司加拿大西港創新公司（Westport Innovations Inc.）投資參與新能源氣體發動機的研發和製造，合資成立了名為濰柴動力西港新能源發動機有限公司（Weichai Power Westport New Energy Engine Co. Ltd.）以進一步拉長本公司的產業鏈，打造全球大功率高速重卡及車用新能源企業。合資企業投產後，將具備年產20,000台新能源車用大功率氣體發動機能力。

## IV. 公司前景與展望

展望下半年，一方面中國經濟增長的內在動力依然十分強勁，本輪經濟週期還處於上行階段，中國經濟仍將保持強勁增長勢頭；另一方面，面對國際國內資源品價格大幅上漲、嚴峻的金融形勢、人民幣升值、以及接連發生的重大自然災害等不利因素，在防範全局通貨膨脹的一系列宏觀調控政策作用下，二零零八年下半年中國經濟增速將有所回落。總體來講，中國的經濟增長基本趨勢沒有改變，預期二零零八年下半年中國宏觀經濟仍將保持平穩、較快運行的態勢。

預期與公司相關的行業發展良好。重卡市場，國III排放標準的執行，可能會在一定程度上影響行業的銷量變化，出現「提前透支」的現象，但是該市場在物流行業的發展，計重收費和治理超載政策的實施，固定資產投資，以及出口業務的拓展和向大馬力產品更新等行業內在驅動力的作用下，行業上升的發展趨勢不會改變。工程機械市場，在國內固定資產投資繼續增長的拉動下，仍將保持平穩上升的態勢。



## Chairman's Statement (Continued)

Given the implementation of China III Emission Standard, we anticipate that there will be fierce competition in China's engine market in the coming years. Leveraging on our advanced technology and loyal customer base, we have consolidated our leading position in the high-power engine market and the directors have full confidence in the prospect of the Company. The Company will strengthen and reinforce its edge in the high-power engine market, and capitalize on the synergies of the new company.

The Company will spare no effort in the marketing of China III high-power high-speed engines. We will utilize our unique resources and technical edge to meet the requirements in the areas of environmental protection, energy conservation and the high-efficiency requirement of heavy-duty trucks. We shall continue to lead and foster the rapid development of the high-power high-speed diesel engines industry in China.

At the same time, under the principle of "unifying strategy, independent operation, resources sharing", we will accelerate the segmental development of commercial vehicle, power chain and automobile components. We shall further integrate the Company's resources, fully utilize synergies and improve our capability to resist risk, building the Company as a global leading transport and construction equipment supplier with power chain as the core.

## V. Appreciation

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

**Tan Xuguang**

*Chairman and Chief Executive Officer*

Hong Kong, 20 August 2008

## 主席報告書 (續)

依據公司的判斷，隨著國III排放標準的實施，中國發動機市場在未來幾年內競爭將更加激烈，但本公司憑藉領先的技術實力和穩固忠誠的客戶群體，在大功率發動機市場將繼續保持領先。董事對本公司的未來發展前景充滿信心。除了本公司繼續努力加強及鞏固本公司在大功率發動機業務龍頭地位外，還將積極發揮新公司形成的綜合競爭優勢。

本公司將全力做好國III大功率高速發動機的市場推廣，發揮出公司獨特的資源和技術優勢，以適應中國重型卡車環保、節能、高效發展的要求，繼續引領中國大功率高速柴油機行業發展進步。

同時，按照「戰略統一、獨立運營、資源共享」的原則，加快本公司商用車板塊、動力總成板塊、汽車零部件板塊的發展，進一步整合公司優勢資源，最大限度地發揮公司資源的協同效應，增強公司的抗風浪能力，把公司打造成為全球領先的以動力總成為核心的運輸及工程設備提供商。

## V. 致謝

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

**譚旭光**

*董事長兼首席執行官*

香港，二零零八年八月二十日



## Management Discussion and Analysis

## 管理層討論與分析

The Directors are pleased to provide a management discussion and analysis of the results of operations of the Group for the period ended 30 June 2008, (the "Period ") as follow:

董事欣然提呈本集團截至二零零八年六月三十日止中期經營業績之管理層討論與分析，詳情如下：

### I. Industry Analysis

The Group is one of the largest manufacturers of high-power, high-speed diesel engines in the PRC. The Group has become the strongest player in the power chain supplier market. It is equipped with the most comprehensive supply chain in engine, gear box and truck axle.

### I. 行業分析

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

#### 1. Heavy-duty Vehicle Industry

During the Period, the sales of the heavy-duty truck in the PRC remained robust. According to the statistics of 中國汽車工業協會 (China Association of Automobile Manufacturers), the domestic sales of heavy-duty trucks amounted to 380,139 units, representing a year-on-year growth of approximately 48.6%. This is mainly attributed to:

#### 1. 重型汽車行業

於本期內，中國的重卡市場銷量持續走高。根據中國汽車工業協會數據，國內重型汽車共銷售380,139輛，同比增長約48.6%。其主要原因為：

First, during the Period, the country's macro economy continued to have a strong growth momentum. According to the National Bureau of Statistics of China, GDP recorded a year-on-year increase of 10.4% while fixed asset investment recorded a year-on-year increase of 26.3%. The heavy-duty vehicle industry benefited from the favourable macro-economic environment.

一：於本期內，國家宏觀經濟仍保持強勁上升勢頭。據國家統計局公佈的數據，我國GDP同比增長10.4%，固定資產投資同比增長26.3%。宏觀經濟環境向好為重卡市場帶來支持。

Second, during the Period, thanks to the implementation of Euro III starting from 1st of July 2008, the high-power, high-speed and heavy-duty vehicle industry has become the market focus which led to a strong demand for heavy-duty trucks. All these laid a solid foundation for the heavy-duty vehicle industry.

二：於本期內，由於國家自二零零八年七月一日起實施歐三排放標準，使得大功率、高速度及重型汽車行業成為市場的焦點，從而帶動重型汽車的需求大幅上升。該等因素為重型汽車行業打下了堅實的基礎。



## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

Third, the State prioritized its support towards the development of rural areas, environmental protection, development of the Western region, and the growth of the industries based in the Northeast. This, coupled with the full opening of the domestic financial sector and the rapid growth of export, generated a pulling effect on the demand side of the heavy-duty vehicle market during the Period.

三：國家優先支持農村地區的發展、環境保護和西部大開發，以及東北地區的工業發展。該等因素連同本期內國內金融業全面對外開放以及出口行業的快速增長均對重型汽車市場的需求起到拉動作用。

### 2. Construction Machinery — The Wheel Loader Industry

During the Period, according to the statistics of 中國工程機械工業協會 (China Construction Machinery Association), approximately 103,546 units of wheel loaders were sold in the PRC, which recorded a year-on-year growth of approximately 31.5%. Among the wheel loaders sold, approximately 68,540 units of wheel loaders with a load capacity of 5 tonnes (and above) were sold during the Period, which recorded a growth of approximately 39.9%. The wheel loader industry continued to grow at a healthy and fast pace. This is mainly attributed to:

### 2. 工程機械－輪式裝載機行業

於本期內，根據工程機械工業協會數據，中國輪式裝載機共銷售約103,546台，同比增長約31.5%；其中載重量5噸（及以上）的輪式裝載機銷售約68,540台，同比增長約39.9%。輪式裝載機行業繼續保持穩健快速增長。其主要原因為：

The construction machinery industry has entered a medium to long-term rapid growth period. The PRC economy is entering the developing stage of heavy industrialization. According to the experience of some developed countries, heavy industrialization results in long-term prosperity in the construction machinery industry. While the PRC's huge infrastructure construction is still under development, the investment in the urbanization of rural areas, construction of new villages, railways, road infrastructure and public infrastructure have fostered a continuous growth of domestic demand, macro adjustment and control in a mild manner. Soaring export growth has offset the cyclical fluctuation, and the construction machinery industry has maintained its rapid growth.

工程機械行業已進入中長期快速發展階段。中國經濟正步入重工業化發展期，發達國家經驗表明，重工業化將會為工程機械行業帶來長期繁榮。而我國龐大的基礎設施建設尚有待發展，農村地區城鎮化、新農村建設、鐵路、公路基礎設施、公共基礎設施建設投資將帶動內需持續增長，溫和的宏觀調控和強勁的出口增長將使工程機械行業的週期性波動減弱，工程機械將保持持續快速增長。



## Management Discussion and Analysis (Continued)

### II. The Group's Business

An analysis of the Group's business segments is set out in note 3 to the unaudited interim condensed consolidated financial statements. The following are the highlights of the major products and its performance of the Group.

#### 1. Sales of Diesel Engines

For use in Heavy-duty Trucks

The Group is the largest supplier of diesel engines to major manufacturers of heavy-duty trucks with a load capacity of 15 tonnes (and above) in the PRC. The key customers included: Shaanxi Zhongqi, Beiqi Futian, 包頭北方奔馳重型汽車有限責任公司 (Baotou North-Benz Heavy-Duty Truck Co., Ltd.), 重慶紅岩汽車有限責任公司 (Chongqing Hongyan Heavy Duty Motor Company Limited), 安徽華菱重型汽車有限公司 (Anhui Hualing Heavy-Duty Automobile Group Co., Ltd.) and 安徽江淮汽車股份有限公司 (Anhui Jianghuai Automotive Co., Ltd.), etc. Due to the reasons mentioned above, these customers expanded their market share rapidly in the PRC during the Period. During the Period, the Group sold approximately 201,600 units of diesel engines in total, compared to approximately 140,100 units in the corresponding period of 2007, representing an increase of approximately 43.9%. Of the diesel engines sold during the Period, approximately 137,000 units (2007: 85,400 units) were truck engines, representing an increase of approximately 60.4% compared to the corresponding period in 2007.

For use in Construction Machinery

The Group is also the largest supplier of diesel engines to major manufacturers of construction machinery (mainly wheel loaders) with a load capacity of 5 tonnes (and above) in the PRC. The key customers of the Group are: 廣西柳工機械股份有限公司 (Guangxi Liugong Machinery Co., Ltd.), 中國龍工控股有限公司 (China Infrastructure Machinery Holdings Limited), 山東臨工工程機械有限公司 (Shandong Lingong Construction Machinery Co., Ltd.), 徐州工程機械集團有限公司 (Xuzhou Construction Machinery Group Inc.), 山東山工機械有限公司 (Shandong SEM Machinery Co., Ltd.), etc. During the Period, the Group sold approximately 201,600 units of diesel engines, compared to

## 管理層討論與分析 (續)

### II. 本集團之業務

本集團業務分部之分析載於未經審計中期簡明綜合財務報表附註3。本集團主要產品之經營狀況概述如下：

#### 1. 銷售柴油機

用於重型卡車

本集團是中國載重量15噸(及以上)重型卡車主要製造商的最大柴油機供應商。其主要客戶包括：陝西重汽、北汽福田、包頭北方奔馳重型汽車有限責任公司、重慶紅岩汽車有限責任公司、安徽華菱重型汽車有限公司及安徽江淮汽車股份有限公司等。受惠於上述原因，該等客戶於本期內迅速擴大其於中國的市場份額。於本期內，本集團售出柴油機合共約201,600台，較二零零七年同期約140,100台增長約43.9%。在本期內所售出的柴油機中，卡車用柴油機約為137,000台(二零零七年：85,400台)，較二零零七年同期增長約60.4%。

用於工程機械

本集團亦是中國載重量5噸(及以上)工程機械(主要為輪式裝載機)的主要製造商之最大柴油機供應商。本集團的主要客戶包括廣西柳工機械股份有限公司、中國龍工控股有限公司、山東臨工工程機械有限公司、徐州工程機械集團有限公司、山東山工機械有限公司等。於本期內，本集團售出柴油機合共約201,600台，較二零零七年同期的約140,100台增長約43.9%。本期內所



## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

approximately 140,100 units in the corresponding period of 2007, representing an increase of approximately 43.9%. Of the diesel engines sold during the Period, approximately 60,300 units (2007: 51,500 units) were construction machinery engines, representing an increase of approximately 17.1% compared to that in last period in 2007.

