

上海自动化仪表股份有限公司

Shanghai Automation Instrumentation Co., Ltd

600848 900928

2010 年年度报告



公司名称：上海自动化仪表股份有限公司

报告日期：二〇一一年三月三十一日

(在中华人民共和国境内注册之股份有限公司)

重 要 提 示

（一）本公司董事会、监事会及董事、监事、高级管理人员保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

（二）公司全体董事出席了本次董事会。

（三）公司没有被控股股东及其关联方非经营性占用资金情况。

（四）公司没有在违反规定决策程序对外提供担保的情况。

（五）德勤华永会计师事务所有限公司为本公司出具了带强调事项段的无保留意见的审计报告，本公司董事会、监事会对相关事项亦有详细说明，请投资者注意阅读。

（六）公司负责人董事长徐子瑛女士，主管会计工作负责人总经理朱域弢先生，会计机构负责人（会计主管人员）财务总监赵婕女士声明：保证本年度报告中财务报告的真实、完整。

上海自动化仪表股份有限公司董事会

二〇一一年三月三十一日

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附：公司董事、高级管理人员对 2010 年度报告的书面确认意见

第一节 公司基本情况简介

一、公司法定中文名称：上海自动化仪表股份有限公司

公司法定中文名称缩写：自仪股份

公司英文名称：Shanghai Automation Instrumentation Co., Ltd.

公司英文名称缩写：SAIC

二、公司法定代表人：徐子瑛

三、公司董事会秘书及证券事务代表联系方式

项 目	董 事 会 秘 书	证 券 事 务 代 表
姓名	缪丹桦	钱晓莉
联系地址	上海市虹漕路 41 号	上海市虹漕路 41 号
电话	021-54260980	021-54260980
传真	021-54262329	021-54262329
电子信箱 (E-mail):	bod@saic.sh.cn	bod@saic.sh.cn

四、公司注册地址：上海市虹漕路 41 号

公司办公地址：上海市虹漕路 41 号

邮政编码：200233

公司国际互联网网址：<http://www.saic.sh.cn>

公司电子信箱：bod@saic.sh.cn

五、公司信息披露报纸名称：《上海证券报》、香港《文汇报》

登载公司年度报告的中国证监会指定国际互联网网址：<http://www.sse.com.cn>

公司年度报告备置地点：上海市虹漕路 41 号

六、公司 A 股上市交易所：上海证券交易所

公司 A 股简称：自仪股份

公司 A 股代码：600848

公司 B 股上市交易所：上海证券交易所

公司 B 股简称：自仪 B 股

公司 B 股代码：900928

七、其他有关资料

公司首次注册登记日期：1993 年 12 月 20 日

公司首次注册登记地点：上海市工商行政管理局

公司最近一次变更注册登记日期：2008 年 8 月 26 日

公司最近一次变更注册登记地址：中国上海市虹漕路 41 号

公司法人营业执照注册号：310000400099813（市局）

公司税务登记号码：国（地）税沪字 310104132204689 号

组织机构代码：13220468-9

公司聘请的境内会计师事务所名称：德勤华永会计师事务所有限公司

公司聘请的境内会计师事务所办公地址：上海市延安东路 222 号外滩中心 30 楼

公司历次工商注册变更情况

1、1995 年 9 月 11 日，公司经营范围变更：变更前经营范围为：“自动化成套设备、仪表控制装置、仪器仪表及元件、工业控制计算机；经营经外经贸部批准的进出口业务；兼营仪器仪表、成套技术服务、机电产品。”变更后经营范围为：“自动化控制系统和自动化仪表及其相关的机电产品、元器件；仪表成套装置；仪器仪表元器件；工艺配套件；技术服务与咨询及投资兴办公司。”

2、1998 年 9 月 4 日，公司注册地点变更：变更前为“中国上海市北京西路 1421 号”变更后为“中国上海市延安西路 1599 号怡翔大楼七楼”。

3、1999 年 1 月 20 日，公司办公地址变更：变更前为“中国上海市北京西路 1421 号”变更后为“上海市新华路 563 号”。

4、2000 年 7 月 5 日，公司法人变更：变更前法定代表人为：周永清；变更后法定代表人为：肖宗义。

5、2004 年 9 月 8 日，公司注册地点变更：变更前为“中国上海市延安西路 1599 号怡翔大楼七楼”。变更后为“中国上海市虹漕路 41 号”。税务登记号码由原先的“国税沪字 310042520102073 号”改为“国税沪字 310104132204689 号”

6、2007 年 5 月 14 日，公司法人变更：变更前法定代表人为肖宗义；变更后法定代表人为：莫子敏。

7、2008 年 8 月 26 日，公司法人变更：变更前法定代表人为莫子敏；变更后法定代表人为：徐子瑛。

第二节 会计数据和业务数据摘要

一、主要财务数据

单位:元 币种:人民币

项目	金额
营业利润	-44,050,302.23
利润总额	8,789,005.71
归属于上市公司股东的净利润	5,883,576.06
归属于上市公司股东的扣除非经常性损益后的净利润	-49,683,440.38
经营活动产生的现金流量净额	-6,775,805.13

二、扣除非经常性损益项目和金额

单位:元 币种:人民币

非经常性损益项目	金额
非流动资产处置损益	13,602,598.23
计入当期损益的政府补助(与企业业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	40,101,756.32
除上述各项之外的其他营业外收入和支出	1,862,661.89
合计	55,567,016.44

三、公司前三年主要会计数据和财务指标

(一) 主要会计数据

单位:元 币种:人民币

	2010 年	2009 年	本期比上年同期增减(%)	2008 年
营业收入	974,919,404.29	1,118,092,213.70	-12.81	1,093,098,117.29
利润总额	8,789,005.71	3,207,453.49	174.02	8,398,041.81
归属于上市公司股东的净利润	5,883,576.06	5,724,545.83	2.78	8,125,686.89
归属于上市公司股东的扣除非经常性损益的净利润(注)	-49,683,440.38	1,813,115.53	-2,840.22	6,900,438.71
经营活动产生的现金流量净额	-6,775,805.13	-7,373,472.11	不适用	-29,901,036.01
	2010 年末	2009 年末	本期末比上年同期末增减(%)	2008 年末
总资产	1,304,745,373.92	1,251,875,371.06	4.22	1,088,944,027.29
所有者权益(或股东权益)	166,008,324.41	160,618,864.14	3.36	154,374,022.88

注:归属于上市公司股东的扣除非经常性损益的净利润为-49,683,440.38元,主要为扣除了本年度结转研发项目政府补助收入及当年处置土地收入和股权收入。

(二) 主要财务指标

	2010 年	2009 年	本期比上年同期增减(%)	2008 年
基本每股收益(元/股)	0.015	0.014	7.14	0.02
稀释每股收益(元/股)	0.015	0.014	7.14	0.02
扣除非经常性损益后的基本每股收益(元/股)	-0.124	0.005	-2,580.00	0.017
加权平均净资产收益率(%)	3.60	3.63	减少 0.03 个百分点	5.35
扣除非经常性损益后的加权平均净资产收益率(%)	-30.42	1.15	减少 31.57 个百分点	4.54
每股经营活动产生的现金流量净额(元/股)	-0.02	-0.02	不适用	-0.07
	2010 年末	2009 年末	本期末比上年同期末增减(%)	2008 年末
归属于上市公司股东的每股净资产(元/股)	0.42	0.40	5.00	0.39

四、采用公允价值计量的项目

单位:元 币种:人民币

项目名称	期初余额	期末余额	当期变动	对当期利润的影响金额
可供出售金融资产	1,404,463.50	823,150.80	-581,312.70	0.00
合计	1,404,463.50	823,150.80	-581,312.70	0.00

第三节 股本变动及股东情况

一、股本变动情况

(一) 报告期内公司股份总数未发生变化。

单位:股

	本次变动前		本次变动增减(+,-)					本次变动后	
	数量	比例(%)	发行新股	送股	公积金转股	股改方案 (有限售转为无限售)	小计	数量	比例(%)
一、无限售条件流通股									
1、人民币普通股	292,141,390	73.17						292,141,390	73.17
2、境内上市的外资股	107,145,500	26.83						107,145,500	26.83
3、境外上市的外资股									
4、其他									
无限售条件流通股合计	399,286,890	100.00						399,286,890	100.00
二、股份总数	399,286,890	100.00						399,286,890	100.00

（二）股票发行与上市情况

- 1、截止本报告期末至前三年，公司未有增发新股、配售股份、送股、转增股本、非公开发行股票、权证行权、可转换公司债券转股以及其他衍生证券等发行与上市情况。
- 2、本报告期末，公司无现存的内部职工股。

二、股东和实际控制人情况

（一）股东数量和持股情况

单位：股

报告期末股东总数		51,657 户，其中 A 股 31,880 户，B 股 19,777 户。				
前十名股东持股情况						
股东名称	股东性质	持股比例 (%)	持股总数	报告期内增减	持有有限售条件股份数量	质押或冻结的股份数量
上海电气(集团)总公司	国家	26.39	105,359,357	0	0	无
中国华融资产管理公司	国家	9.22	36,827,147	0	0	无
中国长城资产管理公司	国家	3.53	14,114,501	+66,800	0	未知
中国东方资产管理公司	国家	3.41	13,635,574	0	0	未知
上海国际信托投资有限公司	国有法人	3.03	12,086,800	-6,471,422	0	未知
申银万国证券股份有限公司	境内非国有法人	1.89	7,530,650	-3,200,000	0	未知
上海交大企业管理中心	境内非国有法人	0.58	2,300,000	-39,805	0	未知
中国信达资产管理公司	国家	0.49	1,987,963	0	0	未知
JIASHAN SHEN	境外自然人	0.27	1,070,607	-581,208	0	未知
邵金如	境外自然人	0.22	885,500	+885,500	0	未知
前十名无限售条件股东持股情况						
股东名称	持有无限售条件股份数量		股份种类			
上海电气(集团)总公司	105,359,357		人民币普通股			
中国华融资产管理公司	36,827,147		人民币普通股			
中国长城资产管理公司	14,114,501		人民币普通股			
中国东方资产管理公司	13,635,574		人民币普通股			
上海国际信托投资有限公司	12,086,800		人民币普通股			
申银万国证券股份有限公司	7,530,650		人民币普通股			
上海交大企业管理中心	2,300,000		人民币普通股			
中国信达资产管理公司	1,987,963		人民币普通股			
JIASHAN SHEN	1,070,607		境内上市外资股			
邵金如	885,500		境内上市外资股			
上述股东关联关系或一致行动关系的说明	持有本公司 5%以上(含 5%)股份的股东之间不存在关联关系或属于《上市公司持股变动信息披露管理办法》中规定的一致行动人的情况。此外,公司未知其他前十名股东、前十名流通股股东之间是否存在关联关系或属于《上市公司持股变动信息披露管理办法》中规定的一致行动人的情况。					

报告期内，持有本公司 5%以上（含 5%）股份的股东为上海电气(集团)总公司、中国华融资产管理公司。上述两家公司持有的国家股均无质押、冻结情况。

报告期内，公司无战略投资者或一般法人因配售新股成为前 10 名股东的情况。

（二）控股股东及实际控制人简介

1、 法人控股股东情况

控股股东名称：上海电气（集团）总公司

法人代表：徐建国

注册资本：473,068 万元

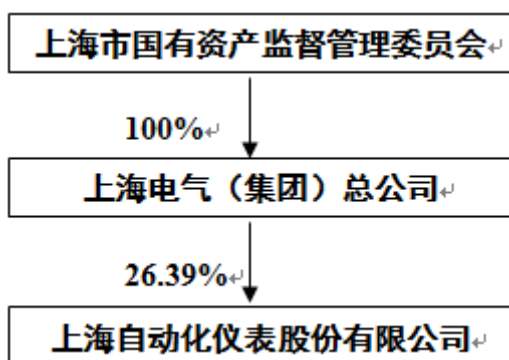
成立日期：1998 年 5 月 28 日

主要经营业务或管理活动：电力工程项目总承包、设备总成套或分交，对外承包劳务，实业投资，机电产品及相关行业的设备制造销售，为国内和出口项目提供有关技术咨询及培训，上海市国资委授权范围内的国有资产经营与管理，国内贸易。

2、 法人实际控制人情况

实际控制人名称：上海市国有资产监督管理委员会

3、 公司与实际控制人之间的产权及控制关系的方框图



（三）截止本报告期末公司无其他持股在 10%以上的法人股东。

第四节 董事、监事、高级管理人员和员工情况

一、董事、监事、高级管理人员情况

单位:股 币种:人民币

姓名	职务	性别	年龄	任期起始日期	任期终止日期	年初持股数	年末持股数	股份增减数	变动原因	报告期内从公司领取的报酬总额(万元)税前
徐子瑛	董事长	女	41	2008-06	2011-06	0	0	0	无	0
胡宏刚	副董事长	男	59	2008-06	2011-06	0	0	0	无	0
朱域弢	董事 总经理 党委书记	男	59	2010-01	2011-06	0	0	0	无	27.75
欧阳令南	独立董事	男	67	2008-06	2011-06	0	0	0	无	5.00
戴继雄	独立董事	男	51	2008-06	2011-06	0	0	0	无	5.00
费敏锐	独立董事	男	49	2008-06	2011-06	0	0	0	无	5.00
李鹤富	独立董事	男	61	2010-01	2011-06	0	0	0	无	4.40 (注1)
黄建民	董事	男	53	2010-06	2011-06	0	0	0	无	0
王 鹰	董事	男	58	2008-06	2011-06	0	0	0	无	0
张骏彪	董事	男	32	2010-01	2011-06	0	0	0	无	0
朱惠良	董事	男	45	2008-06	2011-06	0	0	0	无	0
何晓勇	董事	男	59	2008-06	2011-06	0	0	0	无	0
张敷彪	监事会 主席	男	60	2008-06	2011-06	0	0	0	无	0
朱 茜	监事	女	46	2008-06	2011-06	0	0	0	无	0
周 鸣	监事	男	47	2008-06	2011-06	0	0	0	无	0
洪 汀	监事	女	43	2008-06	2011-06	4930 (A)	4930 (A)	0	无	0
刘伟民	职工监事 工会主席	男	53	2008-06	2011-06	0	0	0	无	21.60
章 敏	职工监事	女	37	2008-06	2011-06	0	0	0	无	17.75
蒋 群	职工监事	女	49	2008-06	2011-06	0	0	0	无	16.59
黄 捷	副总经理	男	45	2008-06	2011-06	444 (A) 36100 (B)	444 (A) 36100 (B)	0	无	21.60
许大庆	副总经理 总工程师	男	46	2008-06	2011-06	1755 (A)	1755 (A)	0	无	21.60
肖卫华	副总经理	男	38	2008-10	2010-11	0	0	0	无	27.75
吴剑啸	副总经理	男	46	2008-06	2010-11	0	0	0	无	21.60
毛幼维	副总经理	男	46	2010-12	2011-06	0	0	0	无	24.21
王 琪	副总经理	男	46	2008-06	2011-06	0	0	0	无	21.60
赵 婕	财务总监	女	36	2009-08	2011-06	0	0	0	无	15.54 (注2)
缪丹桦	董事会秘书	女	55	2008-06	2011-06	0	0	0	无	16.91
合 计	/	/	/	/	/	7129 (A) 36100 (B)	7129 (A) 36100 (B)	0	/	273.90

注：(1) 独立董事李鹤富的津贴从 2010 年 2 月起计算。

(2) 财务总监赵婕 2010 年的年薪报酬以全年的月薪加上 2009 年 9 月至 12 月考核奖计算。

报告期内，公司所有董事、监事和高级管理人员持有本公司的股票期权为 0，被授予的限制性股票数量为 0 股。

(二) 董事、监事、高级管理人员最近 5 年的主要工作经历:

(1) 徐子瑛, 2005 年在上海市发展和改革委员会任科员、处长、副总经济师; 2008 年 4 月至今任上海电气集团总公司副总裁。

(2) 胡宏刚, 2005 年至今任中国华融资产管理公司上海办事处高级经理。

(3) 朱域弢, 2005 年任上海电气资产管理有限公司企业重组部部长; 2008 年 7 月至 2009 年 12 月任上海电气集团股份有限公司经济运行部部长, 兼任上海电气集团股份有限公司机床事业部部长; 2009 年 8 月至 2009 年 12 月兼任上海电气环保集团党委书记; 2009 年 12 月至 2010 年 12 月任上海自动化仪表股份有限公司董事、总经理; 2010 年 12 月至今任公司董事、党委书记、总经理。

(4) 李鹤富, 2005 年任上海市核电办公室党组书记、主任; 2009 年 10 月至今上海市核电办公室顾问。

(5) 欧阳令南, 2005 年至今任上海交通大学安泰经济学院财务金融学教授、博士生导师。

(6) 费敏锐, 2005 年至今任上海大学机电工程与自动化学院副院长、教授、博士生导师。

(7) 戴继雄, 2005 年任上海复星高科技(集团)有限公司财务、审计副总监; 2006 年 5 月至今任上海兰生(集团)有限公司财务副总监。

(8) 黄建民, 2005 年至 2010 年 12 月任上海电气集团股份有限公司中央研究院院长。

(9) 王鹰, 2005 年任上海市上投投资管理有限公司业务部经理, 2009 年 1 月至今任上海国际集团资产管理有限公司高级项目经理。

(10) 张骏彪, 2005 年 6 月任上汽通用汽车金融有限公司批发信贷部助理经理; 2008 年 8 月任上海东兴投资控股发展有限公司投行业务部副经理; 2009 年 8 月任上海东兴投资控股发展有限公司董事会秘书兼办公室副经理; 2010 年 11 月至今任上海东兴投资控股发展有限公司董事会秘书兼合规部负责人