售出的柴油機中，工程機械柴油機約為60,300台（二零零七年：51,500台），較二零零七年同期增長約17.1%。

### 2. Sale of Heavy-duty Trucks

During the Period, the Group sold approximately 42,800 units of heavy-duty trucks, representing an increase of approximately 39.9% compared to 30,600 units sold in the corresponding period in 2007. Prior to intra-group elimination, the Truck Business contributed revenues RMB8,576.4 million to the Group in the Period.

### 2. 銷售重型卡車

於本期內，本集團售出重型卡車約42,800輛，與二零零七年同期售出的30,600輛重型卡車相比增長約39.9%。於對銷集團間公司銷售前，卡車業務於於本期內為本集團貢獻銷售收入約人民幣8,576.4百萬元。

### 3. Sale of Heavy-duty Gear Box

During the Period, the Group sold approximately 331,100 units of heavy-duty gear boxes, representing an increase of approximately 35.9% compared to 243,600 units sold in the corresponding period in 2007. Prior to intra-group elimination, the Gear Boxes Business contributed revenues approximately RMB3,816.2 million to the Group in 2008.

### 3. 銷售重型變速箱

於本期內，本集團售出重型變速箱約331,100台，與二零零七年同期售出的243,600台重型變速箱相比增長約為35.9%。於對銷集團間公司銷售前，變速箱業務於於本期內為本集團貢獻銷售收入約人民幣3,816.2百萬元。

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

Apart from the production and sale of diesel engines for trucks and construction machinery, heavy-duty trucks and heavy-duty gear boxes, the Group also manufacture and sales of engine parts and other truck parts such as: spark plugs, axles, chassis, air-conditioner compressors etc. During the Period, the Group recorded an approximately 33.3% increase in sales of engine parts and truck parts to approximately RMB968.2 million. The surge was mainly attributable to the increase in accumulated sales volume of diesel engines in the previous years.

### 4. 銷售發動機及重型卡車零部件

除了生產及銷售卡車及工程機械之柴油機、重型卡車及重型變速箱外，本集團生產及銷售火花塞、車輪、底盤、空調壓縮機等發動機零部件及其他卡車零部件。於本期間內，本集團之發動機零部件及卡車零部件銷售上升約33.3%至約人民幣968.2百萬元。銷售額上升主要是由於過往年度的累計柴油機銷售量上升所致。





## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

## III. Financial Review

## 1. Restatement of 2007 Interim Accounts

Torch Automobile Group Co. Ltd ("TAGC") was accounted for as an associate using the equity method in the Company's interim consolidated financial statements for the period ended 30 June 2007. However, upon further discussion with its advisors, the directors conducted detailed analyses of the nature and extent of the Company's control over the financial and operating policies of TAGC. Based on these analyses, the directors have concluded that the Company had de facto control over TAGC before 31 December 2006. Accordingly, the Company has restated its unaudited interim consolidated financial statements for the period ended 30 June 2007 and in summary, as follows:

## III. 財務回顧

## 1. 重列二零零七年中期賬目

湘火炬汽車集團有限公司(以下簡稱「湘火炬汽車」)於本公司截至二零零七年六月三十日止期間之中期綜合財務報表中，使用權益法將湘火炬汽車作為聯營公司入賬。然而，經與本公司之顧問作進一步討論後，董事對湘火炬汽車之財務及經營政策之控制權的性質及範圍進行了詳細分析。基於該等分析，董事認為，本公司在二零零六年十二月三十一日之前就已經實際控制了湘火炬汽車。故本公司已重列截至二零零七年六月三十日止未經審核中期綜合財務報表，概述如下：

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

		As previously reported	Adjustment for TAGC as a subsidiary	As restated
		之前所列	重列 湘火炬汽車 為附屬公司	經重列
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	9,308,412	5,026,821	14,335,233
Profit before tax	除稅前溢利	1,250,623	350,586	1,601,209
Profit for the period	本期利潤	1,072,134	245,761	1,317,895
ATTRIBUTABLE TO:	以下人士應佔：			
Equity holders of the Company	本公司權益 持有人	926,158	(77,667)	848,491
Minority interests	少數股東權益	145,976	323,428	469,404
		1,072,134	245,761	1,317,895



## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

## 2. The Group's Results of Operations

### a. Turnover

The Group's turnover increased from approximately RMB14,335.2 million for the corresponding period of 2007 to approximately RMB20,049.8 million in the Period, representing an increase of approximately 39.9%. The increase in turnover was mainly attributable to the rising demand in the heavy-duty trucks and its diesel engines. During the Period, the Group sold approximately 137,000 units of heavy-duty truck diesel engines, compared to approximately 85,400 units sold in the corresponding period of 2007, representing an increase of approximately 60.4%. During the Period, Shaanxi Zhongqi sold approximately 42,800 units of heavy-duty trucks, representing an increase of approximately 39.9% compared to 30,600 units sold in the corresponding period of last year, while the unit average selling price of its diesel engines and heavy-duty truck remained relatively stable.

### b. Gross Profit and Gross Profit Margin

During the Period, the Group's gross profit increased by approximately 27.9% from approximately RMB3,429.9 million in the corresponding period of 2007 to approximately RMB4,386.1 million in the Period, as a result of the increase in the sales volume of diesel engines from approximately 140,100 units in the corresponding period of 2007 to approximately 201,600 units in the Period. Gross profit margin decreased from approximately 23.9% in the corresponding period of 2007 to approximately 21.9% in the Period, which was mainly due to increases in raw materials.

### c. Other Income

Other income increased by approximately 184.5% to approximately RMB183.2 million in the Period from approximately RMB64.4 million in the corresponding period of 2007. The increase was mainly due to increases in government subsidies on VAT refund, gain on sale of scraps and gain on disposal of associates.

## 2. 本集團之經營業績

### a. 營業額

本集團的營業額由二零零七年同期的約人民幣14,335.2百萬元增至本期的約人民幣20,049.8百萬元，增幅約為39.9%。營業額增加乃主要由於重型卡車及其重型卡車用柴油機的需求增加所致。於本期內，本集團合共售出約137,000台重型卡車用柴油機，相比二零零七年同期售出的約85,400台，升幅約為60.4%。本期內，陝西重汽共售出約42,800輛重型卡車，相比去年同期售出的30,600輛重型卡車增長39.9%；而柴油機及重型卡車的平均單位售價則相對保持平穩。

### b. 毛利潤及毛利潤率

於本期內，柴油機銷售量由二零零七年同期的約140,100台增至本期的約201,600台，致使本集團毛利潤由二零零七年同期的約人民幣3,429.9百萬元增至本期的約人民幣4,386.1百萬元，增幅約為27.9%。毛利潤率則由二零零七年同期的約23.9%減少至本期的約21.9%，主要由於原材料成本上漲所致。

### c. 其他收入

其他收入由二零零七年同期的約人民幣64.4百萬元增至本期的約人民幣183.2百萬元，增幅約為184.5%。該增長主要是由於增值稅退稅之政府補貼、廢品銷售收入錄得上升及出售聯營公司收益所致。



## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

## d. Distribution Costs

Distribution costs increased by approximately 27.2% from approximately RMB771.5 million in the corresponding period of 2007 to approximately RMB981.3 million in the Period. As a percentage of turnover, distribution costs decreased from approximately 5.4% in the corresponding period of 2007 to approximately 4.9% in the Period, which was mainly due to achieved in cost efficiency even with the significant increase in the Company's scale of operations.

## e. Administrative Expenses

Administrative expenses of the Group decreased by approximately 10.8% from approximately RMB632.0 million in the corresponding period of 2007 to approximately RMB563.5 million in the Period. The decrease in administrative expenses was mainly due to the effective control on administrative expenses. As a percentage of turnover, the administrative expenses decreased from approximately 4.4% in the corresponding period of 2007 to approximately 2.8% in the Period, which was mainly due to the decrease in administrative expenses and the significant increase in the Company's scale of operations.

## f. Operating Profit before Finance Costs

As a result of greater scale of operations of the Company in the Period, the Group's operating profit before finance cost increased by approximately 51.1% to approximately RMB2,633.0 million in the Period from approximately RMB1,743.1 million in the corresponding period of 2007. The Group's operating margin increased from approximately 12.2% in corresponding of 2007 to approximately 13.1% in the Period, which was mainly due to the effective control on operation cost.

## d. 分銷成本

分銷成本由二零零七年同期的約人民幣771.5百萬元，增至本期的約人民幣981.3百萬元，增幅約為27.2%。分銷成本佔營業額的百分比由二零零七年同期的約5.4%減至本期的約4.9%，主要是由於本公司於經營規模大幅提高的情況下提高成本效率所致。

## e. 行政開支

本集團的行政開支由二零零七年同期的約人民幣632.0百萬元下降至本期的約人民幣563.5百萬元，降幅約為10.8%。行政開支的下降主要由於本公司有效控制行政開支所致。行政開支佔營業額的百分比由二零零七年同期的約4.4%減少至本期的2.8%，主要由於本公司行政開支下降及經營規模大幅提高所致。

## f. 經營利潤(未扣除財務費用)

由於本公司經營規模提高，本集團的經營利潤由二零零七年同期的約人民幣1,743.1百萬元增至本期的約人民幣2,633.0百萬元，增幅約為51.1%。本集團的經營利潤率亦由二零零七年同期的約12.2%增加至本期的約13.1%，主要是由於本集團有效控制經營成本所致。



## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

## g. Finance Costs

Finance costs increased by approximately 17.1% to approximately RMB166.2 million in the Period from approximately RMB141.9 million in the corresponding period of 2007, which was mainly due to the increase in the Company's borrowings.

## h. Income Taxes

The Group's income tax expenses increased by approximately 33.7% to approximately RMB378.9 million in the Period from approximately RMB283.3 million in the corresponding period of 2007, which was mainly attributable to the substantial increase in assessable profit of the Group. In the Period, the Group's average effective tax rate decreased from approximately 17.7% in the corresponding period of 2007 to approximately 15.4% in the Period. The decrease was mainly due to the offset impact of higher deferred tax assets recognised by the Company as a result of change in corporate income tax rate from 15% in corresponding period of 2007 to 25% as a result of unified corporate income tax rate of 25% with effect from 1 January 2008.

## i. Net Profit and Net Profit Margin

The Group's net profit for the Period increased substantially from approximately RMB1,317.9 million in the corresponding period of 2007 to approximately RMB2,087.9 million in the Period, whilst the net profit margin increased from approximately 9.2% in the corresponding period of 2007 to approximately 10.4% in the Period.

## j. Share Issuing by Conversion of Capital Reserve

On 20 August 2008, the Board of the Company passed a resolution, pursuant to which the Company proposed to distribute to all shareholders at the rate of 6 shares for every 10 shares by conversion of capital reserve based on the total share capital of 520,653,552 shares as at 30 June 2008, being the date of record. Upon the implementation of above resolution, the total share capital of the Company will be increased by approximately

## g. 財務費用

財務費用由二零零七年同期的約人民幣141.9百萬元增至本期的約人民幣166.2百萬元，增幅約為17.1%。增加主要由於借貸增加所致。

## h. 所得稅

本集團的所得稅支出由二零零七年同期的約人民幣283.3百萬元增至本期的約人民幣378.9百萬元，增幅約為33.7%，主要由於本集團之應課稅利潤大幅增加所致。於本期內，本集團的平均實際稅率由二零零七年同期的約17.7%下降至本期的約15.4%。稅率降低乃主要由於統一的25%企業所得稅稅率從二零零八年一月一日開始生效，本公司之企業所得稅稅率由二零零七年同期的15%增加至25%，而致使遞延所得稅資產增加沖減了本期企業所得稅所致。

## i. 淨利潤及淨利潤率

本集團的本期內淨利潤由二零零七年同期的約人民幣1,317.9百萬元上大幅升至本期的約人民幣2,087.9百萬元；而淨利潤率也由二零零七年同期的約9.2%升至本期的約10.4%。

## j. 資本公積金轉增股本

本公司董事會於二零零八年八月二十日通過決議：公司擬以二零零八年六月三十日為基準日的總股本520,653,552股為基數，以資本公積金向全體股東每10股轉增6股。上述方案實施後公司總股本將增加約312,392,131股至約



## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

312,392,131 shares to 833,045,683 shares. This resolution in respect of share issuing by conversion of capital reserve is subject to the approval of the general meeting of the Company and the permission for the listing of the H shares issued by conversion of the listing committee of Hong Kong Stock Exchange.

833,045,683 股。本次實施資本公積金轉增股本方案尚需本公司股東大會及香港聯交所上市委員會就有關轉增的H股上市作出批准。

### k. Liquidity and Cash Flow

During the Period, the Group generated RMB1,272.3 million in operating cash flows, most of which were applied in expanding the Group's operations by acquisition of property, plant and equipment; and in reducing its borrowings. At 30 June 2008, the Group had a net debt of RMB798.9 million (as at 31 December 2007: RMB894.5 million), represent a net debt to equity ratio of 7.2% (as at 31 December 2007: 9.5%).

### k. 流動資金及現金流

於本期內，本集團產生經營現金流人民幣1,272.3百萬元，已用於購買物業、機器及設備以擴展本集團之業務和減少借貸。於二零零八年六月三十日，本集團之債項為人民幣798.9百萬元（於二零零七年十二月三十一日：人民幣894.5百萬元），資本負債比率約為7.2%（於二零零七年十二月三十一日：9.5%）。

## 3. Financial Position

### a. Assets and Liabilities

At 30 June 2008, the Group had total assets of approximately RMB28,748.9 million assets, of which approximately RMB19,796.4 million were current assets. At 30 June 2008, the Group had total cash in bank of approximately RMB2,505.0 million (as at 31 December 2007: RMB1,819.6 million). On the same date, the Group's total liabilities amounted to approximately RM17,644.0 million, of which approximately RMB16,750.3 million were current liabilities. The current ratio was approximately 1.2 times (as at 31 December 2007: 1.1 times).

## 3. 財務狀況

### a. 資產及負債

於二零零八年六月三十日，本集團資產總額約為人民幣28,748.9百萬元，其中流動資產為人民幣約19,796.4百萬元。於二零零八年六月三十日，本集團擁有約2,505.0百萬元的銀行存款（於二零零七年十二月三十一日：人民幣1,819.6百萬元）。同日，本集團負債總額為人民幣約17,644.0百萬元，其中流動負債為人民幣約16,750.3百萬元。流動比率約為1.2倍（於二零零七年十二月三十一日：1.1倍）。



## Management Discussion and Analysis (Continued)

## 管理層討論與分析 (續)

## b. Capital Structure

At 30 June 2008, the Group had total equity of approximately RMB11,105.0 million, of which RMB7,743.1 million was attributable to equity owner of the Company, the balance being minority interests. The Group currently does not rely heavily on borrowings which at 30 June 2008 amounted to approximately RMB3,303.9 million which included debenture of RMB800.0 million and bank borrowings of approximately RMB2,503.9 million. As a policy, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debts and equity balance. The Group's overall strategy remains unchanged from prior years.

## c. Pledge of Assets

At 30 June 2008, bank deposits and bills receivables of approximately RMB1,590.4 million (as at 31 December 2007: RMB870.1 million) were pledged to banks to secure bills payables issued and bills receivables by the Group. The pledged bank deposits carry prevailing bank interest rates. The pledge will be released upon the settlement of the relevant bank borrowings. The fair value of the bank deposits at the balance sheet dates approximates the carrying amount.

Certain other assets were also pledged by the Group to secure the Group's borrowings. Details are set out in note 16 to the consolidated financial statements.

## b. 資本結構

於二零零八年六月三十日，本集團總權益約為人民幣11,105.0百萬元，其中約人民幣7,743.1百萬元為本公司權益持有人應佔權益，剩餘權益為少數股東權益。本集團目前並無過分依賴借貸，本集團於二零零八年六月三十日的借貸金額約為人民幣3,303.9百萬元，其中包括人民幣800.0百萬元的債券及約人民幣2,503.9百萬元的銀行借貸。本集團的政策為管理其資本以確保本集團實體能夠持續經營，同時透過優化負債及權益比例為股東提供最大回報。本集團整體策略與過往年度維持不變。

## c. 資產抵押

於二零零八年六月三十日，本集團將約人民幣1,590.4百萬元（於二零零七年十二月三十一日：人民幣870.1百萬元）的銀行存款及應收票據質押予銀行，作為本集團所獲銀行發出應付票據及應收票據的抵押品。已抵押銀行存款按現行銀行利率計息。該項抵押將於相關銀行借款償還時予以解除。於結算日，銀行存款的公平值與其賬面值相若。

本集團亦已抵押若干其他資產，作為本集團借款之擔保。詳情載於綜合財務報表附註16。



## Management Discussion and Analysis (Continued)

## 管理層討論與分析(續)

## d. Contingent Liabilities

The Group had no material contingent liabilities as at 30 June 2008.

## e. Capital Commitments

As at 30 June 2008, the Group had approximately RMB968.2 million capital commitments contracted (as at 31 December 2007: RMB844.6 million), principally for the capital expenditure in respect of acquisition of property, plant and equipment.

## d. 或然負債

於二零零八年六月三十日，本集團並無任何重大或然負債。

## e. 資本承擔

於二零零八年六月三十日，本集團擁有的已訂約資本承擔約人民幣968.2百萬元（於二零零七年十二月三十一日：人民幣844.6百萬元），主要是收購物業、機器及設備的資本開支。



# Independent Auditor's Review Report 獨立核數師審閱報告



To the shareholders of Weichai Power Co., Ltd.  
(Established in the People's Republic of China with limited liability)

致濰柴動力股份有限公司全體股東  
(在中華人民共和國註冊成立之有限公司)

## Introduction

We have reviewed the interim condensed consolidated financial statements of Weichai Power Co., Ltd. and its subsidiaries set out on pages 25 to 48, which comprise the interim condensed consolidated balance sheet as of 30 June 2008 and the interim condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors are responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱列載於第25頁至第48頁之濰柴動力股份有限公司及其附屬公司之中期簡明綜合財務報表，其中包括於二零零八年六月三十日之中期簡明綜合資產負債表及截至該日止六個月期間之中期簡明綜合收益表、權益變動表及現金流量表，以及解釋附註。香港聯合交易所有限公司主板證券上市規則規定有關中期財務資料之報告須按照其相關規定及由香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。

董事之責任是根據香港會計準則第34號編製及列報此等中期簡明綜合財務報表。我們的責任是根據我們的審閱結果，對此等中期簡明綜合財務報表作出結論，並僅向整體股東報告，除此之外本報告別無其他目的。我們概不就本報告之內容，向任何其他人士負責或承擔責任。





## Independent Auditor's Review Report (Continued)

### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

20 August 2008

## 獨立核數師審閱報告(續)

### 審閱範圍

我們依據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行我們的審閱工作。審閱中期簡明綜合財務報表主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故我們不保證可知悉所有在審核中可能發現之重大事項。因此，我們不會發表審核意見。

### 結論

根據我們的審閱結果，我們並無發現任何事項而令我們相信中期簡明綜合財務報表在任何重大方面未有根據香港會計準則第34號的規定編製。

**安永會計師事務所**  
執業會計師  
香港

二零零八年八月二十日



# Unaudited Interim Condensed Consolidated Income Statement

For the six months ended 30 June 2008

# 未經審核中期簡明綜合收益表

截至二零零八年六月三十日止六個月

		For the six months ended 截至六月三十日止六個月	
		30 June 2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2007 二零零七年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
	Notes 附註		
<b>REVENUE</b>	收入	4	20,049,751
Cost of sales	銷售成本		(15,663,672)
Gross profit	毛利		4,386,079
Other income and gains	其他收入及收益	4	183,227
Selling and distribution costs	銷售及分銷費用		(981,324)
Administrative expenses	行政開支		(563,503)
Research and development expenses	研究及開發開支		(152,873)
Other expenses	其他開支		(243,901)
Finance costs	財務費用		(166,236)
Share of profits/(losses) of associates	應佔聯營公司 溢利／(虧損)		5,292 (1,182)
<b>PROFIT BEFORE TAX</b>	除稅前利潤	5	2,466,761
Tax	稅項	6	(378,856)
<b>PROFIT FOR THE PERIOD</b>	本期利潤		2,087,905
<b>ATTRIBUTABLE TO:</b>	以下人士應佔：		
Equity holders of the Company	本公司權益持有人		1,659,215
Minority interests	少數股東權益		428,690
			2,087,905
<b>DIVIDEND</b>	股息		
Proposed Interim	擬派中期	7	—
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益 持有人應佔 每股盈利		
— Basic	— 基本	8	RMB3.19 人民幣3.19元
			RMB2.11 人民幣2.11元



# Unaudited Interim Condensed Consolidated Balance Sheet

30 June 2008

# 未經審核中期 簡明綜合資產負債表

二零零八年六月三十日

			30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	9	6,564,771	5,826,338
Investment properties	投資物業		31,811	32,333
Prepaid land lease payments	預付土地租賃款項		327,432	268,767
Goodwill	商譽		538,016	538,016
Other intangible assets	其他無形資產		161,637	253,489
Investments in associates	於聯營公司之投資	10	188,936	220,106
Available-for-sale investments	可供出售投資		205,725	75,358
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備所付訂金		618,912	926,571
Deferred tax assets	遞延稅項資產		315,267	189,761
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>8,952,507</b>	<b>8,330,739</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		4,700,308	4,200,010
Trade and bills receivables	應收貿易賬款及票據	11	9,645,588	5,909,502
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		1,154,120	861,269
Restricted deposits	受限制存款		1,507,163	856,109
Cash and cash equivalents	現金及現金等價物		2,504,984	1,819,554
			19,512,163	13,646,444
Net assets of a disposal group classified as held for sale	持作出售之出售組別資產淨值		284,261	278,462
<b>Total current assets</b>	<b>流動資產總值</b>		<b>19,796,424</b>	<b>13,924,906</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	12	10,266,275	7,264,773
Other payables and accruals	其他應付賬款及應計費用		2,611,740	2,180,004
Amount due to a related party — non-trade	應付一名關連人士款項 — 非貿易		66,452	65,657
Tax payable	應付稅項		671,922	438,252
Dividend payables to minority shareholders	應付少數股東股息		17,053	31,765
Dividend payables	應付股息		229,094	—
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	1,680,678	1,540,584
Debentures	債券	14	800,000	900,000
Warranty provision	保修撥備		407,067	210,093
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>16,750,281</b>	<b>12,631,128</b>