(11) 朱惠良, 2005 年任中国长城资产管理公司上海办事处资产经营部副处长; 2007 年 6 月至 2008 年 5 月任中国长城资产管理公司上海办事处资产经营部处长、高级经理; 2008 年 6 月至 2010 年 10 月任中国长城资产管理公司上海办事处业务拓展部高级经理。2010 年 10 月至今任中国长城资产管理公司上海办事处资产经营部高级经理。

(12) 何晓勇, 2005 年任申银万国证券股份有限公司上市工作办公室主任兼任申银万国证券股份有限公司证券发行内核组副组长; 2006 年 8 月任申银万国证券股份有限公司证券发行内核组组长; 2008 年 6 月至今任申银万国证券股份有限公司证券发行内核组专员。

(13) 张敷彪, 2005 年 4 月任上海电气资产管理有限公司管理四部部长; 2007 年 1 月至 2010 年 11 月任上海电气(集团)总公司财务预算部部长。2009 年 11 月至今任上海电气实业公司总经理。

(14) 朱茜, 2005 年 4 月至今任上海电气资产管理有限公司资产财务部部长; 2007 年 1 月至今任上海电气(集团)总公司财务预算部副部长兼上海电气资产管理有限公司资产财务部部长。

(15) 周鸣, 2005 年任中国华融资产管理公司上海办事处资产经营二部第三组经理。2009 年 6 月任上海办事处资产经营二部高级副经理。

(16) 洪汀, 2005 年 5 月任中国信达资产管理公司上海办事处项目四部负责人、高级副经理; 2006 年 6 月任中国信达资产管理公司上海办事处业务二部负责人、高级副经理; 2007 年 4 月任中国信达资

产管理公司上海办事处业务三部负责人、高级副经理。2009 年 2 月至今任中国信达资产管理公司上海办事处业务二部负责人、高级经理。

(17) 刘伟民，2005 年至今任上海自动化仪表股份有限公司工会主席。

(18) 章敏，2005 年任上海自动化仪表股份有限公司温度仪表制造部副经理、党总支副书记；2006 年 6 月至 2010 年 10 月任上海自动化仪表股份有限公司 DCS 公司副总经理、副书记、工会主席。2010 年 12 月至今任 DCS 公司副总经理、支部书记、工会主席。

(19) 蒋群，2005 年任上海自动化仪表股份有限公司自仪七厂工会主席；2008 年 4 月至 2010 年 8 月任上海自动化仪表股份有限公司自仪七厂党总支副书记、工会主席。2010 年 8 月至今任上海自动化仪表股份有限公司党群工作部副部长、党办主任。

(20) 许大庆，2005 年任上海自动化仪表股份有限公司总工程师；2006 年 8 月至今任上海自动化仪表股份有限公司副总经理兼总工程师。

(21) 黄捷，2005 年至今任上海自动化仪表股份有限公司副总经理。

(22) 王琪，2005 年任上海量具刃具厂副厂长；2006 年 6 月至 2007 年 11 月任上海自动化仪表股份有限公司总经理助理；2007 年 11 月至今任上海自动化仪表股份有限公司副总经理。

(23) 毛幼维，2005 年任上海自动化仪表股份有限公司 DCS 公司总经理；2010 年 4 月任上海自动化仪表股份有限公司 DCS 公司总经理兼上海自动化仪表股份有限公司电站工程公司总经理；2010 年 12 月至今任上海自动化仪表股份有限公司副总经理。

(24) 赵婕，2005 年任上海电气集团股份有限公司资产财务部经理；2009 年 8 月至今任上海自动化仪表股份有限公司财务总监。

(25) 缪丹桦，2005 年至今任上海自动化仪表股份有限公司董事会秘书。

(三) 在股东单位任职情况

姓名	股东单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
徐子瑛	上海电气（集团）总公司	副总裁	2008-04	至今	是
胡宏刚	中国华融资产管理公司	上海办事处高级经理	2004-01	至今	是
黄建民	上海电气（集团）总公司	上海电气集团股份有限公司中央研究院院长。	2007-10	2010-12	是
王 鹰	上海国际信托投资有限公司	上海国际集团资产管理有限公司高级项目经理	2009-01	至今	是
张骏彪	中国东方资产管理公司	上海东兴投资控股发展有限公司董事会秘书兼合规部负责人	2010-01	至今	是
朱惠良	中国长城资产管理公司	上海办事处资产经营部高级经理	2010-10	至今	是
何晓勇	申银万国证券股份有限公司	证券发行内核组专员	2008-06	至今	是
张敷彪	上海电气(集团)总公司	上海电气实业公司总经理	2009-11	至今	是
朱 茜	上海电气(集团)总公司	资产管理有限公司资产财务部部长兼上海电气（集团）公司财务预算部副部长	2005-04	至今	是
周 鸣	中国华融资产管理公司	上海办事处资产经营二部高级副经理	2009-06	至今	是
洪 汀	中国信达资产管理公司	上海办事处业务二部负责人、高级经理	2009-02	至今	是

(四) 在其他单位任职情况

姓名	其他单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
徐子瑛	无				
胡宏刚	上海吴泾化工有限责任公司	监事长	2009-05		否
	上海纺织(集团)有限责任公司	董事	2006-12		否
朱域弢	上海西门子工业自动化有限公司	董事	2010-02		否
欧阳令南	上海贝岭股份有限公司	独立董事	2007-12	2010-12	是
	上海协同科技股份有限公司	独立董事	2010-04		是
李鹤富	无				
费敏锐	中国系统仿真学会	副理事长	2006-08		否
	中国仪器仪表学会	常务理事	2008-05		否
戴继雄	宁波杉杉股份有限公司	独立董事	2008-04		是
黄建民	无				
王 鹰	上海汇丽建材股份有限公司	监事	2008-12	2011-12	否
张骏彪	无				
朱惠良	上海神汇汽车转向器有限公司	董事	2003-06		否
	上海新先锋药业有限公司	监事长	2008-12		否
	上海有色新材料(集团)有限公司	董事	2003-06		否
	上海纺织(集团)有限公司	监事	2003-06		否
何晓勇	上海申达股份有限公司	董事	2007-06	2010-05	否
张敷彪	上海二纺机股份有限公司	董事	2007-05		否
	上海海立股份有限公司	副董事长	2008-05	2011-05	否
朱 茜	上海电气集团恒联企业发展有限公司	董事	2003-07		否
	上海集优机械股份有限公司	董事	2008-10		否
	上海电气实业有限公司	监事	2010-04		
	上海电气国际消防装备有限公司	监事	2010-04		
周 鸣	上海纺织(集团)有限公司	监事	2001-11		否
	上海包装造纸(集团)有限公司	监事	2002-12		否
	上海焦化有限公司	监事	2002-06		否
洪 汀	威海北洋电气(集团)有限公司	董事	2007-11	2010-11	否
黄 捷	上海康茂胜自动控制有限公司	副董事长	2002-12		否
	千野测控设备(昆山)有限公司	副董事长	2003-02		否
	上海大华-千野仪表有限公司	董事	2003-02		否
许大庆	国核自仪系统工程公司	副董事长	2008-03		否
王 琪	上海申友电器设备有限公司	董事长	2009-12		否
	上海大华-千野仪表有限公司	董事长	2009-12		
	国核自仪系统工程公司	监事长	2009-12		否
	上海埃斯凯变压器有限公司	副董事长	2008-03		否
	上海米欧机械制造有限公司	董事长	2008-12		否
	上海康茂胜气动控制元件有限公司	副董事长	2010-12		否
吴剑啸	上海精工游丝有限公司	董事长	2006-07		否
赵 婕	国核自仪系统工程公司	董事	2009-12		否

(五) 董事、监事、高级管理人员报酬情况

1、在公司任职的董事、监事及高级管理人员的报酬，系根据公司制定的工资分配制度和岗位等级标准按月发放。年终时依据公司总体经营情况及个人岗位职责履行情况进行考核确定奖励金额。

2、不在公司领取报酬津贴的董事、监事情况

不在公司领取报酬津贴的董事、监事的姓名	是否在股东单位或其他关联单位领取报酬津贴
徐子瑛	是
胡宏刚	是
王 鹰	是
黄建民	是
张骏彪	是
朱惠良	是
何晓勇	是
张敷彪	是
朱 茜	是
周 鸣	是
洪 汀	是

(六) 公司董事、监事、高级管理人员变动情况

姓名	担任的职务	变动情形	变动原因
庄松林	独立董事	离任	任期届满
范幼林	董事	离任	因工作调动需要
章建新	董事	离任	因工作调动需要
肖卫华	董事	离任	因工作调动需要
吴剑啸	公司副总经理	离任	因工作调动需要
李鹤富	独立董事	股东大会选任	公司董事会推荐
朱域弢	董事	股东大会选任	公司董事会推荐
张骏彪	董事	股东大会选任	公司董事会推荐
黄建民	董事	股东大会选任	公司董事会推荐
毛幼维	公司副总经理	董事会聘任	管理层推荐

1、独立董事庄松林先生任期届满，不再担任公司独立董事职务，公司对其进行调整，于2010年1月19日公司召开第二十六次股东大会（2010年第一次临时），会议审议并选举通过李鹤富先生为公司第六届董事会独立董事。

2、因工作调动需要，范幼林先生、章建新先生辞去公司董事职务，董事会对其成员进行了调整，于2010年1月19日公司召开第二十六次股东大会（2010年第一次临时）审议并选举通过朱域弢先生、张骏彪先生为公司第六届董事会董事。

3、因工作调动需要，肖卫华先生不再担任公司董事职务，2010年6月25日公司召开的第二十七次股东大会（暨2009年年会）上，黄建民先生被选举为公司第六届董事会董事。

4、因工作调动需要，免去吴剑啸先生为公司副总经理的职务。2010年12月28日，经公司第六届董事会第二十次会议审议同意，聘任毛幼维先生为公司副总经理职务。

二、公司员工情况

截止报告期末, 公司在职员工为 1701 人, 需承担费用的离休干部为 63 人。

员工结构如下:

1、专业构成情况

专业类别	人数
生产人员	644
销售人员	235
技术人员	493
财务人员	59
行政人员	270

2、教育程度情况

教育类别	人数
博士	4
硕士	94
大学本科	379
大专	349
中专、高中	614
高中以下	261

第五节 公司治理结构

一、公司治理的情况

报告期内, 公司按照《公司法》、《证券法》、《上市公司治理准则》和中国证监会有关要求, 制定了《固定资产管理制度》、《年报信息披露重大差错责任追究制度》、《内幕信息知情人登记制度》和《对外信息报送和使用管理办法》, 根据企业实际修订了《公司章程》、《公司投资审批权限的若干规定》以不断完善公司治理, 努力形成股东大会、董事会、监事会、管理层科学、规范的运作机制。

截止报告期末, 公司治理的实际状况符合中国证监会《上市公司治理准则》的相关要求。

1、股东与股东大会

公司按照《章程》规定, 股东按其持有的股份享有平等的权利, 并承担相应义务; 公司通过建立与股东沟通的有效渠道, 以保证股东对公司重大事项享有知情权和参与权, 并确保每个议题得到充分讨论, 股东的权利得到充分行使; 公司股东大会的召开和表决程序规范, 股东大会均经律师现场见证, 以维护上市公司和股东的合法权益; 涉及关联交易的事项, 公司关联股东实行了回避表决, 也未代理其他股东行使表决权。

2、控股股东与上市公司的关系

公司严格明确与控股股东及实际控制人关系。控制关系和控制架构清晰，股权结构明确，在制度制定及执行、人员和机构、资产、生产经营、财务管理等方面均实现独立运行，公司的重大决策由公司股东大会和董事会依法独立作出。控股股东没有占用公司资金或要求为其担保，公司与控股股东之间进行的关联交易公平、合理。

3、董事与董事会

公司按照规范程序调整公司董事、监事并根据董事、监事的变动情况及时对四个专门委员会相关成员进行了调整，公司董事会的人数和人员构成符合法律法规的要求；公司董事能够依据《董事会议事规则》等制度，认真出席每次董事会会议并按规则议事、规范履行表决程序；每位董事积极参加中国证监会上海监管局举办的董事资格培训和后续培训，公司独立董事认真履行职责，对相关重大事项发表独立专项意见；董事会下设的四个专门委员会均能按其各自制订的“实施细则”要求，在召开董事会会议前对各自职责范围内的事项进行认真审阅和讨论，形成一致意见后再报董事会会议审议，尤其是在公司治理专项活动中，专业委员会根据相关事项的整改要求落实了措施，各专门委员会的作用得到有效的发挥。

4、监事与监事会

公司监事会的人数和人员构成符合法律、法规的规定；能够依据《监事会议事规则》，认真履行监事职责，公司坚持全体监事列席董事会制度和监事会议事程序，充分利用上海监管局组织的培训机会，加强全体监事会成员对监事会运作的学习和培训；监事会在独立地行使对董事、经理和其他高级管理人员履行职责的合法合规性以及公司财务进行监督的同时，对公司定期报告发表独立意见，以维护公司及股东的合法权益。

5、信息披露与透明度

公司指定董事会秘书负责信息披露工作，按照有关规定和制度，真实、准确、公平、完整、及时地披露有关信息，确保所有股东有平等的机会获得信息；公司按照有关规定，及时披露大股东的股份变动情况和详细资料。按照《公司信息披露事务管理制度》对子、分公司负责人及公司各职能部门进行培训以增强信息披露的意识，同时，结合公司办公自动化（OA 系统）的逐步推行，使信息披露进一步规范、制度化、程序化。

6、投资者关系管理

按照中国证监会《关于加强社会公众股股东权益保护的若干规定》要求，切实做好社会公众股股东权益保护工作。公司不断深化新形势下的投资者关系管理，明确董事会办公室为投资者关系职能部门，通过电话、邮件、网络平台设置投资者关系网页、投资者交流会以及接待投资者来访等多种便捷交流方式加强与投资者沟通，促进投资者对公司的了解与认同，维护与投资者的良好关系。在不违反规定的前提下，最大程度地满足投资者的信息需求。公司还视情分析股价走势、关注、收集媒体和投资者对公司的评论，不断提升公司在资本市场上的形象。

7、公司治理专项活动

继上市公司治理专项活动以来，本报告期，公司开展了 2009 年中国证监会对自仪股份现场检查回访的整改复查，就上海证监局关于对公司六处物业房地产权证及权利人“两证合一”行为采取责令改正措施的决定（沪证监决[2009]6 号）进行复查整改。对公司拥有的、历史遗留的普陀区府村路、青浦区崧泽村、崇明县北门路、闸北区临山路、永兴支路、和田路六处房产所涉及 2.66 万 m² 土地和 2.02 万 m² 房屋建筑物的过户手续情况进行摸底梳理，查实部分物业因政府拟老城区改造实施“行政限制”不能办理产证过户之外，其余部分物业的产证过户事宜，公司均制订了个案处置方案，并落实相关职能部门和责任人，按整改的时间节点逐一落实。同时，公司结合场地布局调整，多次与原大股东—上海仪电控股（集团）公司协商，最终于 2010 年年底形成“一揽子”解决方案，双方就有关土地、房地产权证变更登记及归还租赁房产和支付欠租等事项签订了《协议书》。截止本报告期末，临山路房产已于 2010 年 12 月 13 日由闸北区土地发展中心收储（详情请见公司第六届董事会第十九次会议决议公告），并于 2011 年元月 24 日完成了该房地产移交。府村路的房地产过户资料普陀区房地产交易中心已受理，目前正在办理过程中。崇明县北门路、和田路等地块目前正与有关政府部门以及办证协同单位—上海仪电控股（集团）公司按协议规定正在推进过程中并尽快落实办证资金，争取早日完成过户手续。

年内未完成整改的问题				
问题说明	整改责任人	未及时完成整改的原因	目前整改进展	承诺完成整改的时间
“公司拥有的三处物业：府村路、崇明县北门路、和田路所涉土地和房屋建筑物的过房手续尚未办妥，其权证记载的权利人仍为公司原控股股东上海仪电控股（集团）公司。该情况违反了《上市公司治理准则》第二十四条有关规定。”	王 琪	鉴于与原大股东—上海仪电控股（集团）“一揽子”解决方案于 2010 年底达成协议，最终尚需履行政府相关部门房地产权证合一相关程序，因此，完成过户手续的时间将会滞后。	1、府村路的房地产过户资料已交普陀区房地产交易中心并已受理，目前正在办理过程中。 2、崇明县北门路、和田路已制定落实方案，将与原大股东仪电控股集团商量协助办理过户手续。	按整改方案，分步实施、尽早落实

二、董事履行职责情况

1、董事参加董事会的出席情况

董事姓名	是否独立董事	本年应参加董事会次数	亲自出席次数	以通讯方式参加次数	委托出席次数	缺席次数	是否连续两次未亲自参加会议
徐子瑛	否	9	9	3	0	0	否
胡宏刚	否	9	9	3	0	0	否
朱域弢	否	9	9	3	0	0	否
黄建民	否	5”注”	5	3	0	0	否
王 鹰	否	9	9	3	0	0	否

朱惠良	否	9	9	3	0	0	否
张骏彪	否	9	9	3	0	0	否
何晓勇	否	9	8	3	1	0	否
欧阳令南	是	9	9	3	0	0	否
戴继雄	是	9	8	3	1	0	否
费敏锐	是	9	9	3	0	0	否
李鹤富	是	9	9	3	0	0	否