Unaudited Interim Condensed  
Consolidated Balance Sheet (Continued)  
30 June 2008

未經審核中期  
簡明綜合資產負債表(續)  
二零零八年六月三十日

		Notes	30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		3,046,143	1,293,778
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		11,998,650	9,624,517
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	13	823,200	161,307
Deferred tax liabilities	遞延稅項負債		70,494	65,022
Total non-current liabilities	非流動負債總額		893,694	226,329
Net assets	資產淨值		11,104,956	9,398,188
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to equity holders of the Company	本公司權益持有人 應佔權益			
Issued capital	已發行股本	15	520,654	520,654
Reserves	儲備		7,222,399	5,862,818
			7,743,053	6,383,472
Minority interests	少數股東權益		3,361,903	3,014,716
Total equity	權益總額		11,104,956	9,398,188



# Unaudited Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2008

# 未經審核中期簡明綜合權益變動表

截至二零零八年六月三十日止六個月

Attributable to equity holders of the Company  
本公司權益持有人應佔

		Issued capital	Share premium	Capital reserve	Statutory surplus reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Asset revaluation reserve	Other reserve	Retained profits	Total	Minority interests	Total Equity
						可供出售投資重估儲備							
		已發行股本	股份溢價	資本儲備	法定公積金儲備	投資重估儲備	匯兌儲備	資產重估儲備	其他儲備	留存溢利	合計	少數股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2007 (restated)	於二零零七年一月一日 (經重列)	330,000	1,106,042	30,607	242,310	—	—	3,736	—	1,271,867	2,984,562	3,374,802	6,359,364
Exchange realignment	匯兌調整	—	—	—	—	—	(1,581)	—	—	—	(1,581)	—	(1,581)
Total income and expense for the period recognised directly in equity	直接於權益確認之期內總收入及開支	—	—	—	—	—	(1,581)	—	—	—	(1,581)	—	(1,581)
Profit for the period (unaudited and restated)	期內利潤 (未經審核及經重列)	—	—	—	—	—	—	—	—	848,491	848,491	469,404	1,317,895
Total income and expense for the period	期內總收入及開支	—	—	—	—	—	(1,581)	—	—	848,491	846,910	469,404	1,316,314
Dividend paid	已派付股息	—	—	—	—	—	—	—	—	(67,685)	(67,685)	—	(67,685)
Arising on acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益產生	190,654	12,188,481	—	—	—	—	—	(10,863,252)	—	1,515,883	(1,515,883)	—
Share issue expenses	發行股份費用	—	(62,611)	—	—	—	—	—	—	—	(62,611)	—	(62,611)
Contribution from minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	455,053	455,053
Deregistration of subsidiary	一家附屬公司註銷	—	—	—	—	—	—	—	—	—	—	(10,491)	(10,491)
Transfer from retained profits	轉撥自保留利潤	—	—	—	68,317	—	—	—	—	(68,317)	—	—	—
At 30 June 2007 (unaudited and restated)	於二零零七年六月三十日 (未經審核及經重列)	520,654	13,231,912	30,607	310,627	—	(1,581)	3,736	(10,863,252)	1,984,356	5,217,059	2,772,885	7,989,944
At 1 January 2008	於二零零八年一月一日	520,654	13,231,912	30,607	400,639	—	(1,581)	3,736	(10,863,252)	3,060,757	6,383,472	3,014,716	9,398,188
Exchange realignment	匯兌調整	—	—	730	—	—	(2,476)	—	—	—	(1,746)	(4,983)	(6,729)
Changes in fair value of available-for-sale investments	可供出售投資公平值變動	—	—	—	—	(68,800)	—	—	—	—	(68,800)	—	(68,800)
Total income and expense for the period recognised directly in equity	直接於權益確認之期內總收入及開支	—	—	730	—	(68,800)	(2,476)	—	—	—	(70,546)	(4,983)	(75,529)
Profit for the period	期內利潤	—	—	—	—	—	—	—	—	1,659,215	1,659,215	428,690	2,087,905
Total income and expense for the period	期內總收入及開支	—	—	730	—	(68,800)	(2,476)	—	—	1,659,215	1,588,669	423,707	2,012,376
Dividend paid	已派付股息	—	—	—	—	—	—	—	—	(229,088)	(229,088)	(26,670)	(255,758)
Transfer from retained profits	轉撥自保留利潤	—	—	—	121,707	—	—	—	—	(121,707)	—	—	—
Arising on acquisition of additional interest in subsidiaries	收購附屬公司額外權益產生	—	—	—	—	—	—	—	—	—	—	(49,850)	(49,850)
At 30 June 2008 (unaudited)	於二零零八年六月三十日 (未經審核)	520,654	13,231,912	31,337	522,346	(68,800)	(4,057)	3,736	(10,863,252)	4,369,177	7,743,053	3,361,903	11,104,956



# Unaudited Interim Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2008

# 未經審核中期 簡明綜合現金流量表

截至二零零八年六月三十日止六個月

		For the six months ended 截至六月三十日止六個月	
		30 June 2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2007 二零零七年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	經營業務產生之現金流入淨額	1,272,327	90,864
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	投資活動產生之現金流出淨額	(1,042,911)	(326,621)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	融資活動產生之現金流入淨額	448,454	776,201
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加淨額	677,870	540,444
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	1,859,704	595,386
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	於期末之現金及現金等價物	2,537,574	1,135,830
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	2,504,984	1,039,438
Cash and bank balances attributable to a disposal group held for sale	現金及銀行結餘 (持作出售之出售組別應佔)	32,590	96,392
		2,537,574	1,135,830



# Notes to the Unaudited Interim Condensed Consolidated Financial Statements 未經審核中期簡明綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

## 1. Basis of Presentation

The unaudited interim condensed consolidated financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2007.

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim condensed consolidated financial statements are the same as those used in the annual financial statements for the year ended 31 December 2007, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that are adopted for the first time for current period’s unaudited interim condensed consolidated financial statements:

### HK(IFRIC)-Int 11

#### HKFRS 2 — Group and Treasury Share Transactions

This interpretation requires arrangements whereby an employee is granted rights to the Group’s equity instruments, to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. HK(IFRIC)-Int 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. The adoption of this interpretation did not have any effect on the financial position or performance of the Group.

## 1. 編製基準

本未經審核中期簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務報表並無包括年度財務報表的所有資料及披露事項，並應與本集團截至二零零七年十二月三十一日止年度的年度財務報表一併閱讀。

除首次於本期間之未經審核中期簡明綜合財務報表採用之以下新訂及經修訂的香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）之外，編製本未經審核中期簡明綜合財務報表採納的會計政策及編製基準與截至二零零七年十二月三十一日止年度之年度財務報表所採用者一致：

### 香港（國際財務報告詮釋委員會）— 詮釋第11號

#### 香港財務報告準則第2號 — 「集團及庫存股份交易」

本詮釋規定，僱員獲授本集團權益工具之安排須列為股本結算交易計劃，即使該等工具乃由本集團向其他人士購買或由股東提供。香港（國際財務報告詮釋委員會）— 詮釋第11號亦規定在涉及本集團內部兩個或以上實體以股份支付款基礎交易之會計方法。採用本詮釋並無對本集團的財務狀況或表現產生任何影響。



## Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 1. Basis of Presentation (Continued)

#### HK(IFRIC)-Int 12

##### Service Concession Arrangements

This interpretation requires an operator under public-to-private service concession arrangements to recognise the consideration received or receivable in exchange for the construction services as a financial asset and/or an intangible asset, based on the terms of the contractual arrangements. HK(IFRIC)-Int 12 also addresses how an operator shall apply existing HKFRSs to account for the obligations and the rights arising from service concession arrangements by which a government or a public sector entity grants a contract for the construction of infrastructure used to provide public services and/or for the supply of public services. As the Group currently has no such transactions, the interpretation is unlikely to have any financial impact on the Group.

#### HK(IFRIC)-Int 14

##### HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction

This interpretation provides guidance on how to assess the limit under HKAS 19 *Employee Benefits*, on the amount of a refund or reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, in particular, when minimum funding requirements exist. The adoption of this interpretation did not have any effect on the financial position or performance of the Group.

## 未經審核中期簡明 綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 1. 編製基準(續)

#### 香港(國際財務報告詮釋委員會) – 詮釋第12號

##### 服務特許權安排

本詮釋規定，公共對公眾至私人服務特許權安排之經營者須按照合約安排之條款將換取建築服務而已收取或應收取之代價確認為金融資產及／或無形資產。香港(國際財務報告詮釋委員會) – 詮釋第12號亦提出，在政府或公營實體授予興建提供及／或供應公共服務之基建項目合約時，經營者應如何應用現有香港財務報告準則將當中由服務特許權安排所產生之責任及權利入賬。由於本集團現時並無有關安排，故該詮釋不可能對本集團產生任何財務影響。

#### 香港(國際財務報告詮釋委員會) – 詮釋第14號

##### 香港會計準則第19號 – 一定額福利資產之限制、最低撥款規定及其相互關係

本詮釋列明，根據香港會計準則第19號 *僱員福利*，如何評估有關定額福利計劃(特別是存在最低供款規定時)未來供款之退款或扣減款額可確認為資產之限額。採用本詮釋並無對本集團的財務狀況或表現產生任何影響。





Notes to the Unaudited Interim Condensed Consolidated  
Financial Statements (Continued)

For the six months ended 30 June 2008

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 2. Restatement of Comparative Information

TAGC was accounted for as an associate using the equity method in the Company's consolidated financial statements for the period ended 30 June 2007. However, upon further discussion with its advisors, the directors conducted detailed analyses of the nature and extent of the Company's control over the financial and operating policies of TAGC. Based on these analyses, the directors have concluded that the Company had de facto control over TAGC before 31 December 2006. Accordingly, the Company has restated its consolidated financial statements for the period ended 30 June 2007 and in summary, as follows:

## 2. 重列比較資料

於本公司截至二零零七年六月三十日止期間之綜合財務報表中，湘火炬汽車使用權益法作為聯營公司入賬。然而，經與本公司之顧問作進一步討論後，董事對本公司於湘火炬汽車之財務及經營政策之控制權的性質及範圍進行詳細分析。基於該等分析，董事認為本公司在二零零六年十二月三十一日之前就已經實際控制湘火炬汽車。因此，本公司已重列截至二零零七年六月三十日止期間之綜合財務報表，概述如下：

For the six months ended 30 June 2007 (Unaudited)  
截至二零零七年六月三十日止六個月（未經審核）

		Adjustment for		As restated
		As previously reported	TAGC as a subsidiary	
	之前所列	重列湘火炬	汽車為附屬公司	經重列
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	9,308,412	5,026,821	14,335,233
Profit before tax	除稅前利潤	1,250,623	350,586	1,601,209
Profit for the period	本期利潤	1,072,134	245,761	1,317,895
<b>ATTRIBUTABLE TO:</b>	<b>以下人士應佔：</b>			
Equity holders of the Company	本公司權益持有人	926,158	(77,667)	848,491
Minority interests	少數股東權益	145,976	323,428	469,404
		1,072,134	245,761	1,317,895



## Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 3. Segment Information Business Segments

Segment information is presented by way of the Group's primary segment reporting basis, by business segment. In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No further geographical segment information is presented as over 90% of the Group's revenue is derived from customers based in Mainland China, and over 90% of the Group's assets are located in Mainland China.