年内召开董事会会议次数	9
其中：现场会议次数	6
通讯方式召开会议次数	3
现场结合通讯方式召开会议次数	0

注：董事黄建民 2010 年 6 月 25 日在公司召开的第二十七次股东大会上被选举为公司第六届董事会董事。本报告期应参加董事会次数从 2010 年 6 月 26 日起计算。

2、董事履行职责情况

报告期内，公司全体董事按照《公司法》、《证券法》、《上市公司治理准则》等相关法律法规和《公司章程》的规定，勤勉尽责地履行董事的相关职责，关注公司经营状况，发挥各自的专业特长，为公司的健康发展积极建言献策；同时，积极参加相关培训，努力提高规范运作水平；董事在董事会会议投票表决时，遵循公司董事会议事规则的有关规定，认真审议，审慎决策，切实维护公司和股东特别是社会公众股股东的利益。公司董事长依法召集、主持董事会会议，认真执行董事会集体决策机制并督促执行股东大会和董事会各项决议，并为独立董事、董事会秘书履行职责创造良好条件，确保董事会依法正常运作。

3、独立董事履职情况

公司制定了《独立董事工作制度》和《独立董事年报工作制度》，对独立董事的任职条件、任职程序、行使职权原则、享有的权利、在审查关联交易中的义务、年报编制和披露过程中的责任和义务等作出了明确规定，按上述制度的要求，公司独立董事履行其职责，关心和了解公司的生产经营和依法运行情况，积极参加董事会和股东大会。

独立董事在董事会上就公司日常关联交易金额预计、公司利润分配预案、对外担保以及对会计师事务所出具带强调事项段无保留意见等均发表了事前认可意见、专项说明和事后审核意见。结合董事调整、聘请公司高管，独立董事提出了独立专项意见和建议并形成决议提交公司董事会审议。切实维护了公司和全体股东的合法权益，促进了公司的规范运作。

在对公司年度报告编制、审核过程中，独立董事听取公司管理层对报告期的生产经营情况和重大事项落实情况；听取财务部门负责人就本报告期公司财务状况和经营成果的汇报，与年审注册会计师面对面地沟通报告期的财务审计计划，并对涉及年度报告中的有关重大事项提出了意见和建议，有效保证了年度报告按时、高质量地披露。

4、独立董事对公司有关事项提出异议的情况

报告期内，公司独立董事未对公司本年度的董事会议案及其他非董事会事项提出异议。

三、公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立情况

	是否独立完整	情况说明
业务方面	是	公司业务结构完整，面向市场、自主独立经营，与控股股东之间无同业竞争。
人员方面	是	公司的董事、监事和高级管理人员按照《公司法》和《公司章程》的有关规定产生，公司的人事及工资管理均独立于控股股东。总经理、副总经理、董事会秘书等高级管理人员均在本公司领取报酬，未在股东单位及关联单位双重任职或领取报酬。
资产方面	是	公司拥有独立完整的生产、供应、销售系统及配套设施，拥有独立的工业产权、商标、非专利技术等无形资产。公司与控股股东之间的产权关系明晰、不存在控股股东占用、支配公司资金、资产等情况。
机构方面	是	公司已根据自身业务特点建立了适合公司发展需要且独立、完整的组织机构。公司股东大会、董事会、监事会、管理层职责划分明确，不存在与控股股东职能部门之间的从属关系，公司拥有独立的办公和经营场所。
财务方面	是	公司设立了独立的财务会计部门并建立了独立的会计核算体系和财务管理制度，在银行开立了独立的银行帐户，公司作为独立纳税人，依法独立纳税，无与股东单位混合纳税现象。公司不存在以资产、权益或信誉作为各股东的债务提供担保情况。

四、公司内部控制制度的建立健全情况

内部控制建设的总体方案	按照国家五部委《企业内部控制基本规范》通知要求以及中国证监会《上市公司内部控制指引》，公司从建立健全内部控制制度入手，形成了系统建设内部控制方案。公司对经营管理活动的各个层面和环节的内控制度进行了梳理修订，使内控体系不断完善，努力实现“各类资产的安全完整及控制经营风险”的目标。
内部控制制度建立健全的工作计划及其实施情况	公司制定内控制度建设的推进计划和阶段性目标，使内控制度建设有明确的工作要求和时间节点。报告期内，根据公司实际，制定了《固定资产管理制度》；修订了《销售与收款》、《采购与付款》内控制度，在此基础上制订了《应收账款收款管理办法》、《销售收入确认管理办法》、《内部销售管理办法》、《代理商管理办法》、《存货管理办法》和《废旧物资处置管理办法》6项管理办法和实施细则。同时，审计监察部门实施了对《采购与付款》落实情况以及相关资产清理进行了专项检查。
内部控制检查监督部门的设置情况	公司明确审计监察室为内部控制检查监督部门，负责公司内控制度执行情况的检查和监督。

内部监督和内部控制自我评价工作开展情况	公司审计监察室依据《监督检查》内控制度，及董事会审计委员会工作部署，对公司及其所属各预算单位的经营活动、财务收支等进行内部跟踪监督，并对公司内部控制制度的建立和执行情况进行检查，结合定期报告出具“自我评价报告”。本报告期，内审部门完成了《销售与收款》、《采购与付款》内控制度执行情况的审计。
董事会对内部控制有关工作的安排	董事会审计委员会下设“审计监察室”为日常工作机构，根据审计委员会提出的工作要求，对定期报告及公司内部控制制度执行情况进行检查并草拟评估报告，提请董事会审计委员会审核，在此基础上，审计委员会就内审评估报告提出意见和建议，报请公司董事会审议。
与财务核算相关的内部控制制度的完善情况	公司与财务核算相关的内部控制制度基本完善。已按国家有关规定制定了会计核算制度和财务管理制度，并制定了较为明确的会计凭证、会计账簿和会计报告的处理程序。
内部控制存在的缺陷及整改情况	报告期内，公司根据《采购与付款》内控制度审计和有关资产管理制度检查情况中发现的问题，制定了《固定资产管理制度》、《公司内部销售管理办法（试行）》、《公司销售收入确认管理办法（试行）》等相应的配套实施细则，并制订了与上述管理办法相适应的“授权与批准”流程，使公司管理进一步规范化，更好地防范经营风险。

五、公司暂无披露董事会对公司内部控制的自我评估报告、审计机构的核实评价意见或履行社会责任的报告。

六、高级管理人员的考评及激励情况

公司高级管理人员的薪酬与当年的重点工作目标任务挂钩并根据岗位职责予以分配。高级管理人员的薪酬兑现方案经薪酬委员会审核，提交董事会审议通过后实施。

七、公司建立年报信息披露重大差错责任追究制度的情况

公司已制定《年报信息披露重大差错责任追究制度》。制度对应当追究责任情况、流程、处罚形式等做出了明确规定，制度实施后将有助于对公司年报以及定期报告披露质量的进一步提高。

报告期内，公司未发生重大会计差错更正、重大遗漏信息补充及业绩预告等情况。

第六节 股东大会情况简介

一、年度股东大会情况

公司于 2010 年 6 月 25 日下午在好望角大饭店“长恭厅”（上海肇嘉浜路 500 号 5 楼）召开第二十七次股东大会（暨 2009 年年会）。决议公告刊登在 2010 年 6 月 25 日的《上海证券报》、香港《文汇报》上。大会采取记名投票方式进行表决，审议通过了如下议案：

- (1) 《公司董事会二〇〇九年度工作报告》；
- (2) 《公司监事会二〇〇九年度工作报告》；
- (3) 《公司二〇〇九年度财务工作报告》；
- (4) 《公司二〇〇九年度利润分配（预案）的报告》；
- (5) 《关于〈公司二〇〇九年度报告〉及摘要的议案》；
- (6) 《关于修改公司章程的议案》
- (7) 《关于调整公司董事的议案》
- (8) 《关于聘请德勤华永会计师事务所为本公司二〇一〇年度财务审计机构并支付其报酬的议案》
- (9) 《关于公司与上海电气(集团)总公司及其附属企业二〇一〇年日常经营性关联交易金额预计的议案》
- (10) 《关于授权公司经营层拟向银行等金融机构进行二〇一〇年度综合授信额度的议案》
- (11) 《关于提前清算上海麦克林电子有限公司的议案》。

二、临时股东大会情况

公司于 2010 年 1 月 19 日上午在好望角大饭店“长恭厅”（上海肇嘉浜路 500 号 5 楼）召开第二十六次股东大会（2010 年第一次临时）。决议公告刊登在 2010 年 1 月 20 日的《上海证券报》、香港《文汇报》上。大会采取记名投票方式进行表决，审议通过了如下议案：

- (1) 《关于提名李鹤富先生为公司第六届董事会独立董事的议案》；
- (2) 《关于更换公司董事的议案》；
 - ① 选举朱域弢先生为公司第六届董事会董事；
 - ② 选举张骏彪先生为公司第六届董事会董事。

第七节 董事会报告

一、管理层讨论与分析

(一) 报告期公司经营情况回顾

1、报告期内公司总体经营情况

报告期内，公司根据董事会的“聚焦三大领域，做强主业，加快发展”的战略思想，坚持以发展为主线，以做稳做健康为阶段性目标，以深化改革、调整结构为主要手段，推进公司各项工作朝前迈进，在以下五个方面获得提升。

(1) “三大”业务领域取得进展。

本报告期，公司聚焦火电、核电、轨道交通三大业务领域并获发展。

火电业务：仪控配套项目进展顺利，累计签订 23 套机组的 I&C 项目和 DCS 项目合同，合同金额愈亿元；DCS 实现了 1000MW 电站控制系统业务零的突破。

轨道交通业务：年内已完成轨道交通 6、7、8、9、11 号等 5 条线路的增车增能等工作；完成了地铁 7、11 号信号系统阶段功能性的调、测试，公司具备了以无线 CBTC 功能通车的条件。

核电业务：公司依托第三代核电项目的国产化，加快仪控产品的研发和适应性改造步伐。报告期内，公司获得符合 AP1000 要求的核电产品首个 SUPMAX800 系统和仪表合同。同时，对温度仪表等产品进行技术攻关，以逐步实现研发的产业化。

(2) 核心竞争力逐步增强

本报告期，公司以国核自仪为依托，加快引进消化第三代核电 AP1000 产品技术。目前，AP1000 的技术消化和技术攻关顺利推进；与泰雷兹合资组建符合国家国产化要求的轨道交通信号系统合资公司合同已签订完成；重大技术改造项目中的核级调节阀与核级电动执行机构项目研发、设备改造、厂房建设取得进展；拟与英国 IMI 集团组建核电调节阀合资公司按要求正在实施过程中，公司拟通过引进、消化、吸收先进技术，提升技术能级和产品档次，不断增强企业发展后劲，逐步提高企业在市场中的核心竞争力。

(3) 研发水平再上新台阶

本报告期，又一批科技研发项目取得成果。完成科技部国家“863”和市经信委、市科委研发项目 3 项。公司级、二级新品研发项目完成 63 项，占项目立项的 66.31%。市经信委立项的《大型先进压水堆堆芯欠冷监测系统及核级仪表研制》项目，获电气集团科技进步二等奖和中国仪器仪表学会科技成果奖。2010 年公司申请受理专利 21 项，获专利授权 12 项，其中：发明专利 2 项，实用新型 7 项，外观设计 3 项。

(4) 经济运行质量得到提升。

公司通过深化改革、增强管控以促进经济运行质量的提高。本报告期，公司在建立涵盖经营管理活动全过程的内部控制体系的同时，修订了部分内控制度，制订了《应收账款收款管理办法》等六个实施细则；并且整顿销售队伍、梳理销售代理商，落实管控制度、明确操作流程，初步形成以市场为

导向的产、销、技一体化的营销体系。与此同时，公司落实国家“十二五”发展规划、明确公司重点发展的产品、采取“项目经理负责制”、成立“产业发展调研小组”、内聘“首席工程师”、“销售工程师”、“首席技师”等多种措施，努力将公司的重点产品做大规模、做大销售。

(5) 企业健康程度有效提高

按照主副剥离、集中精力发展主业的公司战略，报告期内，公司通过产股权转让、工商注销等办法，完成了4家非公司发展方向和主业关联度较低的投资企业的整合，优化了投资结构。同时，在全公司范围内开展了全面实物资产大清查；实行原材料网上集中采购、固定资产购买、使用、处置集中管理等，有效地提高了企业健康程度。

2、公司主营业务及其经营状况

(1) 主营业务分行业、产品情况表

单位:万元 币种:人民币

分行业或分产品	营业收入	营业成本	营业利润率 (%)	营业收入比上年增减 (%)	营业成本比上年增减 (%)	营业利润率比上年增减 (%)
分行业						
仪器仪表行业	95,286.15	79,160.27	16.92	-13.38	-10.73	减少 2.48 个百分点
分产品						
仪表及执行器	30,845.21	21,684.24	29.70	-25.17	-25.09	减少 0.07 个百分点
数字控制系统工程	21,344.19	17,058.64	20.08	-16.19	-13.99	减少 2.04 个百分点
装置及成套	43,096.75	40,417.39	6.22	-0.51	1.33	减少 1.70 个百分点

(2) 主营业务分地区情况

单位:万元 币种:人民币

地区	主营业务收入	主营业务收入比上年增减 (%)
国内	85,224.04	-12.35
国外	10,062.11	-21.28

释义：上述分类以公司业务最终客户为计。

(3) 占主营业务收入或主营业务利润总额 10%以上的主要产品

单位:万元 币种:人民币

分行业或分产品	主营业务收入	主营业务成本	主营业务利润率 (%)
行业			
仪器仪表行业	95,286.15	79,160.27	16.92
产品			
仪表及执行器	30,845.21	21,684.24	29.70
数字控制系统工程	21,344.19	17,058.64	20.08
其他控制系统工程	43,096.75	40,417.39	6.22

(4) 报告期内，公司主营业务构成、主营业务盈利能力与上年相比未发生重大变化。

(5) 报告期内，公司产品或服务未发生重大变化或调整。

(6) 公司主要供应商、客户情况

单位：万元 币种：人民币

项目	金额	占采购(销售)总额的(%)
前五名供应商采购金额合计	12,112.84	15.11
前五名销售客户销售金额合计	12,563.76	12.88

(7) 报告期内公司财务状况经营成果分析

单位：万元 币种：人民币

2010 年	期末数	期初数	增减额	增减幅度(%)
总资产	130,474.54	125,187.54	5,287.00	4.22%
营业利润	-4,405.03	-111.53	-4,293.50	-3849.64%
归属于母公司所有者的净利润	588.36	572.45	15.91	2.78%
现金及现金等价物净增加额	687.01	811.29	-124.28	-15.32%
归属于母公司所有者权益	16,600.83	16,061.89	538.94	3.36%

变动原因分析：营业利润为-4405.03万元，主要是当年结转研发项目费用4669万元，扣除研发费用，营业利润为264万元，上年度扣除研发费用营业利润为947万元，营业利润同比下降原因主要为营业收入下降。营业收入同比下降主要原因是：

- 1) 2010年国内火电新增装机容量4500万千瓦，2009年6076万千瓦，同比减少25%，火电国内市场开工机组减少使单机及执行机构的销售同比减少，与预算差距较大。
- 2) 海外项目交货期延长，影响I&C及装置销售5,000万元。
- 3) 公司积极调整市场结构，新市场（如煤化工、水泥、硫酸余热发电、环保（脱硫）、垃圾焚烧及水处理）销售收入同比增长40%左右，但尚未能弥补火电市场减少的销售收入。

3、报告期末，公司资产负债表项目同比发生重大变动说明

单位：元 币种：人民币

项目	期末余额	年初余额	增减幅度	变动原因
应收票据	19,956,018.82	32,313,812.25	-38.24%	主要系本期承兑汇票转让所致
应收股利	13,998.60	3,390,969.52	-99.59%	主要系本期收回应收股利所致
可供出售金融资产	823,150.80	1,404,463.50	-41.39%	主要系所持交通银行股票公允价值下跌所致
固定资产	166,574,323.10	102,363,385.42	62.73%	主要系技改项目的投入使用结转所致
无形资产	31,330,172.35	19,752,963.58	58.61%	主要系新增购入土地使用权
长期待摊费用	1,668,988.83	1,255,858.39	32.90%	主要系新增经营租入固定资产装修费所致
递延所得税资产	2,231,563.40	6,425,701.80	-65.27%	主要系结转递延收益冲回递延所得税资产
应付职工薪酬	2,406,098.90	3,545,418.77	-32.13%	主要系未付职工薪酬的减少所致
应交税费	2,996,848.52	12,108,586.43	-75.25%	主要系未交税费的减少所致
一年内到期的非流动负债	50,216,406.02	15,216,406.02	230.01%	主要系下一会计年度内到期的长期借款增加所致
专项应付款	4,149,767.00	19,477,056.32	-78.69%	主要系政府补助的结转所致
少数股东权益	89,189.65	899,180.36	-90.08%	主要系子公司的减少所致

4、报告期内，公司利润表项目同比发生重大变动说明

单位：元 币种：人民币

项目	本年度	上年度	增减幅度	变动原因
投资收益	5,254,627.68	8,190,420.00	-35.84%	主要系仍处于建设期的国核自仪本年度同比增加亏损所致
营业外收入	55,857,257.24	5,785,095.57	865.54%	主要系政府补助的结转所致
营业外支出	3,017,949.30	1,462,347.97	106.38%	主要系土地处置发生的搬迁安置费所致
所得税费用	2,917,477.26	-2,106,963.81	238.47%	主要系递延所得税资产的变动所致
少数股东损益	-12,047.61	-410,128.53	97.06%	主要系子公司的减少所致

5、报告期内，公司现金流量表项目同比发生重大变动说明

单位：元 币种：人民币

项目	本年度	上年度	增减幅度	变动原因
投资活动产生的现金流量净额	-39,132,094.05	-76,516,779.84	48.86%	主要系本年度收到土地收购款和技改项目拨款
筹资活动产生的现金流量净额	52,777,952.69	92,003,175.81	-42.63%	主要系上年度有技改项目借款，使本年度新增借款同比减少

6、与公司经营相关的设备利用情况、产品销售及主要技术人员变动情况。

报告期内，公司实施精益化生产，设备利用情况正常，按照节能减排、提升产业能级的要求，淘汰了部分落后产能，结合重大技术改造项目的实施，对现有生产设备进行了更新和改造。

公司产品按订单生产，基本无积压；主要的销售市场和地区分布没有发生重大变化，技术人员队伍稳定，一批具有技术及技能的关键核心人才在岗位上发挥重要作用。

7、主要控股公司及参股公司的经营情况及业绩

单位：万元 币种：人民币

公司名称	主要产品及服务	注册资本	资产规模 (资产总计)	净利润	股权
上海申友电器设备有限公司	生产销售低压电器柜、控制台、配套仪表及零部件	165.954	2693.68	41.44	100%
上海精工游丝有限公司	生产及销售游丝系列产品及售后服务	622.4008	89.74	-4.82	75%
上海麦克林电子有限公司	生产、销售文字信息处理机、计算机软件、仪器仪表及小型控制系统。	710 (美元)	0.58	146.28	75%
上海大华—千野仪表有限公司	生产、销售测量控制仪表及成套仪表系统	200 (美元)	2787.87	103.30	50%
国核自仪系统工程技术有限公司	核电工程仪控系统设计、系统集成、安装调试等工程技术服务及相关业务	10,000.00	11938.86	-2614.68	49%
上海康茂胜气动控制元件有限公司	生产、销售各类气动控制元件及配件	110 (美元)	7292.84	149.43	40%
上海康茂胜自动控制有限公司	生产销售低功率气动控制阀及其相关的气动控制系统及配件，提供售后服务和技术培训	210 (美元)	7296.20	675.01	40%
上海横河电机有限公司	生产、销售流量计和配套仪表及售后服务	382.5 (美元)	11726.59	1116.74	40%
千野测控设备（昆山）有限公司	计量系统生产销售，精密测量控制仪表以及智能仪用传感器。	200 (美元)	4,270.54	564.63	20%

8、占公司净利润 10%以上的单个参股公司投资收益情况

单位:万元 币种:人民币

公司名称	主要产品或服务	主营业务收入	主营业务利润	净利润	参股公司贡献的投资收益	占上市公司净利润的比重(%)
上海横河电机有限公司	生产、销售流量计和配套仪表及售后服务	18153.21	5443.53	1116.74	405.27	68.88%
上海康茂胜自动控制有限公司	生产销售低功率气动控制阀及其相关的气动控制系统及配件,提供售后服务和技术培训	9799.32	1614.65	675.01	218.07	37.06%
千野测控设备(昆山)有限公司	计量系统生产销售,精密测量控制仪表以及智能仪用传感器。	6563.99	1166.76	564.63	110.53	18.79%
国核自仪系统工程有限公司	核电工程仪控系统设计、系统集成、安装调试等工程技术服务及相关业务	1254.67	149.27	-2614.68	-1281.19	-217.76%

(二)对公司未来发展的展望

1、公司总体发展方向

2011年,是实施“十二五”规划的开局之年,虽然我国整体经济形势趋好,但国际金融危机的影响尚未消退,一些新问题、新情况不断显现。面对当前复杂的经济形势、发展机遇和挑战,公司将以转变发展方式为主攻方向,以盈利为导向,深化“市场、产品、管控、人员、结构”等方面的改革调整,不断提高企业的健康程度、竞争能力和盈利能力,促进公司可持续发展。

2、新年度经营计划

(1) 主要经济指标

单位:万元 币种:人民币

指标	奋斗目标	同比增长
营业收入	110,000	12.83%
营业成本	90,261	12.61%
期间费用	19,500	-6.64%

(2) 新年度采取的策略和行动

① 转变发展方式,扩大市场占有率

在新年度,调整市场结构,在确保火电市场份额的同时,加大“核电、轨道交通、化工、环保、建材”等领域的市场拓展力度。依托国核自仪平台,强化队伍建设,争取更大市场份额;加快轨道交通业务合资合作步伐,运用成熟产品优势拓展市场,努力成为国内轨道交通信号业务领先企业。积极探索多种合作渠道、成立专门队伍,加强业务对接与服务,扩大业内配套业务;注重营销网点建设,扩大重点区域市场份额。

② 培育拳头产品,提高核心竞争力

在新年度,公司将紧紧抓住“十二五”规划发展方向,在新能源、智能电网、物联网等新兴领域,培育一批适应市场需求、符合产业发展、有着广泛前景的新产品,加快形成新的经济增长点。同时,

要进一步完善二级开发体系建设,加快新产品推向市场速度和成果转化,对已确立的六大拳头产品进行改进和提高,不断完善工艺技术水平,推动销售稳步增长。借助第二期技术改造项目的契机和核电发展机遇,提升产品能级;依托国核自仪平台和第三代核电 AP1000 项目国产化进程,集中人、财、物资源,加快推进核电产品与核电保护系统的研发和适应性改造;加强自主产品配套和推广,努力将技术来源优势转化为产品和市场优势;继续探索和寻求技术引进与合资合作机会,解决公司发展过程中的技术支撑问题,加快产品能级的提升及产业化步伐。

③ 着力降本增效,提高盈利能力

继续挖掘公司内部潜力,降低管理费用、销售费用和财务费用,推动公司进一步由粗放型管理向集约型、精细化管理转变;以技术革新为载体,对现有产品的技术、材料、工艺、工具等进行改进和创新,增强公司的科技研发能力和抗风险能力;以盈利为导向,加大淘汰落后产品退出力度,不断提高公司盈利能力;以信息化管理为抓手,持续提高管理水平和管理效率。

④ 着力改善管理,提高健康程度

加强代理商管理。在 2010 年对代理商梳理的基础上,制定代理商信用评定办法,并将其进行综合分析之后,确定一批规模大、综合能力强的代理商。同时,制定和完善代理商管理制度和实施细则,以规范代理商的经营行为。

加强供应商管理。对现有供应商进行分析,对其相关的资质进行审核,制定严格的入网资质审核制度,确定一批规模大、信誉高、质量好的供应商进行合作,并定期启动复评机制,实施对供应商进行长期有效的监督,以保证公司产品原材料和配套件的质量。

继续完善应收账款考核管理办法。在 2010 年资产清查的基础上,建立信控平台,提高信用管理水平,不断提高资金周转率,降低企业经营风险;要对公司原有管理和业务流程进行诊断分析,进一步细化内控管理办法和实施细则,使内控管理有效防范企业运营风险;加快投资企业整合,进一步改善公司资产质量,提高公司整体盈利水平;逐步形成动力机制体系,以系列激励手段为载体,深入营造“学习型企业”氛围,提高员工素质水平和业务能力,为加快转变发展方式,实现健康发展提供有力保证。

3、资金来源及使用计划

2011 年,公司一方面在经营活动中发展主营业务,拓展销售渠道、严格控制成本,提高获利能力;另一方面继续推进多渠道的融资计划,围绕现金流,实施资金集中管理,保持生产经营活动现金流的平衡;继续压缩应收账款和存货,进一步扩大网上采购的种类,进一步扩大降本增效的成效。

4、可能对公司未来发展战略和经营目标产生不利影响的风险因素及对策和措施

① 随着国家低碳经济和新能源政策的进一步推动,传统应用于火电机组上的仪器仪表需求将减少。公司偏重于火电等传统业务领域新建项目建设同样受到节能减排政策的影响而减少。对此,公司在巩固现有火电市场的同时,力求在核电与轨道交通以及煤化工、海水淡化等新领域中寻求发展机遇,加大开拓面向火电自动化领域中的国内市场和海外项目的 DCS 及 I&C 市场力度,加快扩大市场份额。

② 产品毛利率降低将给公司提高盈利能力带来负面影响：受通胀及进口原器件涨价等因素的影响，企业产品的成本增加，产品毛利率存在下滑的预期。对此，公司拟通过扩大集中采购种类、优化产品结构、培育和发展公司拳头产品等积极措施，努力提高公司的盈利能力。

③ 因受国家宏观货币紧缩政策的影响，将对公司现金流以及项目投资资金产生较大压力。公司拟通过加强应收账款管理，加大对代理商的有效管控以及实现有效销售以进一步提高公司经济运行质量。同时，继续保持与银行及非银行金融机构良好的合作关系，努力使融资渠道畅通以保证企业正常的经济运行。

二、公司投资情况

1、为推动城市轨道交通信号系统产业化建设，2010年9月21日，公司召开第六届董事会第十七次会议，审议并通过由上海电气(集团)总公司、上海自动化仪表股份有限公司、法国泰雷兹集团(Thales Group)共同出资，投资总额为30,000万元人民币组建上海捷通交通系统有限公司(详情请见2010年9月27日《上海证券报》、香港《文汇报》上刊登的“对外投资公告”)。截止本报告期末，拟组建的合资企业尚在国家有关政府部门审批过程中。

2、报告期内，公司无募集资金或前期募集资金使用到本期的情况。

3、公司非募集资金投资的重大项目及其进展情况。

项目名称	项目金额	项目进展情况	项目收益情况
(一) 适用于600MW~1000MW 火电等重大工程的I&C 系统集成及自控系统仪 表产业化技术改造项目	20,000万元	该项目中的固定投资已视市场变化略作调整。截止报告期末，已完成DCS平台与智能高精度压力变送器、智能电动执行机构的研发以及设备购置。目前，该项目仍在调整和验收过程中。	至达纲年产能折算： 销售收入：108,000万元 税前利润：8,914万元
(二) 大型压水堆核电站全数 字化仪控系统及核电调 节阀类产业化技术改造 项目	29,930万元	(1)项目所涉及的科研和技术开发正按计划在进行中； (2)已完成部分核级调节阀生产设备的改造； (3)核电调节阀生产基地1.73万平方米厂房钢结构主梁建设已完成。	至达纲年产能折算： 销售收入：62,008万元 税前利润：6,987万元
合计	49,930万元	/	/

三、公司会计政策、会计估计变更的原因及影响

本报告期，公司无会计政策、会计估计的变更和重大会计差错更正。

四、董事会对德勤华永会计师事务所有限公司为本公司 2010 年度报表出具带强调事项段的无保留意见审计报告的专项说明

日前，德勤华永会计师事务所有限公司为本公司 2010 年度报表出具了强调事项无保留意见审计报告。（德勤华永会师报字(2011)第 P0459 号）报告称：“我们提醒财务报表使用者关注，如财务报表附注十（1）所述：贵公司截止 2010 年 12 月 31 日的累计亏损约为人民币 4.81 亿元。于 2010 年 12 月 31 日，贵公司尚未偿还的银行借款及利息约为人民币 6.11 亿元（其中逾期银行借款及利息约为人民币 0.33 亿元）。虽然贵公司已在会计报表附注中充分披露了拟采取的改善措施，但其持续经营能力仍然存在重大不确定性。本段内容不影响已发表的审计意见”。

董事会认为：德勤华永会计师事务所有限公司出具本公司强调事项中提及的问题是在公司历年累计亏损的角度提出的。近年来，公司聚焦火电、轨道交通、核电三大重点领域，使业务状态有了较大的提升，结合“600MW~1000MW 火电等重大工程的 I&C 系统集成及自控系统仪表产业化”技术改造项目的落实和“大型压水堆核电站全数字化仪控系统及核电调节阀类产业化”技术改造项目的全面推进，以及与国际知名企业的合资合作项目的建立对公司未来的产业发展将产生重要影响。公司以“高技术、高性能、高附加值”以及“有所为，有所不为”的产业发展战略，实施产品结构调整。同时，通过不断清理与主业关联度不高的投资企业，消化冗员等措施，提高企业可持续发展能力。尽管公司在 2010 年为上述目标而努力并取得进展，但我们仍关注到公司的健康程度、盈利能力和核心竞争力还亟待提高。2011 年，公司以“十二五”发展规划作为转变发展方式的主攻方向，贯彻“以盈利为导向、以产品质量为基础、做稳做健康”的指导思想，进一步深化企业改革，加快推进市场结构、产品结构、管控结构、企业布局结构、人员结构的调整，不断提高企业的健康程度。同时，依托国核自仪的发展以及与法国泰雷兹集团、英国 IMI 集团等国外知名企业的合资合作，加快产品能级的提升及产业化步伐以实现公司核心竞争力、盈利能力、可持续发展能力的整体提高。

五、董事会日常工作情况

（一）董事会会议情况及决议内容

1、公司于 2010 年 2 月 3 日召开六届十二次董事会，会议审议通过《关于受让上海轨道交通设备发展有限公司综合监控系统相关资产的关联交易议案》的决议。决议公告刊登在 2010 年 2 月 4 日的《上海证券报》、香港《文汇报》。

2、公司于 2010 年 3 月 29 日召开六届十三次董事会，会议审议通过了如下 11 项决议：

- ① 审议《公司 2009 年年度报告》及摘要；
- ② 审议《关于对立信会计师事务所有限公司出具本公司强调事项段无保留意见审计报告的专项说明》；
- ③ 审议《公司 2009 年度财务决算报告》；
- ④ 审议《公司 2010 年度财务工作报告》；
- ⑤ 审议《2009 年度公司利润分配（预案）的报告》；

- ⑥ 审议《关于授权公司经营层拟向银行等金融机构进行 2010 年度综合授信额度的议案》；
- ⑦ 审议《关于在公司领取报酬的董、监事及高管 2009 年度薪酬情况的报告》；
- ⑧ 审议《关于调整公司董事会专门委员会成员的议案》；
- ⑨ 审议《公司年报信息披露重大差错责任追究制度》；
- ⑩ 审议《公司内幕信息知情人登记制度》；
- (11) 审议《对外信息报送和使用管理办法》。

决议公告刊登在 2010 年 3 月 31 日的《上海证券报》、香港《文汇报》。

3、公司于 2010 年 4 月 28 日召开六届十四次董事会，会议审议通过了如下 5 项议案的决议：

- ① 审议《公司 2010 年第一季度报告》及摘要；
- ② 审议《2009 年度公司董事会工作报告》；
- ③ 审议《关于 2009 年度报告及摘要提请公司股东大会审议的议案》；
- ④ 审议《关于公司与上海电气（集团）总公司及其附属企业二 0 一 0 年日常经营性关联交易金额预计的议案》；

- ⑤ 审议《2009 年度独立董事述职报告》。

决议公告刊登在 2010 年 4 月 30 日的《上海证券报》、香港《文汇报》上。

4、公司于 2010 年 5 月 26 日召开六届十五次董事会，会议审议通过了如下 7 项议案的决议：

- ① 《关于聘请德勤华永会计师事务所为公司 2010 年审计机构并支付其报酬的议案》；
- ② 《关于调整公司董事的议案》；
- ③ 《关于公司行政组织机构调整的议案》；
- ④ 《关于提前清算上海麦克林电子有限公司的议案》；
- ⑤ 《关于修订〈公司投资审批权限的若干规定〉的议案》；
- ⑥ 《关于召开公司第二十七次股东大会（2009 年年会）的议案》；
- ⑦ 《修改〈公司章程〉的议案》。

决议公告刊登在 2010 年 5 月 29 日的《上海证券报》、香港《文汇报》。

5、公司于 2010 年 8 月 26 日召开六届十六次董事会，会议以通讯表决形式审议通过《公司 2010 年上半年度报告》及摘要的决议，决议公告刊登在 2010 年 8 月 30 日的《上海证券报》、香港《文汇报》上。

6、公司于 2010 年 9 月 21 日召开六届十七次董事会，会议审议通过了如下 3 项决议：

- ① 《关于组建上海捷通交通系统有限公司（暂定）的议案》；
- ② 《关于调整公司董事会战略、审计、薪酬与考核和提名委员会成员的议案》；
- ③ 《关于推荐钱晓莉女士为公司董事会证券事务代表的议案》。

决议公告刊登在 2010 年 9 月 27 日的《上海证券报》、香港《文汇报》上。

7、公司于 2010 年 10 月 28 日召开六届十八次董事会，会议以通讯表决形式审议通过如下 2 项决议：

- ① 《公司 2010 年第三季度报告》
- ② 《关于授权公司管理层对宝昌路 359 号地块房产实施动迁相关事宜的议案》

决议公告刊登在 2010 年 10 月 30 日的《上海证券报》、香港《文汇报》上。

8、公司于 2010 年 12 月 5 日召开六届十九次董事会，会议以通讯表决形式审议通过《关于授权公司管理层对闸北区政府收储临山路 45 号地块房地产予以实施的议案》的决议。决议公告刊登在 2010 年 12 月 7 日的《上海证券报》、香港《文汇报》上。

9、公司于 2010 年 12 月 28 日召开六届二十次董事会，会议审议通过《关于拟聘任毛幼维先生为公司副总经理的议案》的决议。决议公告刊登在 2010 年 12 月 30 日的《上海证券报》、香港《文汇报》上。