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (i) manufacturing and sales of diesel engines and related parts ("Diesel engines");
- (ii) manufacturing and sales of automobiles and major automobile components other than diesel engines ("Automobiles and other major automobile components");
- (iii) manufacturing and sales of minor automobile components ("Minor automobile components"); and
- (iv) provision and import of export services ("Import & export services").

## 未經審核中期簡明 綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 3. 分部資料 業務分部

分部資料乃根據業務分部按本集團的主要分部報告基準編製。於釐定本集團的地區分部業績時，收入按客戶所在地歸入相應的分部，而資產則按資產所在地歸入相應的分部。由於逾90%的本集團收入產生自中國內地的客戶及逾90%的本集團資產位於中國內地，因此並無編製進一步的地區分部資料。

本集團之經營業務乃按照彼等經營的性質及提供的產品及服務劃分為不同架構作個別管理。本集團各個業務類別自成一個策略性業務單位，所提供之產品及服務因應不同之業務類別而受制於不同之風險及回報規限。業務分類之詳情概述如下：

- (i) 生產及銷售柴油機及相關零部件(「柴油機」)；
- (ii) 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」)；
- (iii) 生產及銷售小型汽車零部件(「小型汽車零部件」)；及
- (iv) 提供進出口服務(「進出口服務」)。



Notes to the Unaudited Interim Condensed Consolidated  
Financial Statements (Continued)

For the six months ended 30 June 2008

### 3. Segment Information (Continued) Business Segments (Continued)

The following tables present revenue and profit of the Group's business segments for the six months ended 30 June 2008 (the "Period") (Unaudited):

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 3. 分部資料(續) 業務分部(續)

下表載列本集團於截至二零零八年六月三十日止六個月(「期間」)按業務分部劃分之收入及溢利(未經審核):

		Diesel engines	Automobiles and other major automobile components 汽車及其他主要汽車 柴油機 零部件	Minor automobile components 小型汽車 零部件	Import & export services 進出口服務	Elimination	Consolidated
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customer	外部客戶銷售	7,019,191	12,309,934	463,556	257,070	—	20,049,751
Inter-segment sales	分部間銷售	1,874,034	542,709	45,892	37,111	(2,499,746)	—
		8,893,225	12,852,643	509,448	294,181	(2,499,746)	20,049,751
Segment results	分部業績	1,563,470	934,734	40,629	7,583	(101,938)	2,444,478
Other income and gains	其他收入及收益						183,227
Share of results of associates	應佔聯營公司業績	129	5,163				5,292
Finance costs	財務費用						(166,236)
Profit before tax	除稅前利潤						2,466,761
Tax	稅項						(378,856)
Profit for the period	期內利潤						2,087,905



### Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 3. Segment Information (Continued) Business Segments (Continued)

The following tables present revenue and profit of the Group's business segments for the six months ended 30 June 2007 (Unaudited and restated):

		Diesel engines	Automobiles and other major automobile components	Minor automobile components	Import & export services	Elimination	Consolidated
		柴油機	汽車及其他主要汽車零部件	小型汽車零部件	進出口服務	抵銷	綜合
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入						
Sales to external customer	外部客戶銷售	4,393,841	8,871,281	385,892	684,219	—	14,335,233
Inter-segment sales*	分部間銷售*	1,406,484	400,263	44,088	—	(1,850,835)	—
		5,800,325	9,271,544	429,980	684,219	(1,850,835)	14,335,233
Segment results	分部業績	871,738	934,007	19,683	(26,661)	(93,400)	1,705,367
Corporate and other unallocated expenses	公司及其他未分配開支						(25,465)
Other income and gains	其他收入及收益						64,423
Share of results of associates	應佔聯營公司業績	(369)	(489)		(324)		(1,182)
Finance costs	財務費用						(141,934)
Profit before tax	除稅前利潤						1,601,209
Tax	稅項						(283,314)
Profit for the period	期內利潤						1,317,895

### 未經審核中期簡明 綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 3. 分部資料(續) 業務分部(續)

下表載列本集團於截至二零零七年六月三十日止六個月按業務分部劃分之收入及溢利(未經審核及經重列):



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Financial Statements (Continued)

For the six months ended 30 June 2008

#### 4. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, net of sales taxes and surcharges.

There is no major seasonality for the Group's revenue. An analysis of the Group's revenue, other income and gains is as follows:

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

#### 4. 收入、其他收入及收益

收入(亦即本集團之營業額)指扣除退貨、貿易折扣、營業稅金及附加費用後已售出貨品的發票淨值。

本集團的收入受季節性影響不大。本集團的收入、其他收入及收益之分析如下:

		For the six months ended 截至六月三十日止六個月	
		30 June 2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2007 二零零七年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of goods	產品銷售	20,049,751	14,335,233
		For the six months ended 截至六月三十日止六個月	
		30 June 2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2007 二零零七年 (Unaudited and restated) (未經審核及 經重列) RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Interest income	利息收入	23,903	14,584
Gross rental income	租金收入總額	1,910	2,344
Profit from the sale of raw materials, spare parts and semi-finished goods	原材料、備件及 毛胚銷售利潤	74,919	23,943
Subsidy income	補助收入	56,087	16,785
Others	其他	14,420	5,198
		171,239	62,854
<b>Gains</b>	<b>收益</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目收益	2,766	1,569
Gain on disposal of associates	出售聯營公司收益	9,222	—
		11,988	1,569
<b>Total</b>	<b>總計</b>	<b>183,227</b>	<b>64,423</b>



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Financial Statements (Continued)

For the six months ended 30 June 2008

## 5. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 5. 除稅前利潤

本集團之除稅前利潤已扣除/(計入)：

		For the six months ended 截至六月三十日止六個月	
		30 June 2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2007 二零零七年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	359,130	176,190
Depreciation of investment properties	投資物業折舊	634	180
Amortization of intangible assets	無形資產攤銷	10,504	33,884
Recognition of prepaid lease payments	預付租賃款項確認	4,301	1,624
Cost of inventories sold	出售存貨成本	15,663,672	10,905,372
Staff costs	職員成本	878,800	830,446
Minimum lease payments under operating leases	經營租賃項下之 最低租賃付款	28,008	18,346
Bank interest income	銀行利息收入	(15,894)	(12,225)



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Financial Statements (Continued)

For the six months ended 30 June 2008

## 6. Tax

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 6. 稅項

		For the six months ended 截至六月三十日止六個月	
		30 June 2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2007 二零零七年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核及 經重列)
Group:	本集團：		
Current — Mainland China	即期－中國內地	497,305	355,395
Current — Elsewhere	即期－其他地區	1,586	6,256
		498,891	361,651
Deferred	遞延	(120,035)	(78,337)
Total tax charge for the period	期內稅項支出總額	378,856	283,314

The Company and all its subsidiaries that operate in Mainland China are subject to the statutory corporate income tax rate of 25% for the Period under the income tax rules and regulations of the People's Republic of China ("the PRC"), except that:

- Certain subsidiaries are subject to a corporate income tax rate of 15% as they are assessed as high-tech enterprises in accordance with relevant rules and regulations.
- Certain subsidiaries are subject to a corporate income tax rate of 15% as they are located in Western Region and engaged in government-encouraged sectors in accordance with relevant rules and regulations.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong for the Period.

除下列公司外，根據中華人民共和國(「中國」)所得稅法規及規定，經營地點位於中國內地的本公司及其所有附屬公司於期內均須按25%的法定稅率繳納企業所得稅：

- 由於若干附屬公司被評定為高新技術公司，根據相關法規及規定，彼等按15%的稅率繳納企業所得稅。
- 由於若干附屬公司位於西部地區及從事國家鼓勵行業，根據相關法規及規定，彼等按15%的稅率繳納企業所得稅。

源於其他地區應課稅利潤的稅項應根據本集團經營所在國家／司法權區的現行法律、詮釋及相關常規，按照相關稅率計算。

由於本集團於期內在香港並無應課稅利潤，故並無作出香港利得稅撥備。



Notes to the Unaudited Interim Condensed Consolidated  
Financial Statements (Continued)

For the six months ended 30 June 2008

## 7. Dividend

The directors do not recommend the payment of interim dividend. (six months ended 30 June 2007: Nil)

## 8. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the Company of RMB1,659.2 million (six months ended 30 June 2007: RMB848.5 million) and the weighted average number of 520,654,000 ordinary shares in issue during the Period (six months ended 30 June 2007: 402,680,083 ordinary shares).

No diluted earnings per share have been presented for the six months ended 30 June 2008 and 2007 as no diluting events occurred during these periods.

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 7. 股息

董事建議不派付中期股息(截至二零零七年六月三十日止六個月:無)。

## 8. 本公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔本期間利潤約人民幣1,659.2百萬元(截至二零零七年六月三十日止六個月:人民幣848.5百萬元)以及期內已發行普通股之加權平均數520,654,000股(截至二零零七年六月三十日止六個月:402,680,083股普通股)計算。

由於在截至二零零八年及二零零七年六月三十日止六個月期間內並無攤薄事件,因此並無呈列該等期間之每股攤薄盈利。





## Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 9. Property, Plant and Equipment

During the Period, additions of property, plant and equipment amounted to RMB1,120.2 million (six months ended 30 June 2007: RMB646.3 million). Items of property, plant and equipment with net book value totaling RMB23.0 million were disposed of during the Period (six months ended 30 June 2007: RMB41.1 million).

As at 30 June 2008, the Group had not obtained real estate certificates for 100 (31 December 2007: 95) units with a total gross area of approximately 407 (31 December 2007: 370) thousand m<sup>2</sup> and a net book value of RMB695.9 million (31 December 2007: RMB608.2 million).