(二) 董事会对股东大会决议的执行情况

1、报告期内，公司召开了 2 次股东大会，股东大会做出的决议均已得到落实。

2、对股东大会授权事项的执行情况：

(1) 公司第二十七次股东大会审议批准了《关于公司与上海电气(集团)总公司及其附属企业二〇一〇年度日常关联交易金额预计的议案》“2010 年公司拟与上海电气(集团)总公司及其附属企业发生日常经营相关的关联交易(包括提供数字控制系统、其他控制系统、仪表及其装备产品的销售和提供劳务、日常零部件采购等)以及房屋租赁、融资业务和技术服务等其他关联交易,预计总额为 35,560 万元人民币。”本报告期,公司实际履行情况是:公司向上海电气(集团)总公司及其附属企业销售产品和提供劳务的关联交易总金额 7,388.30 万元,在年度日常关联交易金额预计范围之内。

(2) 本报告期,公司向银行及非金融机构实际融资金额为 74,426 万元,在股东大会审议批准的 2010 年公司拟向银行等金融机构进行综合授信额度总计金额 81,880 万元范围之内。

(三) 董事会下设的审计委员会的履职情况汇总报告

1、在公司 2010 年财务报告审计工作中的履职情况

根据《上海自动化仪表股份有限公司董事会审计委员会年报工作规程》，审计委员会在年审注册会计师进场实施审计前，于 2010 年 12 月 28 日就公司 2010 年度财务报告审计工作安排与德勤华永会计师事务所进行了会议协商，结合公司年度报告披露的整体安排，确定了 2010 年度公司财务审计报告的初稿完成时间和正式报告出具时间以及本报告期的审计重点。

2011 年 2 月 24 日，审计委员会召开年度报告工作第二次会议，与会委员和独立董事听取了公司管理层对 2010 年度公司财务状况、经营成果以及重大事项进展和落实情况的汇报，以及公司内审部门《关于公司 2010 年度报告的内部审核意见》，委员们和独立董事结合未经审计的财务报表就重点关注的问题向公司管理层和财务负责人进行了询问，同时，希望管理层配合德勤华永会计师事务所能认真执行新会计准则及相关的各项规定，真实、准确、完整、公允地反映公司的财务状况和经营成果，按节点计划准时出具审计报告。

继年审注册会计师对公司财务报告出具初步审计意见后，审计委员会于 2011 年 3 月 24 日与德勤华永会计师事务所及独立董事举行年报工作第三次会议。审计委员会结合财务审计报告(草案)，就审计过程中出现的一些问题与年审注册会计师进行深入沟通，并达成了一致意见，认为审计机构出具

的审计报告能够客观反映公司 2010 年的财务状况以及经营成果和现金流量, 审计结论符合公司的实际情况。与会委员同意将公司 2010 年度财务审计报告提请公司董事会审议。会议对德勤华永会计师事务所从事本报告期公司审计工作的总结进行了审议并就续聘该事务所为下一年度公司财务审计机构作出了建议决议, 报请公司董事会审议。

2、检查公司内部财务、审计制度的履职情况

报告期内, 董事会审计委员会除上述 3 次就年报事项举行专题会议之外, 还根据职责召开了 4 次审计委员会会议, 就公司定期报告、财务运行、公司内部控制制度执行情况以及更换聘用会计师事务所进行了分析研究。在此基础上, 与公司管理层和内审部门进行沟通, 提出整改意见和建议, 切实有效地履行了审计委员会的监督职责, 以推动财务管理的提高和内控制度的进一步落实。

(四) 董事会下设的薪酬委员会的履职情况汇总报告

结合公司年度工作, 薪酬与考核委员会对在公司领取报酬的董事、监事和高级管理人员的年度薪酬进行了审核, 认为年度报告中披露的薪酬数额与实际发放情况相符。独立董事的津贴发放依据有关法律法规精神和公司股东大会通过的独立董事津贴标准为原则予以确定。

公司目前尚未建立股权激励机制和公司高管薪酬与考核制度, 本委员会未来将不断促进公司内部激励与约束机制, 逐步建立起短期激励与长期激励相结合的“利益共享、风险共担”的激励体系, 推动管理层与公司、股东利益的紧密结合。

(五) 董事会下设的战略委员会履职情况汇总报告

董事会战略委员会根据“实施细则”履行其职责, 不断促进公司中长期发展战略规划的完善、以及战略规划的落实。报告期内, 战略委员会听取了管理层对投资“适用于 600MW~1000MW 火电等重大工程的 I&C 系统集成及自控系统仪表产业化”技术改造项目实施进展情况以及与法国泰雷兹国际合资建设城市轨道交通信号系统产业化项目筹建进展情况以及拟与英国 IMI 合资推进核电调节阀业务技术及市场设想等事宜的汇报, 并对其提出了意见和建议。继本次会议之后, 在今年年初, 战略委员会再次召开专题会议, 结合战略委员会委员、董事、上海电气(集团)股份公司中央研究院院长黄建民董事就核电在 DCS 项目中的投资调研作专项研究, 与会委员对核电中的自主 DCS 项目提出了改进意见和提高建议, 有效地促进了战略规划的实施。

(六) 董事会下设的提名委员会履职情况汇总报告。

本报告期, 提名委员会召开了 2 次专题会议, 就董事成员调整以及聘任公司高级管理人员进行了审议、并向董事会提出任用建议, 履行了提名委员会的职责。

六、利润分配或资本公积金转增预案

经德勤华永会计师事务所有限公司审定, 本公司 2010 年度实现的归属于母公司的净利润为 588.36 万元, 实现的母公司的净利润为 525.87 万元。根据《公司章程》规定, 净利润首先用于弥补以前年度

亏损，弥补亏损后母公司的未分配利润为-47535.75 万元。因此，本年度公司不进行利润分配，不提取法定公积金和法定公益金，不分红利，不送股，也不进行资本公积金转增股本。此预案需经公司股东大会（2010 年年会）审议。

关于 2010 年度利润分配预案的独立董事意见

我们审议了公司 2010 年度财务审计报告，2010 年度公司实现的归属于母公司的净利润为 588.36 万元，实现的母公司的净利润为 525.87 万元。年初未分配利润 -48061.62 万元，年末可供股东分配利润-47535.75 万元。我们注意到，虽然公司本年度实现盈利，但需要弥补以前年度亏损，董事会拟定的利润分配预案，符合《公司法》、《企业会计制度》和《公司章程》的相关规定。

独立董事：欧阳令南、戴继雄、费敏锐、李鹤富

二〇一一年三月二十九日

七、公司前三年分红情况

公司在 2007 年、2008 年、2009 年三年中因合并未分配利润为负数，故不能实施现金分红。

八、公司外部信息使用人管理制度建立健全情况

为进一步规范公司内幕信息知情人和外部信息使用人行为，公司在编制定期报告以及日常信息披露管理中已实施《内幕信息知情人履行保密义务承诺书》和《内幕信息报送登记》，同时，董事会根据监管部门的相关规定，在上述履行承诺和登记报备的基础上，认真执行《内幕信息及知情人管理和外部信息报送和使用管理制度》以防止内幕信息的泄漏、保证信息披露的公平。

第八节 监事会报告

一、监事会的工作情况

2010 年监事会共召开了四次会议，会议召开情况及审议内容如下：

1、第六届监事会第九次会议于 2010 年 3 月 29 日召开，会议审议通过了：

(1) 《公司 2009 年度报告》及摘要；

(2) 《关于对立信会计师事务所有限公司出具本公司带强调事项段的无保留意见审计报告专项说明的独立意见》。

2、第六届监事会第十次会议于 2010 年 4 月 28 日召开，会议审议通过了：

(1) 《公司 2010 年第一季度报告》及摘要；

(2) 《2009 年度公司监事会工作报告》；

(3) 《关于公司与上海电气(集团)总公司及其附属企业 2010 年度日常关联交易金额预计的议案》。

3、第六届监事会第十一次会议于 2010 年 8 月 26 日以通讯表决的形式召开，会议审议通过了《公司 2010 年半年度报告》及摘要。

4、第六届监事会第十二次会议于 2010 年 10 月 27 日以通讯表决的形式召开，会议审议通过了《公司 2009 年第三季度报告》及摘要。

二、监事会对公司依法运作情况的独立意见

报告期内，监事会成员每次列席董事会会议、参加公司股东大会，对公司重大经营决策、财务状况、经营情况进行监督。监事会认为：本报告期，公司董事会按照《公司法》、《公司章程》及其他有关法律法规制度进行规范运作，认真执行股东大会的各项决议和授权。公司董事、高级管理人员在履行公司职务时，均能勤勉尽职，遵守国家法律法规和公司章程、制度，维护公司利益，没有发现有违法、违规和损害公司利益的行为。

三、监事会对检查公司财务情况的独立意见

监事会通过审查公司经审计的财务报告后认为，本年度财务会计报告真实地反映公司的财务状况和经营成果，没有发现财务会计上有重大遗漏和虚假记载。

四、监事会对公司最近一次募集资金实际投入情况的独立意见

本报告期，公司没有募集资金情况，也没有募集资金投入项目。

五、监事会对公司收购、出售资产情况的独立意见

报告期内，公司内部所涉及的房地产处置以及上海自九量具有限公司 66.76%股权转让事项均经公司董事会审议通过并已落实全部转让款项。监事会认为：公司出售资产及转让股权的行为，均经政府相关部门批准以及经上海市产权交易所公开挂牌竞价出售，其交易价格合理、公允，出售、转让程序合法，没有发现有内幕交易或损害公司利益的情况。

六、监事会对关联交易情况的独立意见

报告期内，公司受让上海电气集团下属控股子公司轨道交通业务事项以及与公司大股东上海电气集团共同投资与法国泰雷兹拟组建合资企业等事项的关联交易其表决程序合法、合规，其关联交易均按双方签订协议执行，并按规定及时对外披露，符合公开、公平、公正、公允的原则，未发现存在损害公司和股东利益以及内幕交易行为。

公司第二十七次股东大会审议批准的《关于公司与上海电气（集团）总公司及其附属企业 2010 年度日常经营性关联交易金额预计的议案》监事会认为：该等关联交易均为日常生产经营活动中正常的业务往来，公司关联方采购物资、销售原材料、接受劳务加工，均按双方协议进行核算和结算，其

关联交易定价遵循了公允合理的市场交易原则，2010 年度日常关联交易预期也是切合公司实际情况的，没有发现损害中小股东利益或造成资产流失的情况。

七、监事会对德勤华永会计师事务所有限公司出具本公司带强调事项段的无保留意见审计报告的独立意见

监事会列席了公司第六届董事会第二十一次会议，认真审议了公司 2010 年度财务审计报告，与会监事同意公司董事会所做的《关于德勤华永会计师事务所有限公司为本公司 2010 年度报表出具带强调事项段的无保留意见审计报告的专项说明》，认为：该专项说明客观反映了公司的财务状况和经营实际，董事会对公司发展预期是有依据的、合理的。

八、监事会对公司利润实现与预测存在较大差异的独立意见

经审核，公司对 2010 年末进行过利润预测，符合上海证券交易所《关于做好上市公司 2010 年年度报告工作的通知》中规定的相关指标可予豁免披露的要求。

第九节 重要事项

一、重大诉讼、仲裁事项

1、本公司及下属控股子公司——上海麦克林电子有限公司作为共同原告，诉美国麦克林公司、蔡贤修、桂豪杰以及三家美国麦克林公司的关联企业，违约、非法转移资产、欺诈等十二项违法行为一案，经美国加利福尼亚州北区美国联邦地区法院判决本公司胜诉（详见 2001 年 11 月 29 日《上海证券报》、香港《南华早报》刊登的本公司公告）。鉴于蔡贤修提出的个人破产申请，对蔡贤修的诉讼转入美国加利福尼亚州地方破产法院进行，2002 年 12 月 13 日本公司接到了书面判决通知（详见 2002 年 12 月 16 日《上海证券报》、香港《商报》刊登的本公司公告），本公司与美国德汇律师事务所依据法院的判决，展开了对上述判决的执行程序，本报告期该案仍继续处于执行阶段。

2、上海飞龙房地产开发有限公司诉本公司合资、合作开发上海市华山路 1496 号地块合同纠纷案，法院曾于 2002 年 5 月 27 日和 8 月 23 日分别作出一审和二审判决，（详情请见 2002 年 6 月 4 日和 2002 年 8 月 27 日刊登在《上海证券报》和香港《商报》上的本公司公告）。2006 年 3 月本公司已将判决结果执行完毕。同时，本公司依法向上海市高级人民法院提起申诉，2003 年 12 月末上海市高级人民法院下发了《驳回再审申请通知书》，驳回了公司的再审申请（详情请见 2003 年 12 月 30 日刊登在《上海证券报》和香港《商报》上的本公司公告）。鉴于地方法院的驳回，本公司于 2004 年 8 月向最高人民法院提起申诉，至本报告期该案仍在受理过程中。

上述诉讼事项的进展情况，公司在历年定期报告中按规定持续进行了披露。

二、破产重整相关事项

本年度，公司无破产重整相关事项

三、其他重大事项及其影响和解决方案的分析说明

1、持有其他上市公司股权情况

单位:元 币种:人民币

证券代码	证券简称	初始投资金额	占该公司股权比例(%)	期末账面值	报告期损益	报告期所有者权益变动	会计核算科目	股份来源
601328	交通银行	198,252.00	0.0003	823,150.80		-581,312.70	可供出售金融资产	购入法人股
601518	吉林高速	450,000.00	0.0001	450,000.00		0.00	长期股权投资	抵债法人股
合计		648,252.00	-	1,273,150.80		-581,312.70	-	-

2、截止本报告期末，公司无持有非上市金融企业股权的情况。

3、截止本报告期末，公司无买卖其他上市公司股份的情况

四、公司收购、出售资产、企业合并事项

1、出售资产情况

单位:万元 币种:人民币

交易对方	被出售资产	出售日	出售价格	本年初起至出售日该资产为上市公司贡献的净利润	出售产生的损益	是否为关联交易(如是,说明定价原则)	资产出售定价原则	所涉及的资产产权是否已全部过户	所涉及的债权债务是否已全部转移	该资产出售贡献的净利润占上市公司净利润的比例(%)	关联关系
莫宋微	上海自九量具有限公司 66.67%股权转让	2010.05.24	571.57	-10.04	257.63	否	以审计、评估后的净资产	是	是	43.79%	控股子公司

说明：根据公司发展战略，上海自九量具有限公司被列入公司需清理的对外投资项目，该提案经总经理办公会议审议并经公司第六届董事会第十一次会议审议并形成提案决议。（董事会决议公告刊登在 2009 年 12 月 25 日《上海证券报》、香港《文汇报》上）本报告期，经上海市产权交易所电子竞价，最终成交价格为 5,715,708.00 元，完成了上海自九量具有限公司 66.67%股权转让交易。

2、本报告期，公司无收购资产或吸收、合并事项的情况。

五、股权激励计划在本报告期的具体实施情况

本报告期，公司尚未实施股权激励计划。

六、重大关联交易事项

1、与日常经营相关的关联交易事项

单位:万元 币种:人民币

关联方	向关联方销售产品和提供劳务		向关联方采购产品和接受劳务	
	交易金额	占同类交易金额的比例(%)	交易金额	占同类交易金额的比例(%)
上海电气集团股份有限公司	3,629.88	3.72	--	--
上海冶金矿山机械厂	1,392.16	1.43	--	--
上海电气电站设备有限公司	552.21	0.57	--	--
上海环保工程成套有限公司	123.51	0.13	--	--
上海锅炉厂有限公司	593.27	0.61	--	--
上海电气南通水处理有限公司	15.38	0.02	--	--
上海申威达机械有限公司	1.03	0.00	--	--
上海亚华印刷机械有限公司	88.07	0.09	--	--
上海电气液压气动有限公司	3.31	0.00	--	--
上海电气(集团)电站服务中心	154.63	0.16	--	--
上海电气环保热电(南通)有限公司	3.56	0.00	--	--
上海轨道交通设备发展有限公司	738.96	0.76	--	--
上海电气风电设备有限公司	78.40	0.08	--	--
上海电气(集团)总公司	13.93	0.01	--	--
上海电气集团股份有限公司	--	--	58.63	0.08
上海电气国际贸易有限公司	--	--	30.37	0.04
合计	7,388.30	7.58	89.00	0.12

2010年6月25日,公司第二十七次股东大会审议批准《关于公司与上海电气(集团)总公司及其附属企业二〇一〇年日常关联交易金额预计的议案》。报告期内,公司实际履行情况为:向上海电气(集团)总公司及其附属企业发生日常经营相关的关联交易(包括提供数字控制系统、其他控制系统、仪表及其装备产品的销售和提供劳务、日常零部件采购等)以及房屋租赁、融资业务和技术服务等其他关联交易总额为7,388.30万元。在本报告期日常生产经营性关联交易金额预计授权范围之内。

2、资产收购发生的关联交易事项。

2010年2月3日,公司与上海电气集团股份有限公司下属控股子公司轨道交通公司签署协议:自仪股份以人民币335.76万元的价格受让轨道交通公司所拥有的综合监控系统资产。同时,轨道交通公司将上述资产涉及的22名员工劳动关系全部转移至本公司,成为自仪股份的员工,以实现平稳过渡;协议双方将与这些员工签订劳动合同转移协议书。

鉴于上海轨道交通设备发展有限公司为上海电气集团股份有限公司下属控股企业,又,上海电气集团股份有限公司与本公司归属于同一大股东——上海电气(集团)总公司,交易双方的关联交易于2010年上半年度亦已完成。(详见刊登在2010年2月3日《上海证券报》、香港《文汇报》上的本公司公告)

3、本报告期,公司与关联方共同对外投资的关联交易事项。

为落实国家有关轨道交通信号系统本地化的发展要求，推进公司轨道交通业务的发展，本公司与上海电气（集团）总公司、法国泰雷兹集团(Thales Group)就轨道交通信号业务签署了《设立合资公司的备忘录》（详见本公司 2010 年 4 月 2 日刊登在《上海证券报》、香港《文汇报》上的“重大事项提示性公告”）。在此基础上，本公司、电气集团以及泰雷兹集团旗下的泰雷兹国际拟共同组建合资企业，引进、消化和吸收无线 CBTC（移动闭塞）地铁信号系统技术，并在设定的区域内自主设计、制造及销售，成为国内轨道交通信号业务领先企业。2010 年 9 月 21 日公司召开六届十七次董事会，审议并通过了上述“三方”共同出资注册资本总额为 1 亿元人民币组建---上海捷通交通系统有限公司（暂定）的议案。鉴于投资方---上海电气（集团）总公司为本公司第一大股东，已构成关联人共同对外投资的关联关系。（详见本公司 2010 年 9 月 21 日刊登在《上海证券报》、香港《文汇报》上的“对外投资公告”）

4、公司与关联方债权债务往来事项

单位：万元 币种：人民币

关联方	向关联方提供资金		关联方向公司提供资金	
	发生额	余额	发生额	余额
上海电气（集团）总公司	--	--	3,000.00	5,189.32
合计	--	--	3,000.00	5,189.32

5、本报告期，公司无出售及股权转让发生的关联交易事项，也无其他重大关联交易事项。

七、公司重大合同及其履行情况

1、本报告期，公司没有发生或以前期间发生但延续到报告期的重大托管、承包、租赁其他公司资产或其他公司托管、承包、租赁公司资产的事项。

2、本报告期，公司没有发生或以前期间发生但延续到报告期的重大担保事项。

3、本报告期，公司没有发生或以前期间发生但延续到报告期的委托理财事项。

4、本报告期，公司无其他重大合同。

八、承诺事项履行情况

1、公司持股 5%以上股东及其实际控制人不存在报告期内或持续到报告期内的承诺。

2、本报告期，公司不存在尚未完全履行的业绩承诺。

3、报告期内，公司不存在尚未完全履行的注入资产、资产整合承诺。

九、聘任、解聘会计师事务所情况

报告期内，公司会计师事务所进行了更换。经公司第六届董事会第十五次会议审议通过，并经公司第二十七次股东大会审议批准，由原立信会计师事务所有限公司调整为德勤华永会计师事务所为 2010 年度公司财务审计机构，年度审计报酬 98 万元人民币。

十、报告期内，公司及其董事、监事、高级管理人员、公司股东、实际控制人均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

十一、本报告期，公司未被列入环保部门公布的污染严重企业名单

十二、其它重大事项说明

① 根据中国证券监督管理委员会上海监管局就“公司拥有的六处物业的过户手续尚未办妥，其权证记载的权利人仍为公司原控股股东上海仪电控股（集团）公司”的基本事实，下发了《关于对上海自动化仪表股份有限公司采取责令改正措施的决定》（沪证监决[2009]6 号）。就其事项落实情况详见本报告第五节中第 7 条“公司治理专项活动”章节。

② 报告期内，公司国有法人股东—上海国际信托有限公司继续减持本公司股份。截止本报告期末，上海国际信托有限公司共持有本公司股份 12,086,800 股，占本公司总股本的 3.03%。

十三、信息披露索引

公告编号	披露时间	公告名称	披露报刊
临 2010-001	2010 年 1 月 20 日	上海自动化仪表股份有限公司第二十六次股东大会（2010 年第一次临时）决议公告	《上海证券报》 B15 版 香港《文汇报》 C4 版
临 2010-002	2010 年 2 月 4 日	上海自动化仪表股份有限公司第六届董事会第十二次会议决议公告	《上海证券报》 B12 版 香港《文汇报》 B3 版
临 2010-003	2010 年 2 月 4 日	上海自动化仪表股份有限公司关于受让上海轨道交通设备有限公司综合监控系统相关资产的关联交易的公告	《上海证券报》 B12 版 香港《文汇报》 B3 版
临 2010-004	2010 年 3 月 5 日	上海自动化仪表股份有限公司股票交易异常波动公告	《上海证券报》 B32 版 香港《文汇报》 A72 版
定期报告	2010 年 3 月 31 日	上海自动化仪表股份有限公司 2009 年年度报告摘要	《上海证券报》 B169 版 香港《文汇报》 B3 版
临 2010-005	2010 年 3 月 31 日	上海自动化仪表股份有限公司第六届董事会第十三次会议决议公告	《上海证券报》 B169 版 香港《文汇报》 B3 版
临 2010-006	2010 年 3 月 31 日	上海自动化仪表股份有限公司第六届监事会第九次会议决议公告	《上海证券报》 B169 版 香港《文汇报》 B3 版
临 2010-007	2010 年 4 月 2 日	上海自动化仪表股份有限公司 2010 年第一季度业绩预亏的公告	《上海证券报》 A10 版 香港《文汇报》 A22 版
临 2010-008	2010 年 4 月 3 日	上海自动化仪表股份有限公司重大事项提示性公告	《上海证券报》 22 版 香港《文汇报》 A16 版
临 2010-009	2010 年 4 月 23 日	上海自动化仪表股份有限公司国有股东股份减持公告	《上海证券报》 B119 版 香港《文汇报》 C7 版

定期报告	2010 年 4 月 30 日	上海自动化仪表股份有限公司 2010 年第一季度报告	《上海证券报》B108 版 香港《文汇报》B7 版
临 2010-010	2010 年 4 月 30 日	上海自动化仪表股份有限公司第六届董事会第十四次会议决议公告	《上海证券报》B108 版 香港《文汇报》B7 版
临 2010-011	2010 年 4 月 30 日	上海自动化仪表股份有限公司第六届监事会第十次会议决议公告	《上海证券报》B108 版 香港《文汇报》B7 版
临 2010-012	2010 年 4 月 30 日	上海自动化仪表股份有限公司关于 2010 年度日常经营性关联交易预计公告	《上海证券报》B108 版 香港《文汇报》B7 版
临 2010-013	2010 年 5 月 29 日	上海自动化仪表股份有限公司第六届董事会第十五次会议决议公告暨召开公司第二十七次股东大会（2009 年年会）的通知	《上海证券报》23 版 香港《文汇报》A21 版
临 2010-014	2010 年 6 月 26 日	上海自动化仪表股份有限公司第二十七次股东大会（暨 2009 年年会）决议公告	《上海证券报》11 版 香港《文汇报》B2 版
定期报告	2010 年 8 月 30 日	上海自动化仪表股份有限公司 2010 年半年度报告摘要	《上海证券报》75 版 香港《文汇报》B5 版
临 2010-015	2010 年 9 月 27 日	上海自动化仪表股份有限公司第六届董事会第十七次会议决议公告	《上海证券报》46 版 香港《文汇报》B3 版
临 2010-016	2010 年 9 月 27 日	上海自动化仪表股份有限公司对外投资公告	《上海证券报》46 版 香港《文汇报》B3 版
临 2010-017	2010 年 10 月 30 日	上海自动化仪表股份有限公司第六届董事会第十八次会议决议公告	《上海证券报》23 版 香港《文汇报》A12 版
定期报告	2010 年 10 月 30 日	上海自动化仪表股份有限公司 2010 年第三季度报告	《上海证券报》23 版 香港《文汇报》A12 版
临 2010-018	2010 年 12 月 3 日	上海自动化仪表股份有限公司重大事项提示性公告	《上海证券报》B11 版 香港《文汇报》B12 版
临 2010-019	2010 年 12 月 7 日	上海自动化仪表股份有限公司第六届董事会第十九次会议决议公告	《上海证券报》B42 版 香港《文汇报》B2 版
临 2010-020	2010 年 12 月 30 日	上海自动化仪表股份有限公司第六届董事会第二十次会议决议公告	《上海证券报》B39 版 香港《文汇报》B6 版

第十节 财务会计报告

审计报告

德师报(审)字(11)第[P0459]号

上海自动化仪表股份有限公司全体股东：

我们审计了后附的上海自动化仪表股份有限公司(以下简称“贵公司”)的财务报表，包括 2010 年 12 月 31 日的公司及合并资产负债表、2010 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注。

一、管理层对财务报表的责任

编制和公允列报财务报表是贵公司管理层的责任，这种责任包括：(1)按照企业会计准则的规定编制财务报表，并使其实现公允反映；(2)设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误而导致的重大错报。

二、注册会计师的责任

我们的责任是在执行审计工作的基础上对财务报表发表审计意见。我们按照中国注册会计师审计准则的规定执行了审计工作。中国注册会计师审计准则要求我们遵守中国注册会计师职业道德守则，计划和执行审计工作以对财务报表是否不存在重大错报获取合理保证。

审计工作涉及实施审计程序，以获取有关财务报表金额和披露的审计证据。选择的审计程序取决于注册会计师的判断，包括对由于舞弊或错误导致的财务报表重大错报风险的评估。在进行风险评估时，注册会计师考虑与财务报表编制和公允列报相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。审计工作还包括评价管理层选用会计政策的恰当性和作出会计估计的合理性，以及评价财务报表的总体列报。

我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、审计意见

我们认为，贵公司财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了贵公司 2010 年 12 月 31 日的公司及合并财务状况以及 2010 年度的公司及合并经营成果和现金流量。

四、强调事项

我们提醒财务报表使用者关注，如财务报表附注十(1)所述，贵公司截至 2010 年 12 月 31 日累计亏损约人民币 4.81 亿元。于 2010 年 12 月 31 日，贵公司尚未偿还的银行借款及利息约为人民币 6.11 亿元(其中逾期银行借款及利息约为人民币 0.33 亿元)。虽然贵公司已在财务报表附注中充分披露了拟采取的改善措施，但其持续经营能力仍然存在重大不确定性。本段内容不影响已发表的审计意见。

五、 其他事项

2009 年 12 月 31 日的公司及合并资产负债表, 2009 年度的公司及合并利润表、公司及合并股东权益变动表和公司及合并现金流量表以及财务报表附注由其他会计师事务所审计, 并于 2010 年 3 月 31 日发表了带强调事项段的无保留意见审计报告。

德勤华永会计师事务所有限公司
中国·上海

中国注册会计师 原守清

中国注册会计师 沈简文

2011 年 3 月 29 日

合并资产负债表

2010 年 12 月 31 日

人民币元

项目	附注	年末余额	年初余额
流动资产：			
货币资金	(五)1	178,060,638.03	182,041,427.88
结算备付金			
拆出资金			
交易性金融资产			
应收票据	(五)2	19,956,018.82	32,313,812.25
应收账款	(五)4	453,899,372.04	435,934,262.01
预付款项	(五)6	69,820,701.88	73,233,778.49
应收保费			
应收分保账款			
应收分保合同准备金			
应收利息			
应收股利	(五)3	13,998.60	3,390,969.52
其他应收款	(五)5	25,607,417.69	31,194,320.21
买入返售金融资产			
存货	(五)7	175,933,652.18	196,109,658.85
一年内到期的非流动资产			
其他流动资产			
流动资产合计		923,291,799.24	954,218,229.21
非流动资产：			
发放委托贷款及垫款			
可供出售金融资产	(五)8	823,150.80	1,404,463.50
持有至到期投资			
长期应收款			
长期股权投资	(五)9、10	127,149,400.93	100,288,278.29
投资性房地产		-	-
固定资产	(五)11	166,574,323.10	102,363,385.42
在建工程	(五)12	48,765,248.39	66,139,963.07
工程物资		-	26,527.80
固定资产清理			
生产性生物资产			
油气资产			
无形资产	(五)13(1)	31,330,172.35	19,752,963.58
开发支出	(五)13(2)	2,910,726.88	-
商誉			
长期待摊费用	(五)14	1,668,988.83	1,255,858.39
递延所得税资产	(五)15	2,231,563.40	6,425,701.80
其他非流动资产			
非流动资产合计		381,453,574.68	297,657,141.85
资产总计		1,304,745,373.92	1,251,875,371.06

合并资产负债表 - 续

2010 年 12 月 31 日

人民币元

项目	附注	年末余额	年初余额
流动负债：			
短期借款	(五)17	425,639,446.21	371,658,982.64
向中央银行借款			
吸收存款及同业存放			
拆入资金			
交易性金融负债			
应付票据	(五)18	1,442,630.10	-
应付账款	(五)19	298,104,606.57	300,698,697.02
预收款项	(五)20	94,453,048.19	72,908,394.70
卖出回购金融资产款			
应付手续费及佣金			
应付职工薪酬	(五)21	2,406,098.90	3,545,418.77
应交税费	(五)22	2,996,848.52	12,108,586.43
应付利息	(五)23	19,988,414.57	18,821,572.12
应付股利	(五)24	4,482,460.25	4,482,460.25
其他应付款	(五)25	77,503,133.53	84,066,820.56
应付分保账款			
保险合同准备金			
代理买卖证券款			
代理承销证券款			
一年内到期的非流动负债	(五)26	50,216,406.02	15,216,406.02
其他流动负债			
流动负债合计		977,233,092.86	883,507,338.51
非流动负债：			
长期借款	(五)27	115,500,000.00	153,500,000.00
应付债券			
长期应付款			
专项应付款	(五)28	4,149,767.00	19,477,056.32
预计负债			
递延所得税负债	(五)15	-	180,931.73
其他非流动负债	(五)29	41,765,000.00	33,692,000.00
非流动负债合计		161,414,767.00	206,849,988.05
负债合计		1,138,647,859.86	1,090,357,326.56
股东权益：			
股本	(五)30	399,286,890.00	399,286,890.00
资本公积	(五)31	225,120,669.80	225,614,785.59
减：库存股			
专项储备			
盈余公积	(五)32	22,767,526.37	22,767,526.37
一般风险储备			
未分配利润	(五)33	-481,166,761.76	-487,050,337.82
外币报表折算差额			
归属于母公司股东权益合计		166,008,324.41	160,618,864.14
少数股东权益		89,189.65	899,180.36
股东权益合计		166,097,514.06	161,518,044.50
负债和股东权益总计		1,304,745,373.92	1,251,875,371.06

附注为财务报表的组成部分。

第 43 页至第 136 页的财务报表由下列负责人签署：

法定代表人：_____ 主管会计工作负责人：_____ 计机构负责人：_____

公司资产负债表

2010 年 12 月 31 日

人民币元

项目	附注	年末余额	年初余额
流动资产：			
货币资金		176,554,033.75	178,547,701.19
交易性金融资产			
应收票据		19,565,591.47	29,845,508.20
应收账款	(十一)1	447,816,108.76	431,834,835.25
预付款项		69,744,947.20	73,103,507.27
应收利息			
应收股利		393,458.91	3,770,429.83
其他应收款	(十一)2	32,447,143.24	31,201,708.39
存货	(十一)3	172,877,212.71	190,670,799.19
一年内到期的非流动资产			
其他流动资产			
流动资产合计		919,398,496.04	938,974,489.32
非流动资产：			
可供出售金融资产		823,150.80	1,404,463.50
持有至到期投资			
长期应收款			
长期股权投资	(十一)4、5	135,196,492.93	108,755,370.29
投资性房地产			
固定资产		165,371,441.58	100,543,594.42
在建工程		48,765,248.39	66,139,963.07
工程物资		-	26,527.80
固定资产清理			
生产性生物资产			
油气资产			
无形资产		31,330,172.35	19,752,963.58
开发支出		2,910,726.88	-
商誉			
长期待摊费用		1,668,988.83	1,255,858.39
递延所得税资产		2,194,747.12	6,304,920.69
其他非流动资产			
非流动资产合计		388,260,968.88	304,183,661.74
资产总计		1,307,659,464.92	1,243,158,151.06

公司资产负债表 - 续

2010 年 12 月 31 日

人民币元

项目	附注	年末余额	年初余额
流动负债:			
短期借款		414,989,018.86	370,959,018.86
交易性金融负债			
应付票据		11,842,630.10	-
应付账款		294,753,156.33	290,587,760.95
预收款项		94,082,227.00	70,983,140.89
应付职工薪酬		2,368,946.94	2,405,383.93
应交税费		2,922,610.83	11,909,046.86
应付利息		19,988,414.57	18,821,572.12
应付股利		4,482,460.25	4,482,460.25
其他应付款		77,932,695.78	83,041,793.81
一年内到期的非流动负债		50,216,406.02	15,216,406.02
其他流动负债			
流动负债合计		973,578,566.68	868,406,583.69
非流动负债:			
长期借款		115,500,000.00	153,500,000.00
应付债券			
长期应付款			
专项应付款		4,149,767.00	19,477,056.32
预计负债			
递延所得税负债		-	180,931.73
其他非流动负债		41,765,000.00	33,692,000.00
非流动负债合计		161,414,767.00	206,849,988.05
负债合计		1,134,993,333.68	1,075,256,571.74
股东权益			
股本		399,286,890.00	399,286,890.00
资本公积		225,969,215.22	226,463,331.01
减:库存股			
专项储备			
盈余公积		22,767,526.37	22,767,526.37
一般风险准备			
未分配利润		-475,357,500.35	-480,616,168.06
股东权益合计		172,666,131.24	167,901,579.32
负债和股东权益总计		1,307,659,464.92	1,243,158,151.06