### 10. Investments in Associates

## 未經審核中期簡明 綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 9. 物業、機器及設備

於期內，添置物業、機器及設備合計人民幣1,120.2百萬元(截至二零零七年六月三十日止六個月：人民幣646.3百萬元)。而期內已出售物業、機器及設備項目之賬面淨值合計人民幣23.0百萬元(截至二零零七年六月三十日止六個月：人民幣41.1百萬元)。

於二零零八年六月三十日，本集團尚未就100個(二零零七年十二月三十一日：95個)單位取得房產證，該等單位之總建築面積約為407,000平方米(二零零七年十二月三十一日：370,000平方米)，賬面淨值為人民幣695.9百萬元(二零零七年十二月三十一日：人民幣608.2百萬元)。

### 10. 於聯營公司之投資

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	應佔資產淨值	195,862	227,032
Goodwill on acquisition	收購產生之商譽	—	—
		195,862	227,032
Loans from/to associates	聯營公司提供／獲授之貸款	—	—
Provision for impairment	減值撥備	(6,926)	(6,926)
		188,936	220,106



Notes to the Unaudited Interim Condensed Consolidated  
Financial Statements (Continued)

For the six months ended 30 June 2008

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 10. Investments in Associates (Continued)

Particulars of the principal associates are as follows:

## 10. 於聯營公司之投資(續)

主要聯營公司之詳情如下:

Name of entity	Place of incorporation	Percentage of ownership interest attributable to the Group	Principal activities
實體名稱	註冊地點	本集團應佔擁有權百分比	主要業務
Eaton Fast Gear (Xian) Co., Ltd. 伊頓法士特(西安)有限公司	PRC 中國	45%	Manufacturing of heavy duty automobile gear and parts 生產重型汽車齒輪及零部件
Zhuzhou Auto Trading Market 株洲汽車交易市場	PRC 中國	23%	Agency service of trading second hand motor vehicles 二手汽車交易代理服務
Shaanxi Eurostar Auto Co., Ltd. 陝西歐舒特汽車股份有限公司	PRC 中國	33%	Manufacturing and trading of automobile and related parts 生產及銷售汽車相關零部件
Shanghai Xinlian Venture investment Co., Ltd. 上海鑫聯創業投資有限公司	PRC 中國	33%	Investment and investment management 投資及投資管理
Shaanxi Tonghui Automobile Transportation Co., Ltd. 陝西通匯汽車物流有限公司	PRC 中國	40%	Logistics related services 物流相關服務



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未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

10. Investments in Associates (Continued)

10. 於聯營公司之投資(續)

Name of entity 實體名稱	Place of incorporation 註冊地點	Percentage of ownership interest attributable to the Group 本集團應佔 擁有權百分比	Principal activities 主要業務
Far East Flagship (Beijing) International Technology Co., Ltd. 遠東旗艦(北京)國際科技有限公司	PRC 中國	38%	System development and technical support 系統開發及技術支持
Xian Cummins Engine Co., Ltd. 西安康明斯發動機有限公司	PRC 中國	25%	Manufacturing and trading of diesel engine and parts 柴油機及零部件之生產及貿易
CIMC-SHAC(Xi'an) Special Vehicles Co., Ltd. 中集陝汽重卡(西安)專用車有限公司	PRC 中國	25%	Manufacturing and trading of automobile and related parts 生產及銷售汽車相關零部件
Shanghai Tongyue Leasing Co., Ltd. 上海同岳汽車租賃有限公司	PRC 中國	30%	Automobiles renting and trading automobile related parts and equipment 汽車租賃及交易汽車相關零部件及設備



Notes to the Unaudited Interim Condensed Consolidated  
Financial Statements (Continued)

For the six months ended 30 June 2008

## 11. Trade and Bills Receivables

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third party customers	第三方客戶	3,240,857	1,843,700
Related party and connected person customers	關連方及關連人士客戶	175,729	96,840
Impairment	減值	(314,169)	(211,279)
		3,102,417	1,729,261
Bills receivable	應收票據	6,543,171	4,180,241
		9,645,588	5,909,502
Trade and bills receivables attributable to a disposal group classified as held for sale	歸入持作出售之出售 組別之應收貿易賬款 及票據	142,220	195,196
		9,787,808	6,104,698

The credit terms granted by the Group to its customers are normally in the range from 30 days to 180 days. However, customers with established trading records could be granted a longer credit period. An aged analysis of trade and bills receivables, net of impairment losses, as at the balance sheet date, based on the invoice date, is as follows:

本集團授予客戶之信貸期一般為30至180天。然而，交易記錄良好的客戶可獲得比較長的信貸期。根據發票日期，於結算日本公司經扣除減值虧損後的應收貿易賬款及票據的賬齡分析如下：

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	6,911,222	4,172,994
Between 91 to 180 days	91至180天	2,391,091	1,738,859
Between 181 to 365 days	181至365天	286,683	39,136
Over 365 days	365天以上	198,812	153,709
		9,787,808	6,104,698

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 11. 應收貿易賬款及票據



## Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 11. Trade and Bills Receivables (Continued)

Included in the above balance are debtors with an aggregate carrying amount of RMB452 million (31 December 2007: RMB193 million) which were past due but not impaired. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (31 December 2007: 180 days).

Aging of trade receivables which are past due but not impaired

## 未經審核中期簡明綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 11. 應收貿易賬款及票據(續)

上述結餘包括一筆合共賬面值為人民幣452百萬元(二零零七年十二月三十一日: 人民幣193百萬元)之債務, 該債務已逾期但未減值。本集團並無持有該等結餘的任何抵押。該等應收賬款之平均賬齡為180天(二零零七年十二月三十一日: 180天)。

逾期但未減值之應收貿易賬款賬齡

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Between 181 to 365 days	181至365天	253,183	39,136
Over 1 year but less than 2 years	一年以上兩年以內	130,793	95,894
Over 2 years but less than 3 years	兩年以上三年以內	47,127	39,519
Over 3 years but less than 4 years	三年以上四年以內	16,429	17,041
Over 4 years but less than 5 years	四年以上五年以內	4,463	1,255
<b>Total</b>	<b>總計</b>	<b>451,995</b>	<b>192,845</b>

The Group has provided fully for all receivables over 5 years because historical experience is such that receivables that are past due beyond 5 years are generally not recoverable. For amounts which were past due at the balance sheet date, the Group has not provided for those receivables as there has not been significant change in credit quality and the amounts are still considered recoverable.

鑒於過往經驗, 逾期五年以上的應收賬款通常不可收回, 本集團已為所有逾期五年以上的應收賬款作出全數撥備。就於結算日逾期之款項而言, 由於信用品質並無重大變動, 且考慮該等款項仍可收回, 故本集團並無就該等應收賬款作出撥備。



Notes to the Unaudited Interim Condensed Consolidated  
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For the six months ended 30 June 2008

## 12. Trade and Bills Payables

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 12. 應付貿易賬款及票據

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Third party suppliers	第三方供應商	7,001,493	5,102,391
Related party and connected person suppliers	關連方及關連人士供應商	366,796	242,083
		7,368,289	5,344,474
Bills payable (Note)	應付票據(附註)	2,897,986	1,920,299
		10,266,275	7,264,773
Trade and bills payables attributable to a disposal group classified as held for sale	歸入持作出售之 出售組別之應付貿易 賬款及票據	69,284	125,821
		10,335,559	7,390,594

Note: The bills are non-interest bearing and have a maturity of six months.

附註：該等票據為免息及為期六個月。

An aged analysis of trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

根據發票日期，於結算日之應付貿易賬款及票據的賬齡分析如下：

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	7,349,798	6,307,453
Between 91 to 180 days	91至180天	2,404,618	729,789
Between 181 to 365 days	181至365天	489,472	146,610
Over 365 days	365天以上	91,671	206,742
		10,335,559	7,390,594



## Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 13. Interest-Bearing Bank and Other Borrowings

As at 30 June 2008, the bank and other borrowings bear interest at rates ranging from 5.2% to 9.9% per annum (31 December 2007: 5.0% to 8.7% per annum).

During the period, the Group obtained new bank and other borrowings of approximately RMB1,136.8 million (six months ended 30 June 2007: RMB1,480.8 million) to finance the Group's operation.

### 14. Debentures

On 21 March 2008, the Company issued unsecured short term debentures to independent third parties in an aggregate principal amount of RMB800 million in the PRC. The debentures were priced and issued at fair value of RMB100 each. The debentures are due for repayment in two lots of RMB400 million each at 10 January 2009 and 21 March 2009, respectively. The effective interest rates for the two lots of debentures were 6.04% and 6.1%, respectively. The proceeds from the debentures were used to meet the Group's production, operational and other working capital needs.

On 23 January 2007, the Company issued unsecured short term debentures to independent third parties in an aggregate principal amount of RMB900 million in the PRC. The debentures, being zero coupon with a face value of RMB100 each, were priced and issued at a discount of RMB96.31 each. The effective interest rate of the debenture is 3.8%. The proceeds from the debentures were used to meet the Group's production, operational and other working capital needs. The debentures were repaid on 24 January 2008.

## 未經審核中期簡明 綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 13. 計息銀行及其他借款

於二零零八年六月三十日，銀行及其他借款按年利率5.2%至9.9%（二零零七年十二月三十一日：年利率5.0%至8.7%）計息。

於期內，本集團獲得新銀行及其他借款約人民幣1,136.8百萬元（截至二零零七年六月三十日止六個月：人民幣1,480.8百萬元），以為本集團之經營提供資金。

### 14. 債券

於二零零八年三月二十一日，本公司於中國向獨立第三方發行無抵押短期債券，本金總額為人民幣800百萬元。該等債券按每份人民幣100元之公平值定價及發行。該等債券分別須於二零零九年一月十日及二零零九年三月二十一日分作兩批每批人民幣400百萬元償還。兩批債券之實際利率為分別為6.04%及6.1%。債券所得款項乃用於滿足本集團生產、營運及其他營運資金之需要。

於二零零七年一月二十三日，本公司於中國向獨立第三方發行無抵押短期債券，本金總額為人民幣900百萬元。債券為零息，每份面值人民幣100元，以折讓價每份人民幣96.31元定價及發行。債券之實際利率為3.8%。債券所得款項乃用於滿足本集團生產、營運及其他營運資金之需要。債券已於二零零八年一月二十四日償還。



Notes to the Unaudited Interim Condensed Consolidated  
Financial Statements (Continued)

For the six months ended 30 June 2008

## 15. Issued Capital

	Number of shares		Registered issued and fully paid RMB'000 人民幣千元	
	H shares '000 千股	A shares '000 千股		
At 31 December 2007 and 30 June 2008	於二零零七年十二月三十一日 及二零零八年六月三十日	126,500	394,154	520,654

Each share has a par value of RMB1.

每股股份面值人民幣1元。

## 16. Pledge of Assets

The net book value of the Group's assets pledged to banks at the balance sheet date is as follows:

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、機器及設備	164,520	116,935
Prepaid lease payments	預付租賃款項	83,701	83,292
Trade and bills receivables	應收貿易賬款及票據	83,239	14,000
Bank deposits	銀行存款	1,507,163	856,109
		1,838,623	1,070,336

未經審核中期簡明  
綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

## 15. 已發行股本

## 16. 資產抵押

於結算日，本集團已抵押予銀行之資產  
之賬面淨值如下：





## Notes to the Unaudited Interim Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2008

### 17. Capital and Commitment

The Group had the following capital commitments at the balance sheet date:

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Plant and machinery	機器及機械	968,167	844,578
Authorised, but not contracted for:	已授權但未訂約：		
Plant and machinery	機器及機械	—	239,733

### 18. Post Balance Sheet Event

On 20 August 2008, the Board of the Company passed a resolution, pursuant to which the Company proposed to distribute to all shareholders at the rate of 6 shares for every 10 shares by conversion of capital reserve based on the total share capital of 520,653,552 shares as at 30 June 2008, being the date of record. Upon the implementation of above resolution, the total share capital of the Company will be increased by 312,392,131 shares to approximately 883,045,683 shares. This resolution in respect of share issuing by conversion of capital reserve is subject to the approval of the general meeting of the Company and the permission for the listing of the H shares issued by conversion of the listing committee of Hong Kong Stock Exchange.