附注为财务报表的组成部分。

合并利润表

2010 年 1-12 月

人民币元

项目	附注	本年累计数	上年累计数
一、营业总收入		974,919,404.29	1,118,092,213.70
其中：营业收入	(五)34	974,919,404.29	1,118,092,213.70
利息收入			
已赚保费			
手续费及佣金收入			
二、营业总成本		1,024,224,334.20	1,127,397,927.81
其中：营业成本	(五)34	801,533,530.25	895,116,776.14
利息支出			
手续费及佣金支出			
退保金			
赔付支出净额			
提取保险合同准备金净额			
保单红利支出			
分保费用			
营业税金及附加	(五)35	6,737,115.93	6,389,892.95
销售费用	(五)36	50,497,268.12	43,692,034.19
管理费用	(五)37	137,599,915.76	150,832,208.46
财务费用	(五)38	20,777,086.47	23,335,876.21
资产减值损失	(五)39	7,079,417.67	8,031,139.86
加：公允价值变动收益(损失以“-”填列)			
投资收益(损失以“-”填列)	(五)40	5,254,627.68	8,190,420.00
其中：对联营企业和合营企业的投资收益		-4,038,825.93	1,224,009.94
汇兑收益(损失以“-”填列)			
三、营业利润(亏损以“-”号填列)		-44,050,302.23	-1,115,294.11
加：营业外收入	(五)41	55,857,257.24	5,785,095.57
减：营业外支出	(五)42	3,017,949.30	1,462,347.97
其中：非流动资产处置损失		2,695,900.57	319,478.71
四、利润总额(亏损总额以“-”号填列)		8,789,005.71	3,207,453.49
减：所得税费用	(五)43	2,917,477.26	-2,106,963.81
五、净利润(净亏损以“-”号填列)		5,871,528.45	5,314,417.30
归属于母公司股东的净利润		5,883,576.06	5,724,545.83
少数股东损益		-12,047.61	-410,128.53
六、每股收益：	(五)44		
(一)基本每股收益		0.015	0.014
(二)稀释每股收益		0.015	0.014
七、其他综合收益(损失)	(五)45	-494,115.79	502,523.77
八、综合收益总额		5,377,412.66	5,816,941.07
归属于母公司股东的综合收益(亏损)总额		5,389,460.27	6,227,069.60
归属于少数股东的综合收益(亏损)总额		-12,047.61	-410,128.53

本年度本集团未发生同一控制下企业合并。

附注为财务报表的组成部分。

公司利润表

2010 年 1-12 月

人民币元

项目	附注	本年累计数	上年累计数
一、营业收入	(十一)6	924,414,886.88	1,068,602,060.30
减：营业成本	(十一)6	757,521,707.88	859,146,449.50
营业税金及附加		6,469,330.75	5,997,077.70
销售费用		48,685,213.62	41,451,016.51
管理费用		133,682,101.22	140,216,887.21
财务费用		20,531,735.03	23,208,575.04
资产减值损失	(十一)7	6,588,663.81	6,790,365.64
加：公允价值变动收益(损失以“-”号填列)		-	-
投资收益(损失以“-”号填列)	(十一)8	6,280,225.04	11,746,670.61
其中：对联营企业和合营企业的投资收益		-4,038,825.93	1,224,009.94
二、营业利润(亏损以“-”号填列)		-42,783,640.39	3,538,359.31
加：营业外收入		53,734,428.86	5,781,818.03
减：营业外支出		2,924,684.37	1,327,082.04
其中：非流动资产处置损失		2,695,900.57	184,427.98
三、利润总额(亏损总额以“-”号填列)		8,026,104.10	7,993,095.30
减：所得税费用		2,767,436.39	-2,397,726.20
四、净利润(净亏损以“-”号填列)		5,258,667.71	10,390,821.50
五、每股收益			
(一)基本每股收益			
(二)稀释每股收益			
六、其他综合收益		-494,115.79	502,523.77
七、综合收益总额		4,764,551.92	10,893,345.27

附注为财务报表的组成部分。

合并现金流量表

2010 年 1-12 月

人民币元

项目	附注	本年累计数	上年累计数
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		1,155,307,781.46	1,210,020,589.12
收到的税费返还		-	-
收到的其他与经营活动有关的现金	(五)46	25,871,105.82	1,668,605.18
经营活动现金流入小计		1,181,178,887.28	1,211,689,194.30
购买商品、接受劳务支付的现金		880,504,600.27	937,986,351.56
支付给职工以及为职工支付的现金		143,908,641.49	144,932,677.02
支付的各项税费		47,308,490.22	50,909,452.95
支付的其他与经营活动有关的现金	(五)46	116,232,960.43	85,234,184.88
经营活动现金流出小计		1,187,954,692.41	1,219,062,666.41
经营活动产生的现金流量净额	(五)47	-6,775,805.13	-7,373,472.11
二、投资活动产生的现金流量：			
收回投资收到的现金		-	-
取得投资收益收到的现金		13,188,916.13	6,852,935.18
处置固定资产、无形资产和其他长期资产收回的现金净额		12,776,486.30	617,234.98
处置子公司及其他营业单位收到的现金净额		4,652,507.64	1,665,555.99
收到的其他与投资活动有关的现金	(五)46	25,728,000.00	-
投资活动现金流入小计		56,345,910.07	9,135,726.15
购建固定资产、无形资产和其他长期资产支付的现金		57,256,876.12	85,652,505.99
投资支付的现金		34,300,000.00	-
取得子公司及其他营业单位支付的现金净额		-	-
支付其他与投资活动有关的现金	(五)46	3,921,128.00	-
投资活动现金流出小计		95,478,004.12	85,652,505.99
投资活动产生的现金流量净额		-39,132,094.05	-76,516,779.84
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	-
其中：子公司吸收少数股东投资收到的现金		-	-
取得借款收到的现金		237,650,427.35	456,500,000.00
收到其他与筹资活动有关的现金	(五)46	30,000,000.00	34,692,000.00
筹资活动现金流入小计		267,650,427.35	491,192,000.00
偿还债务支付的现金		186,669,963.78	369,580,000.00
分配股利、利润或偿付利息支付的现金		28,202,510.88	28,588,824.19
其中：子公司支付给少数股东的股利、利润		-	42,000.00
支付的其他与筹资活动有关的现金	(五)46	-	1,020,000.00
筹资活动现金流出小计		214,872,474.66	399,188,824.19
筹资活动产生的现金流量净额		52,777,952.69	92,003,175.81
四、汇率变动对现金及现金等价物的影响		36.61	-52.07
五、现金及现金等价物净增加额		6,870,090.12	8,112,871.79
加：年初现金及现金等价物余额		149,091,832.64	140,978,960.85
六、年末现金及现金等价物余额	(五)47	155,961,922.76	149,091,832.64

附注为财务报表的组成部分。

公司现金流量表

2010 年 1-12 月

人民币元

项目	附注	本年累计数	上年累计数
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		1,098,666,139.41	1,161,589,816.96
收到的税费返还		-	-
收到的其他与经营活动有关的现金		19,792,013.38	1,612,912.97
经营活动现金流入小计		1,118,458,152.79	1,163,202,729.93
购买商品、接受劳务支付的现金		818,998,459.67	912,702,510.96
支付给职工以及为职工支付的现金		136,134,590.59	129,059,767.14
支付的各项税费		45,230,079.36	46,438,346.15
支付的其他与经营活动有关的现金		114,665,169.01	77,774,585.52
经营活动现金流出小计		1,115,028,298.63	1,165,975,209.77
经营活动产生的现金流量净额	(十一)9	3,429,854.16	-2,772,479.84
二、投资活动产生的现金流量：			
收回投资收到的现金		-	-
取得投资收益收到的现金		13,188,916.13	6,936,935.18
处置固定资产、无形资产和其他长期资产收回的现金净额		12,650,387.75	613,664.98
处置子公司及其他营业单位收到的现金净额		6,173,352.24	2,373,600.00
收到其他与投资活动有关的现金		25,728,000.00	-
投资活动现金流入小计		57,740,656.12	9,924,200.16
购建固定资产、无形资产和其他长期资产支付的现金		57,170,423.59	85,573,376.55
投资支付的现金		34,300,000.00	-
取得子公司及其他营业单位支付的现金净额		-	-
支付其他与投资活动有关的现金		3,921,128.00	-
投资活动现金流出小计		95,391,551.59	85,573,376.55
投资活动产生的现金流量净额		-37,650,895.47	-75,649,176.39
三、筹资活动产生的现金流量：			
吸收投资收到的现金		-	-
取得借款收到的现金		227,000,000.00	456,500,000.00
发行债券收到的现金		-	-
收到其他与筹资活动有关的现金		30,000,000.00	34,692,000.00
筹资活动现金流入小计		257,000,000.00	491,192,000.00
偿还债务支付的现金		185,970,000.00	369,580,000.00
分配股利、利润或偿付利息支付的现金		27,951,782.77	28,460,511.40
支付其他与筹资活动有关的现金		-	1,020,000.00
筹资活动现金流出小计		213,921,782.77	399,060,511.40
筹资活动产生的现金流量净额		43,078,217.23	92,131,488.60
四、汇率变动对现金及现金等价物的影响		36.61	-52.07
五、现金及现金等价物净增加(减少)额		8,857,212.53	13,709,780.30
加：年初现金及现金等价物余额		145,598,105.95	131,888,325.65
六、年末现金及现金等价物余额		154,455,318.48	145,598,105.95

合并股东权益变动表

2010 年 1-12 月

人民币元

项目	本金额										上年金额											
	归属于母公司股东权益									少数 股东权益	股东 权益合计	归属于母公司股东权益									少数 股东权益	股东 权益合计
	股本	资本公积	减：库存股	专项储备	盈余公积	一般 风险准 备	未分配 利润	其他	股本			资本公积	减：库存 股	专项储备	盈余公积	一般 风险准 备	未分配 利润	其他				
一、上年年末余额	399,286,890.00	225,614,785.59			22,767,526.37		-487,050,337.82		899,180.36	161,518,044.50	399,286,890.00	225,094,490.16			22,767,526.37		-492,774,883.65		1,824,240.14	156,198,263.02		
加：会计政策变更																						
前期差错更正																						
其他																						
二、本年初余额	399,286,890.00	225,614,785.59			22,767,526.37		-487,050,337.82		899,180.36	161,518,044.50	399,286,890.00	225,094,490.16			22,767,526.37		-492,774,883.65		1,824,240.14	156,198,263.02		
三、本年增减变动金额		-494,115.79					5,883,576.06		-809,990.71	4,579,469.56		520,295.43			5,724,545.83		-925,059.78		5,319,781.48			
(一)净利润							5,883,576.06		-12,047.61	5,871,528.45					5,724,545.83				-410,128.53	5,314,417.30		
(二)其他综合收益		-494,115.79								-494,115.79		502,523.77								502,523.77		
上述(一)和(二)小计		-494,115.79					5,883,576.06		-12,047.61	5,377,412.66		502,523.77			5,724,545.83				-410,128.53	5,816,941.07		
(三)所有者投入和减少资本									-797,943.10	-797,943.10		17,771.66							-472,931.25	-455,159.59		
1.所有者投入资本																						
2.股份支付计入所有者权益的金额																						
3.其他(注)									-797,943.10	-797,943.10		17,771.66							-472,931.25	-455,159.59		
(四)利润分配																			-42,000.00	-42,000.00		
1.提取盈余公积																						
2.提取一般风险准备																						
3.对所有者(或股东)的分配																			-42,000.00	-42,000.00		
4.其他																						
(五)所有者权益内部结转																						
1.资本公积转增资本(或股本)																						
2.盈余公积转增资本(或股本)																						
3.盈余公积弥补亏损																						
4.其他																						
(六)专项储备																						
1.本年提取																						
2.本年使用																						
(七)其他																						
四、年末余额	399,286,890.00	225,120,669.80			22,767,526.37		-481,166,761.76		89,189.65	166,097,514.06	399,286,890.00	225,614,785.59			22,767,526.37		-487,050,337.82		899,180.36	161,518,044.50		

注：系因本年处置子公司上海自九量具有限公司而减少的少数股东权益。

母公司股东权益变动表

2010 年 1-12 月

人民币元

项目	本金额								上年金额							
	股本	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	股东权益合计	股本	资本公积	减：库存股	专项储备	盈余公积	一般风险准备	未分配利润	股东权益合计
一、上年年末余额	399,286,890.00	226,463,331.01			22,767,526.37		-480,616,168.06	167,901,579.32	399,286,890.00	225,943,035.58			22,767,526.37		-491,006,989.56	156,990,462.39
加：会计政策变更																
前期差错更正																
其他																
二、本年初余额	399,286,890.00	226,463,331.01			22,767,526.37		-480,616,168.06	167,901,579.32	399,286,890.00	225,943,035.58			22,767,526.37		-491,006,989.56	156,990,462.39
三、本年增减变动金额		-494,115.79					5,258,667.71	4,764,551.92		520,295.43					10,390,821.50	10,911,116.93
(一)净利润							5,258,667.71	5,258,667.71							10,390,821.50	10,390,821.50
(二)其他综合收益		-494,115.79						-494,115.79		502,523.77						502,523.77
上述(一)和(二)小计		-494,115.79					5,258,667.71	4,764,551.92		502,523.77					10,390,821.50	10,893,345.27
(三)所有者投入和减少资本										17,771.66						17,771.66
1.所有者投入资本																
2.股份支付计入所有者权益的金额																
3.其他										17,771.66						17,771.66
(四)利润分配																
1.提取盈余公积																
2.提取一般风险准备																
3.对所有者(或股东)的分配																
4.其他																
(五)所有者权益内部结转																
1.资本公积转增资本(或股本)																
2.盈余公积转增资本(或股本)																
3.盈余公积弥补亏损																
4.其他																
(六)专项储备																
1.本年提取																
2.本年使用																
(七)其他																
四、年末余额	399,286,890.00	225,969,215.22			22,767,526.37		-475,357,500.35	172,666,131.24	399,286,890.00	226,463,331.01			22,767,526.37		-480,616,168.06	167,901,579.32

上海自动化仪表股份有限公司

二〇一〇年度财务报表附注

(一) 基本情况

上海自动化仪表股份有限公司(以下简称“本公司”)于1993年9月经批准改制为中外合资股份有限公司,本公司的人民币普通股(A股)及境内上市外资股(B股)分别于1994年3月和4月在上海证券交易所上市。企业法人营业执照注册号310000400099813(市局),现法定代表人为徐子瑛,现注册资本为人民币399,286,890.00元,所属行业为制造业。

2005年12月28日上海市国有资产监督管理委员会以沪国资委〔2005〕950号文关于上海自动化仪表股份有限公司国有股划转有关问题的批复,同意将上海仪电控股(集团)公司所持有的本公司11,519.6424万股国有股权划转给上海电气(集团)总公司。中国证券监督管理委员会于2006年2月28日以证监公司字〔2006〕22号文关于上海电气(集团)总公司收购上海自动化仪表股份有限公司信息披露意见,表示对该股权转让无异议。中国证券登记结算有限责任公司上海分公司于2006年4月14日出具的《过户登记确认书》确认该股权转让过户手续办理完毕。

2006年6月26日股东大会决议通过公司股权分置改革方案,公司非流通股股东为使其持有的本公司非流通股获得流通权而向本公司流通股股东支付的对价为:A股流通股股东每持有10股获得4.5股的股份对价。实施上述送股对价后,公司股份总数不变,股份结构发生相应变化。截止2010年12月31日,股本总数为399,286,890股,均为无限售条件股份。

本公司及其子公司(以下简称“本集团”)主要经营范围为自动化控制系统和自动化仪表及其相关的机电产品、元器件;仪表成套装置、仪器仪表元器件、工艺配套件;技术服务与咨询及投资兴办公司(涉及许可经营的凭许可证经营),主要产品为工业用控制系统和仪表、汽车电子装置、分析仪器、办公楼控制系统及家用电器。

公司注册地:中国上海市虹漕路41号,总部办公地:上海市虹漕路41号。

(二) 主要会计政策及会计估计

1、财务报表的编制基础

本集团执行财政部2006年2月15日发布的企业会计准则及相关规定(以下简称“新会计准则”)。

本集团还按照《公开发行证券的公司信息披露编报规则第15号—财务报告的一般规定》(2010年修订)披露有关财务信息。

持续经营

截至2010年12月31日止,本集团累计亏损人民币481,166,761.76元。因本公司之股东-上海电气(集团)总公司同意不催收本集团所欠的款项,并就本集团将来所欠的款项到期偿还时提供一切必须的财务支援,以维持本集团自2010年12月31日之后的一年内的继续经营,因此本财务报表系在持续经营假设的基础上编制。

记账基础和计价原则

本集团会计核算以权责发生制为记账基础。除某些金融工具以公允价值计量外，本财务报表以历史成本作为计量基础。资产如果发生减值，则按照相关规定计提相应的减值准备。

2、遵循企业会计准则的声明

本公司编制的财务报表符合新企业会计准则的要求，真实、完整地反映了本公司于 2010 年 12 月 31 日的公司及合并财务状况以及 2010 年度的公司及合并经营成果和公司及合并现金流量。

3、会计期间

本集团的会计年度为公历年度，即每年 1 月 1 日起至 12 月 31 日止。

4、记账本位币

人民币为本公司及子公司经营所处的主要经济环境中的货币，本公司及子公司以人民币为记账本位币。本集团编制本财务报表时所采用的货币为人民币。

5、同一控制下和非同一控制下企业合并的会计处理方法

企业合并分为同一控制下企业合并和非同一控制下企业合并。

5.1 同一控制下的企业合并

参与合并的企业在合并前后均受同一方或相同的多方最终控制，且该控制并非暂时性的，为同一控制下的企业合并。

在企业合并中取得的资产和负债，按合并日其在被合并方的账面价值计量。合并方取得的净资产账面价值与支付的合并对价的账面价值的差额，调整资本公积中的股本溢价，股本溢价不足冲减的则调整留存收益。