### 19. Approval of the Unaudited Interim Condensed Consolidated Financial Statements

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 20 August 2008.

## 未經審核中期簡明 綜合財務報表附註(續)

截至二零零八年六月三十日止六個月

### 17. 資本及承擔

本集團於結算日的資本承擔如下：

### 18. 結算日後事項

本公司董事會於二零零八年八月二十日通過決議案，據此本公司擬以二零零八年六月三十日為基準日的總股本520,653,552股為基數，以資本公積金向全體股東每10股轉增6股。上述方案實施後公司總股本將增加312,392,131股至約833,045,683股。本次實施資本公積金轉增股本方案尚需本公司股東大會及香港聯交所上市委員會就有關轉增的H股上市作出批准。

### 19. 批准未經審核中期簡明綜合財務報表

董事會已於二零零八年八月二十日批准及授權刊發未經審核中期簡明綜合財務報表。



## Other Information

### Director's and Supervisors' Interests in Shares and Underlying Shares

As at 30 June 2008, the interests of the Directors, Supervisors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"), were as follows:

## 其他資料

### 董事及監事於股份及相關股份的權益

於二零零八年六月三十日，董事、監事及彼等的聯繫人於本公司及其相聯法團的股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條規定本公司須存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則（「標準守則」）規定已知會本公司及聯交所的權益如下：

Name of Director	Capacity	Number of "A" shares held	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份	所持A股數目	
Tan Xuguang 譚旭光	Beneficial owner 實益擁有人	4,300,000 (Note 1) (附註1)	0.8%
Xu Xinyu 徐新玉	Beneficial owner 實益擁有人	1,000,000 (Note 1) (附註1)	0.2%
Sun Shaojun 孫少軍	Beneficial owner 實益擁有人	1,000,000 (Note 1) (附註1)	0.2%
Zhang Quan 張泉	Beneficial owner 實益擁有人	1,000,000 (Note 1) (附註1)	0.2%
Liu Huisheng 劉會勝	Beneficial owner 實益擁有人	600,000 (Note 1) (附註1)	0.1%
Yeung Sai Hong (Note 3) 楊世杭(附註3)	Held by controlled corporation 由受控法團持有	23,500,000 (Note 2) (附註2)	4.5%
Li San Yim (Note 4) 李新炎(附註4)	Held by spouse and controlled corporation 由配偶及受控法團持有	21,500,000 (Note 1) (附註1)	4.1%
Julius G. Kiss (Note 5) Julius G. Kiss(尤利斯G.肯斯)(附註5)	Held by controlled corporation 由受控法團持有	10,750,000 (Note 2) (附註2)	2.1%
Ding Yingdong 丁迎東	Beneficial Owner 實益擁有人	350,000 (Note 1) (附註1)	0.1%



## Other Information (Continued)

## Director's and Supervisors' Interests in Shares and Underlying Shares (Continued)

Notes:

1. These were previously 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 in 2007.
2. These were previously foreign shares of the Company. The foreign shares were ordinary shares issued by the Company, with a Renminbi denominated par value of RMB1.00 each, which were subscribed for and paid up in a currency other than Renminbi. These shares became "A" shares of the Company upon the "A" share listing of the Company on the Shenzhen Stock Exchange in 2007.
3. Yeung Sai Hong, a Non-Executive Director, was directly and indirectly interested in the issued share capital of Peterson Holdings Company Limited ("Peterson"), which in turn held 23,500,000 shares in the Company.
4. Li San Yim, a Non-Executive Director, and his spouse, Ni Yinying, were interested in 69.16% and 30.84%, respectively, in the registered capital of 福建龍岩工程機械(集團)有限公司(Fujian Longgong Construction Machinery (Group) Company Limited ("Fujian Longgong")) which in turn held 21,500,000 shares in the Company, and therefore Li San Yim was deemed to be interested in these shares of the Company.
5. Julius G. Kiss, a Non-Executive Director, was indirectly interested in the entire issued share capital of IVM Technical Consultants Wien Gesellschaft m.b.H. ("IVM"), which in turn held 10,750,000 shares in the Company.

Save as disclosed above, none of the Directors, Supervisors, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as at 30 June 2008.

## 其他資料(續)

## 董事及監事於股份及相關股份的權益(續)

附註:

1. 該等股份之前為本公司內資股。內資股為本公司發行的普通股，以人民幣列值，每股面值人民幣1.00元，以人民幣認購及繳足或入賬列為繳足。該等股份於二零零七年度本公司A股在深交所上市後成為本公司之A股。
2. 該等股份之前為本公司外資股。外資股為本公司發行的普通股，以人民幣列值，每股面值人民幣1.00元，以人民幣以外的貨幣認購及繳足。該等股份於二零零七年度本公司A股在深交所上市後成為本公司之A股。
3. 非執行董事楊世杭直接及間接擁有培新控股有限公司(「培新」)已發行股本權益，而培新則持有23,500,000股本公司股份。
4. 非執行董事李新炎及其配偶倪銀英分別擁有福建龍岩工程機械(集團)有限公司(「福建龍工」)註冊股本的69.16%及30.84%權益，而福建龍工則持有21,500,000股本公司股份，因此，李新炎被視為擁有該等本公司股份的權益。
5. 非執行董事Julius G. Kiss(尤利斯G.肯斯)間接擁有IVM Technical Consultants Wien Gesellschaft m.b.H. (「IVM」)全部已發行股本，而IVM則持有10,750,000股本公司股份。

除上文所披露者外，於二零零八年六月三十日，概無董事、監事或彼等的聯繫人於本公司或其任何相聯法團的股份或相關股份中擁有任何權益或淡倉。



## Other Information (Continued)

## 其他資料 (續)

## Details of Changes in Share Capital and Substantial Shareholders' Shareholdings

## 股本變動和主要股東持股情況

## 1. Changes in shareholdings

## 1. 股本變動情況表

		Before this change		Increase/decrease in this change (+, -)					After this change		
		本次變動前		本次變動增減 (+, -)					本次變動後		
		No. of shares	Percentage	New shares issued	Transfer of			Others	Sub-total	No. of shares	Percentage
					Bonus issue	surplus to capital					
數量	比例	發行新股	送股	轉股	公積金	其他	小計	數量	比例		
<b>I. Restricted circulating shares</b>	<b>有限售條件股份</b>	218,640,747	41.99%					-161	-161	218,640,586	41.99%
1.	State-owned shares	15,140,586	2.91%							15,140,586	2.91%
2.	State-owned legal person shares	101,450,000	19.49%							101,450,000	19.49%
3.	Shares held by other domestic entities	67,800,161	13.02%					-161	-161	67,800,000	13.02%
	including: Shares held by non	53,000,000	10.18%							53,000,000	10.18%
	State-owned legal persons										
	Shares held by domestic	14,800,161	2.84%					-161	-161	14,800,000	2.84%
	natural persons										
4.	Shares held by other foreign entities	34,250,000	6.58%							34,250,000	6.58%
	including: Shares held by overseas	34,250,000	6.58%							34,250,000	6.58%
	legal persons										
<b>II. Non-restricted circulating shares</b>	<b>無限售條件股份</b>	302,012,805	58.01%					161	161	302,012,966	58.01%
1.	RMB ordinary shares	175,512,805	33.71%					161	161	175,512,966	33.71%
2.	Overseas listed foreign shares	126,500,000	24.30%							126,500,000	24.30%
<b>III. Total number of shares</b>	<b>股份總數</b>	520,653,552	100%							520,653,552	100%

Notes: Other movements are that the one year lock-up period of the 161 shares of the Company held by Mr. Zhang Yupu, an executive officer, was expired on 30 April 2008. According to Rule 5 of Rules on the Management of Shares Held by the Directors, Supervisors and Senior Management Officers of Listed Companies and the Changes Thereof, these shares were converted to non-restricted circulating shares.

註：其他變動是指報告期內，高管張玉浦先生原持有公司161股股份，限售期一年已於二零零八年四月三十日期滿，按照《上市公司董事、監事和高級管理人員所持本公司股份及其變動管理規則》第五條規定，轉為無限售條件股份。



## Other Information (Continued)

## 其他資料 (續)

## Details of Changes in Share Capital and Substantial Shareholders' Shareholdings (Continued)

## 股本變動和主要股東持股情況 (續)

## 2. Time over which shares are restricted

## 2. 有限售條件股份可上市交易時間

Unit: share

單位：股

Time 時間	Additional shares that can be listed and traded upon expiry of the restricted period 限售期滿新增 可上市交易股份數量	Description 說明
30 April 2010 二零一零年 四月三十日	218,640,586	<p>Under the commitments of 8 legal person promoter shareholders (including Weichai Group Holdings Limited), Zhuzhou Stateowned Assets Administration Management Company Limited and 24 natural-person promoter shareholders (including Tan Xuguang), none of their shares can be transferred within 36 months commencing from the Company's listing on the Shenzhen Stock Exchange.</p> <p>根據濰柴控股集團有限公司等8家法人發起人股東、株洲國有資產投資經營有限公司及譚旭光等24名自然人發起人股東承諾，自公司股票在深交所上市起36個月內不轉讓其所持股票。</p>



## Other Information (Continued)

## 其他資料(續)

### Details of Changes in Share Capital and Substantial Shareholders' Shareholdings (Continued)

### 股本變動和主要股東持股情況(續)

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

#### 3. 前10名有限售條件股東持股數量及限售條件

Unit: share

單位：股

Serial No	Names of restricted shares shareholders	Number of restricted shares held	Time permitted to be listed and traded in the market	Number of Shares permitted to be listed and traded in the market	Restriction
序號	有限售條件股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
1	Weichai Group Holdings Limited 濰柴控股集團有限公司	77,647,900	30 April 2010 二零一零年四月三十日	0	Under the commitments of the 8 legal person shareholders (including
2	Peterson Holdings Company Limited 培新控股有限公司	23,500,000	30 April 2010 二零一零年四月三十日	0	(Weichai Group Holdings Limited), no shares held by them shall be transferred
3	Fujian Longyan Construction Machinery (Group) Company Limited 福建龍岩工程機械(集團)有限公司	21,500,000	30 April 2010 二零一零年四月三十日	0	or managed by other person or repurchased by Weichai Power within 36 months commencing from
4	Shenzhen Chuangxin Investment Group Company Limited 深圳市創新投資集團有限公司	21,500,000	30 April 2010 二零一零年四月三十日	0	Weichai Power's listing on the Shenzhen Stock Exchange.
5	Weifang Investment Company 濰坊市投資公司	19,311,550	30 April 2010 二零一零年四月三十日	0	濰柴控股集團有限公司等8個法人發起人股東及株洲市國有資產投資經營有
6	Zhuzhou Stateowned Assets Administration Management Company Limited 株洲市國有資產投資經營有限公司	15,140,586	30 April 2010 二零一零年四月三十日	0	限公司承諾，其所持有的股份將自濰柴動力股票在深圳證券交易所上市之日起三十六個月內不轉讓或
7	IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	10,750,000	30 April 2010 二零一零年四月三十日	0	者委託他人管理，也不由濰柴動力回購。



## Other Information (Continued)

## 其他資料 (續)

## Details of Changes in Share Capital and Substantial Shareholders' Shareholdings (Continued)

## 股本變動和主要股東持股情況 (續)

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

## 3. 前10名有限售條件股東持股數量及限售條件 (續)

Unit: share

單位：股

Serial No	Names of restricted shares shareholders	Number of restricted shares held	Time permitted to be listed and traded in the market	Number of Shares permitted to be listed and traded in the market	Restriction
序號	有限售條件股東名稱	持有的有限售條件股份數量	可上市交易時間	新增可上市交易股份數量	限售條件
8	Shandong Enterprise Trust Operation Company Limited 山東省企業託管經營股份有限公司	10,000,000	30 April 2010 二零一零年四月三十日	0	
9	Guangxi Liugong Group Limited 廣西柳工集團有限公司	4,490,550	30 April 2010 二零一零年四月三十日	0	Under the commitments of the 24 nature person shareholders (including Tan Xuguang), no shares held by them shall be beneficially transferred or repurchased by Weichai Power within 36 months commencing from Weichai Power's listing on the Shenzhen Stock Exchange.
10	Tan Xuguang 譚旭光	4,300,000	30 April 2010 二零一零年四月三十日	0	

譚旭光等24名自然人股東出具承諾，其所持有的濰柴動力的股份將自濰柴動力股票在深圳證券交易所上市之日起三十六個月內不實質轉讓，也不由濰柴動力回購。



## Other Information (Continued)

## 其他資料(續)

Shareholdings of the Substantial Shareholders  
(as at 30 June 2008)主要股東持股情況  
(於二零零八年六月三十日)

Unit: share

單位：股

Total number of Shareholders The number of shareholders is 71,832 among which 71,545 are shareholders of A share and 287 are shareholders of H share  
股東總數 共71,832戶，其中A股股東71,545戶，H股股東287戶

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

Names of shareholders 股東名稱	Type of shareholders 股東性質	Approximate percentage of shares held 持股比例	Total number of shares held 持股總數	Number of restricted shares held 持有有限售 條件股份數量	Number of shares pledged or frozen 質押或凍結 的股份數量
HKSCC Nominees Limited 香港中央結算代理人有限公司	Foreign shareholder 外資股東	24.23%	126,133,699	0	unknown 未知
Weichai Group Holdings Limited 濰柴控股集團有限公司	State-owned legal person 國有法人	14.91%	77,647,900	77,647,900	0
Peterson Holdings Company Limited 培新控股有限公司	Overseas legal person 境外法人	4.51%	23,500,000	23,500,000	0
Shenzhen Chuangxi Investment Group Co.,Ltd 深圳市創新投資集團有限公司	Domestic non state-owned legal person 境內非國有法人	4.13%	21,500,000	21,500,000	0
Fujian Longyan Construction Machinery (Group) Company Limited 福建龍岩工程機械(集團) 有限公司	Domestic non state-owned legal person 境內非國有法人	4.13%	21,500,000	21,500,000	0





## Other Information (Continued)

## 其他資料 (續)

Shareholdings of the Substantial Shareholders  
(as at 30 June 2008)(Continued)主要股東持股情況  
(於二零零八年六月三十日)(續)

Unit: share

單位：股

Names of shareholders	Type of shareholders	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	持股比例	持股總數	持有有限售條件股份數量	質押或凍結的股份數量
Weifang Investment Company 濰坊市投資公司	State-owned legal person 國有法人	3.71%	19,311,550	19,311,550	0
Zhuzhou State-owned Assets Administration Management Company Limited 株洲市國有資產投資經營有限公司	State-owned 國家	2.91%	15,140,586	15,140,586	7,570,000
IVM Technical Consultants Wien Gesellschaft m.b.H 奧地利IVM技術諮詢維也納有限公司	Overseas legal person 境外法人	2.06%	10,750,000	10,750,000	0
Shandong Enterprise Trust Operation Company Limited 山東省企業託管經營股份有限公司	Domestic non state-owned legal person 境內非國有法人	1.92%	10,000,000	10,000,000	0
Bank of China – 華寶興業先進成長股票型證券投資基金 中國銀行－華寶興業先進成長股票型證券投資基金	Others 其他	0.86%	4,500,000	0	0



## Other Information (Continued)

## 其他資料(續)

Shareholdings of the Substantial Shareholders  
(as at 30 June 2008)(Continued)主要股東持股情況  
(於二零零八年六月三十日)(續)

## Shareholdings of the top ten non-restricted shareholders

前10名無限售條件股東持股情況

Names of shareholders 股東名稱	Number of the non- restricted shares held 持有無限售條件股份數量	Types of shares 股份種類
HKSCC Nominees Limited 香港中央結算代理人有限公司	126,133,699	Overseas listed foreign shares 境外上市外資股
Bank of China — 華寶興業先進成長股票型證券投資基金 中國銀行—華寶興業先進成長股票型證券投資基金	4,500,000	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China — 易方達價值成長混合型證券投資基金 中國工商銀行—易方達價值成長混合型證券投資基金	3,934,642	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China — 廣發穩健增長 證券投資基金 中國工商銀行—廣發穩健增長證券投資基金	3,569,100	RMB ordinary shares 人民幣普通股
Bank of China — 大成財富管理2020生命週期證券投資基金 中國銀行—大成財富管理2020生命週期證券投資基金	3,031,697	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China — 華安中小盤 成長股票型證券投資基金 中國工商銀行—華安中小盤成長股票型證券投資基金	2,800,000	RMB ordinary shares 人民幣普通股
Bank of China — 景順長城動力平衡證券投資基金 中國銀行—景順長城動力平衡證券投資基金	2,722,361	RMB ordinary shares 人民幣普通股
China Construction Bank — 富國天博創新主題股票型 證券投資基金 中國建設銀行—富國天博創新主題股票型證券投資基金	2,707,859	RMB ordinary shares 人民幣普通股
Industrial and Commercial Bank of China — 諾安價值增長 股票證券投資基金 中國工商銀行—諾安價值增長股票證券投資基金	2,515,388	RMB ordinary shares 人民幣普通股
GF Securities — Bank of Communications — 廣發集合資產 管理計劃(3號) 廣發證券—交行—廣發集合資產管理計劃(3號)	2,396,377	RMB ordinary shares 人民幣普通股
Description of the connected relationship or acting in concert relationship among the aforesaid shareholders: 上述股東關聯關係或一致行動的說明	Unknown 未知	



## Other Information (Continued)

### Emolument Policy

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

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

### Arrangements to Purchase Shares or Debentures

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

### Purchase, Sale or Redemption of Listed Securities of the Company

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

### Pre-Emptive Rights

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

### Major Customers and Suppliers

The aggregate sales during the Period attributable to the Group's largest customer were less than 30% of the Group's total sales.

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

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

## 其他資料 (續)

### 薪酬政策

本集團僱員的薪酬政策由薪酬委員會根據彼等的長處、資歷及工作能力釐訂。

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

### 購買股份或債券的安排

本公司及其任何附屬公司於本期間任何時間，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

於本期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

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

### 主要客戶及供應商

於本期間，本集團最大客戶所佔總銷售額佔本集團總銷售額少於30%。

於本期間，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%。

除上文所披露者外，於本期間任何時間，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。



## Other Information (Continued)

### Audit Committee

The Audit Committee comprises three independent non-executive Directors of the Company. The Chairman of the Audit Committee is Mr. Koo Fook Sun, Louis, an independent non-executive Director. Mr. Koo is an experienced investment banker with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the purpose of such appointment. Throughout the Period, the Audit Committee discharged its responsibilities, reviewed and discussed the financial results and internal control system of the Company. In accordance with the requirements of Appendix 16 to the Listing Rules, the Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the Period prepared under Hong Kong Financial Reporting Standards. Messrs. Ernst & Young, the auditors of the Company have reviewed the interim condensed consolidated financial statements for the period.

### Compliance with Code on Corporate Governance Practices in Appendix 14 of the Listing Rules

Throughout the Period, other than the roles of the Chairman and the Chief Executive Officer being performed by Mr. Tan Xuguang ("Mr. Tan"), the Company has complied with all the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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, a balancing mechanism exists so that the interests.

### Compliance with the Model Code

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

## 其他資料 (續)

### 審核委員會

審核委員會由本公司三名獨立非執行董事組成。審核委員會主席為獨立非執行董事顧福身先生。顧先生是經驗豐富的投資銀行家，就是項委任而言，彼具備香港聯合交易所有限公司證券上市規則（「上市規則」）第3.10(2)條規定的適當專業資格或適當的會計或相關財務管理專長。於本期間內，審核委員會已履行其職責，審閱及討論本公司的財務業績及內部監控事宜。審核委員會已根據上市規則附錄十六的規定，審閱根據香港財務報告準則編製的本期間未經審核中期簡明綜合財務報表。本公司核數師安永會計師事務所已審閱本期間之中期簡明綜合財務報表。

### 遵守上市規則附錄十四所載的企業管治常規守則

於本期間，除本公司董事長兼首席執行官之職位乃由譚旭光先生（「譚先生」）擔任外，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載「企業管治常規守則」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。通過其董事會及其獨立非執行董事之監督，本公司相信此足以維持職權平衡。

### 遵守標準守則

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



## Other Information (Continued)

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the Period.

### Change of Auditors

A resolution has been approved at the annual general meeting dated 19 June 2008 to re-appoint 山東正源和信有限責任會計師事務所(Shandong Zheng Yuan Hexin Accountants Limited) as auditor of the Company for its accounts prepared under PRC accounting principles and financial regulations.

Another resolution has also been approved at the extraordinary general meeting dated 20 August 2008 to appoint Messrs. Ernst & Young as auditor of the Company to replace Messrs. Deloitte Touche Tohmatsu for its accounts prepared under Hong Kong Financial Reporting Standards.

### Approval of the Unaudited Consolidated Financial Statement

The unaudited interim condensed consolidated financial statements for the Period have been approved by the Board on 20 August 2008.

### Publication of the Unaudited Interim Report on the Websites of the Stock Exchange of Hong Kong Limited and the Company

The 2008 Unaudited Interim Report will be despatched to Shareholders as well as made available on The Stock Exchange of Hong Kong Limited's website at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company's website at [www.weichai.com](http://www.weichai.com) in due course.

## 其他資料 (續)

### 充足公眾持股量

本公司已於本期間維持充足公眾持股量。

### 核數師

續聘山東正源和信有限責任會計師事務所為本公司根據中國會計原則及財務規例編製之賬目的核數師之決議案已於二零零八年六月十九日舉行之股東週年大會上批准。

委聘安永會計師事務所取替德勤•關黃陳方會計師行為本公司根據香港財務報告準則編製之賬目的核數師之另一項決議案亦已於二零零八年八月二十日舉行之股東特別大會上批准。

### 批准未經審核綜合財務報表

董事會已於二零零八年八月二十日批准本期間的未經審核中期簡明綜合財務報表。

### 於香港聯合交易所有限公司及本公司網站公佈中期業績

本公司二零零八年中期報告將寄送予各位股東及刊登於香港聯合交易所有限公司網站 [www.hkex.com.hk](http://www.hkex.com.hk) 及本公司網站 [www.weichai.com](http://www.weichai.com)。



**潍柴動力股份有限公司**  
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