为进行企业合并发生的各项直接费用，于发生时计入当期损益。

5.2 非同一控制下的企业合并及商誉

参与合并的企业在合并前后不受同一方或相同的多方最终控制，为非同一控制下的企业合并。

合并成本指购买方为取得被购买方的控制权而付出的资产、发生或承担的负债和发行的权益性工具的公允价值。购买方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。通过多次交易分步实现非同一控制下的企业合并的，合并成本为购买日支付的对价与购买日之前已经持有的被购买方的股权在购买日的公允价值之和。对于购买日之前已经持有的被购买方的股权，按照购买日的公允价值进行重新计量，公允价值与其账面价值之间的差额计入当期投资收益；购买日之前已经持有的被购买方的股权涉及其他综合收益的，与其相关的其他综合收益转为购买日当期投资收益。

购买方在合并中所取得的被购买方符合确认条件的可辨认资产、负债及或有负债在购买日以公允价值计量。合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额，作为一项资产确认为商誉并按成本进行初始计量。合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的，首先对取得的被购买方各项可辨认资产、负债及或有负债的公允价值以及合并成本的计量进行复核，复核后合并成本仍小于合并中取得的被购买方可辨认净资产公允价值份额的，计入当期损益。

因企业合并形成的商誉在合并财务报表中单独列报，并按照成本扣除累计减值准备后的金额计量。商誉至少在每年年度终了进行减值测试。

对商誉进行减值测试时，结合与其相关的资产组或者资产组组合进行。即，自购买日起将商誉的账面价值按照合理的方法分摊到能够从企业合并的协同效应中受益的资产组或资产组组合，如包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额首先抵减分摊到该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之中的较高者。资产的公允价值根据公平交易中销售协议价格确定；不存在销售协议但存在资产活跃市场的，公允价值按照该资产的买方出价确定；不存在销售协议和资产活跃市场的，则以可获取的最佳信息为基础估计资产的公允价值。处置费用包括与资产处置有关的法律费用、相关税费、搬运费以及为使资产达到可销售状态所发生的直接费用。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率对其进行折现后的金额加以确定。

商誉减值损失在发生时计入当期损益，且在以后会计期间不予转回。

6、合并财务报表的编制方法

合并财务报表的合并范围以控制为基础予以确定。控制是指本集团能够决定另一个企业的财务和经营政策，并能据以从该企业的经营活动中获取利益的权力。

对于本集团处置的子公司，处置日（丧失控制权的日期）前的经营成果和现金流量已经适当地包括在合并利润表和合并现金流量表中。

对于通过非同一控制下的企业合并取得的子公司，其自购买日（取得控制权的日期）起的经营成果及现金流量已经适当地包括在合并利润表和合并现金流量表中，不调整合并财务报表的期初数和对比数。

对于通过同一控制下的企业合并取得的子公司，无论该项企业合并发生在报告期的任一时点，视同该子公司同受最终控制方控制之日起纳入本集团的合并范围，其自报告期最早期间期初起的经营成果和现金流量已适当地包括在合并利润表和合并现金流量表中。

子公司采用的主要会计政策和会计期间按照公司统一规定的会计政策和会计期间厘定。

本公司与子公司及子公司相互之间的所有重大账目及交易于合并时抵销。

子公司所有者权益中不属于母公司的份额作为少数股东权益，在合并资产负债表中股东权益项目下以“少数股东权益”项目列示。子公司当期净损益中属于少数股东权益的份额，在合并利润表中净利润项目下以“少数股东损益”项目列示。

少数股东分担的子公司的亏损超过了少数股东在该子公司期初所有者权益中所享有的份额，其余金额仍冲减少数股东权益。

对于购买子公司少数股权或因处置部分股权投资但没有丧失对该子公司控制权的交易，作为权益性交易核算，调整归属于母公司所有者权益和少数股东权益的账面价值以反映其在子公司中相关权益的变化。少数股东权益的调整额与支付/收到对价的公允价值之间的差额调整资本公积，资本公积不足冲减的，调整留存收益。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，剩余股权按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原子公司自购买日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时转为当期投资收益。

7、现金及现金等价物的确定标准

现金是指企业库存现金以及可以随时用于支付的存款。现金等价物是指本集团持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

8、外币业务和外币报表折算

8.1 外币业务

外币交易在初始确认时采用交易发生日的即期汇率折算。

于资产负债表日，外币货币性项目采用该日即期汇率折算为人民币，因该日的即期汇率与初始确认时或者前一资产负债表日即期汇率不同而产生的汇兑差额，除：(1)符合资本化条件的外币专门借款的汇兑差额在资本化期间予以资本化计入相关资产的成本；(2)为了规避外汇风险进行套期的套期工具的汇兑差额按套期会计方法处理；(3)可供出售外币非货币性项目(如股票)产生的汇兑差额以及可供出售货币性项目除摊余成本之外的其他账面余额变动产生的汇兑差额确认为其他综合收益并计入资本公积外，均计入当期损益。

以历史成本计量的外币非货币性项目仍以交易发生日的即期汇率折算的记账本位币金额计量。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，作为公允价值变动(含汇率变动)处理，计入当期损益或确认为其他综合收益并计入资本公积。

9、金融工具

在本集团成为金融工具合同的一方时确认一项金融资产或金融负债。金融资产和金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产和金融负债，相关的交易费用直接计入损益，对于其他类别的金融资产和金融负债，相关交易费用计入初始确认金额。

9.1 公允价值的确定方法

公允价值，指在公平交易中，熟悉情况的交易双方自愿进行资产交换或债务清偿的金额。对于存在活跃市场的金融工具，本集团采用活跃市场中的报价确定其公允价值；对于不存在活跃市场的金融工具，本集团采用估值技术确定其公允价值。估值技术包括参考熟悉情况并自愿交易的各方最近进行的市场交易中使用的价格、参照实质上相同的其他金融工具当前的公允价值、现金流量折现法和期权定价模型等。

9.2 实际利率法

实际利率法是指按照金融资产或金融负债(含一组金融资产或金融负债)的实际利率计算其摊余成本及各期利息收入或支出的方法。实际利率是指将金融资产或金融负债在预期存续期间或适用的更短期间内的未来现金流量，折现为该金融资产或金融负债当前账面价值所使用的利率。

在计算实际利率时，本集团将在考虑金融资产或金融负债所有合同条款的基础上预计未来现金流量(不考虑未来的信用损失)，同时还将考虑金融资产或金融负债合同各方之间支付或收取的、属于实际利率组成部分的各项收费、交易费用及折价或溢价等。

9.3 金融资产的分类、确认和计量

金融资产在初始确认时划分为以公允价值计量且其变动计入当期损益的金融资产、持有至到期投资、贷款和应收款项以及可供出售金融资产。以常规方式买卖金融资产，按交易日会计进行确认和终止确认。

9.3.1 以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产。

满足下列条件之一的金融资产划分为交易性金融资产：(1)取得该金融资产的目的，主要是为了近期内出售；(2)初始确认时即属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本集团近期采用短期获利方式对该组合进行管理；(3)属于衍生工具，但是被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。

符合下述条件之一的金融资产，在初始确认时可指定为以公允价值计量且其变动计入当期损益的金融资产：(1)该指定可以消除或明显减少由于该金融资产的计量基础不同所导致的相关利得或损失在确认或计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，该金融资产所在的金融资产组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告。

以公允价值计量且其变动计入当期损益的金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融资产相关的股利和利息收入计入当期损益。

9.3.2 持有至到期投资

持有至到期投资是指到期日固定、回收金额固定或可确定，且本集团有明确意图和能力持有至到期的非衍生金融资产。

持有至到期投资采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

9.3.3 贷款和应收款项

贷款和应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。本集团划分为贷款和应收款的金融资产包括应收票据、应收账款、应收股利及其他应收款等。

贷款和应收款项采用实际利率法，按摊余成本进行后续计量，在终止确认、发生减值或摊销时产生的利得或损失，计入当期损益。

9.3.4 可供出售金融资产

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产，以及除了以公允价值计量且其变动计入当期损益的金融资产、贷款和应收款项、持有至到期投资以外的金融资产。

可供出售金融资产采用公允价值进行后续计量，公允价值变动形成的利得或损失，除减值损失和外币货币性金融资产与摊余成本相关的汇兑差额计入当期损益外，确认为其他综合收益并计入资本公积，在该金融资产终止确认时转出，计入当期损益。

可供出售金融资产持有期间取得的利息及被投资单位宣告发放的现金股利，计入投资收益。

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，以及与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产，按照成本计量。

9.4 金融资产减值

除了以公允价值计量且其变动计入当期损益的金融资产外，本集团在每个资产负债表日对其他金融资产的账面价值进行检查，有客观证据表明金融资产发生减值的，计提减值准备。表明金融资产发生减值的客观证据是指金融资产初始确认后实际发生的、对该金融资产的预计未来现金流量有影响，且企业能够对该影响进行可靠计量的事项。

金融资产发生减值的客观证据，包括下列可观察到的各项事项：

- (1) 发行方或债务人发生严重财务困难；
- (2) 债务人违反了合同条款，如偿付利息或本金发生违约或逾期等；
- (3) 本集团出于经济或法律等方面因素的考虑，对发生财务困难的债务人作出让步；
- (4) 债务人很可能倒闭或者进行其他财务重组；
- (5) 因发行方发生重大财务困难，导致金融资产无法在活跃市场继续交易；
- (6) 无法辨认一组金融资产中的某项资产的现金流量是否已经减少，但根据公开的数据对其进行总体评价后发现，该组金融资产自初始确认以来的预计未来现金流量确已减少且可计量，包括：
 - 该组金融资产的债务人支付能力逐步恶化；

- 债务人所在国家或地区经济出现了可能导致该组金融资产无法支付的状况；

(7) 权益工具发行人经营所处的技术、市场、经济或法律环境等发生重大不利变化，使权益工具投资人可能无法收回投资成本；

(8) 权益工具投资的公允价值发生严重或非暂时性下跌；

(9) 其他表明金融资产发生减值的客观证据。

- 以摊余成本计量的金融资产减值

以摊余成本计量的金融资产发生减值时，将其账面价值减记至按照该金融资产的原实际利率折现确定的预计未来现金流量（不包括尚未发生的未来信用损失）现值，减记金额确认为减值损失，计入当期损益。金融资产确认减值损失后，如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，但金融资产转回减值损失后的账面价值不超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

本集团对单项金额重大的金融资产单独进行减值测试；对单项金额不重大的金融资产，单独进行减值测试或包括在具有类似信用风险特征的金融资产组合中进行减值测试。单独测试未发生减值的金融资产（包括单项金额重大和不重大的金融资产），包括在具有类似信用风险特征的金融资产组合中再进行减值测试。已单项确认减值损失的金融资产，不包括在具有类似信用风险特征的金融资产组合中进行减值测试。

- 可供出售金融资产减值

可供出售金融资产发生减值时，将原计入资本公积的因公允价值下降形成的累计损失予以转出并计入当期损益，该转出的累计损失为该资产初始取得成本扣除已收回本金和已摊销金额、当前公允价值和原已计入损益的减值损失后的余额。

在确认减值损失后，期后如有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，可供出售权益工具投资的减值损失转回确认为其他综合收益并计入资本公积，可供出售债务工具的减值损失转回计入当期损益。

- 以成本计量的金融资产减值

在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，或与该权益工具挂钩并须通过交付该权益工具结算的衍生金融资产发生减值时，将其账面价值减记至按照类似金融资产当时市场收益率对未来现金流量折现确定的现值，减记金额确认为减值损失，计入当期损益。该金融资产的减值损失一经确认不得转回。

9.5 金融资产转移的确认依据和计量方法

满足下列条件之一的金融资产，予以终止确认：(1) 收取该金融资产现金流量的合同权利终止；(2) 该金融资产已转移，且将金融资产所有权上几乎所有的风险和报酬转移给转入方；(3) 该金融资产已转移，虽然本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

若本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，且未放弃对该金融资产的控制的，则按照继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。继续涉入所转移金融资产的程度，是指该金融资产价值变动使企业面临的风险水平。

金融资产整体转移满足终止确认条件的，将所转移金融资产的账面价值及因转移而收到的对价与原计入其他综合收益的公允价值变动累计额之和的差额计入当期损益。

金融资产部分转移满足终止确认条件的，将所转移金融资产的账面价值在终止确认及未终止确认部分之间按其相对的公允价值进行分摊，并将因转移而收到的对价与应分摊至终止确认部分的原计入其他综合收益的公允价值变动累计额之和与分摊的前述账面金额之差额计入当期损益。

9.6 金融负债的分类和计量

本集团将发行的金融工具根据该金融工具合同安排的实质以及金融负债和权益工具的定义确认为金融负债或权益工具。

金融负债在初始确认时划分为以公允价值计量且其变动，计入当期损益的金融负债和其它金融负债。

9.6.1 以公允价值计量且其变动计入当期损益的金融负债

以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债。

满足下列条件之一的金融负债划分为交易性金融负债：(1)承担该金融负债的目的，主要是为了近期内回购；(2)初始确认时即属于进行集中管理的可辨认金融工具组合的一部分，且有客观证据表明本集团近期采用短期获利方式对该资产组合进行管理；(3)属于衍生工具，但是被指定且为有效套期工具的衍生工具、属于财务担保合同的衍生工具、与在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资挂钩并须通过交付该权益工具结算的衍生工具除外。

符合下列条件之一的金融负债，在初始确认时可以指定为以公允价值计量且其变动计入当期损益的金融负债：(1)该指定可以消除或明显减少由于该金融负债的计量基础不同所导致的相关利得或损失在确认和计量方面不一致的情况；(2)本集团风险管理或投资策略的正式书面文件已载明，该金融负债所在的金融负债组合或金融资产和金融负债组合以公允价值为基础进行管理、评价并向关键管理人员报告。

以公允价值计量且其变动计入当期损益的金融负债采用公允价值进行后续计量，公允价值变动形成的利得或损失以及与该等金融负债相关的股利和利息支出计入当期损益。

9.6.2 其他金融负债

与在活跃市场中没有报价、公允价值不能可靠计量的权益工具挂钩并须通过交付该权益工具结算的衍生金融负债，按照成本进行后续计量。其他金融负债采用实际利率法，按摊余成本进行后续计量，终止确认或摊销产生的利得或损失计入当期损益。

9.7 金融负债的终止确认

金融负债的现时义务全部或部分已经解除的，才能终止确认该金融负债或其一部分。本集团(债务人)与债权人之间签订协议，以承担新金融负债方式替换现存金融负债，且新金融负债与现存金融负债的合同条款实质上不同的，终止确认现存金融负债，并同时确认新金融负债。

金融负债全部或部分终止确认的，将终止确认部分的账面价值与支付的对价(包括转出的非现金资产或承担的新金融负债)之间的差额，计入当期损益。

9.8 金融资产和金融负债的抵销

当本集团具有抵销已确认金融资产和金融负债的法定权利，且目前可执行该种法定权利，同时本集团计划以净额结算或同时变现该金融资产和清偿该金融负债时，金融资产和金融负债以相互抵销后的金额在资产负债表内列示。除此以外，金融资产和金融负债在资产负债表内分别列示，不予相互抵销。

9.9 权益工具

权益工具是指能证明拥有本集团在扣除所有负债后的资产中的剩余权益的合同。发行权益工具时收到的对价扣除交易费用后增加股东权益。

本集团对权益工具持有方的各种分配(不包括股票股利)，减少股东权益。本集团不确认权益工具的公允价值变动额。

10、应收款项

10.1 单项金额重大并单项计提坏账准备的应收款项

单项金额重大的判断依据或金额标准	本集团将金额为人民币 500 万元以上的应收款项确认为单项金额重大的应收款项。
单项金额重大并单项计提坏账准备的计提方法	本集团对单项金额重大的应收款项单独进行减值测试，单独测试未发生减值的金融资产，包括在具有类似信用风险特征的金融资产组合中进行减值测试。单项测试已确认减值损失的应收款项，不再包括在具有类似信用风险特征的应收款项组合中进行减值测试。

10.2 按组合计提坏账准备的应收款项

确定组合的依据	本集团对单项金额不重大且账龄超过 3 年以上的应收款项，按信用风险特征的相似性和相关性确认为资产组合。这些信用风险通常反映债务人按照该等资产的合同条款偿还所有到期金额的能力，并且与被检查资产的未来现金流量测算相关。
根据信用风险特征组合确定的计提方法	按组合方式实施减值测试时，坏账准备金额系根据应收款项组合结构及类似信用风险特征(债务人根据合同条款偿还欠款的能力)按历史损失经验及目前经济状况与预计应收款项组合中已经存在的损失评估确定，并按下述账龄分析法计提坏账准备。

10.2.1 采用账龄分析法计提坏账准备的组合:

账龄分析法		
账龄	应收账款计提比例 (%)	其他应收款计提比例 (%)
3-4年	70	70
4-5年	90	90
5年以上	100	100
计提坏账准备的说明: 对关联企业的应收款项一般不提取坏账准备。		

10.3 单项金额虽不重大但单项计提坏账准备的应收账款:

单项计提坏账准备的理由	本集团将非单项金额重大且账龄三年以下的应收账款, 认定为单项金额不重大但单项计提坏账准备的应收账款。
坏账准备的计提方法	本集团对上述非重大应收账款单项进行减值测试。

11、存货11.1 存货的分类

本集团的存货主要包括原材料、在产品、库存商品, 发出商品等。存货按成本进行初始计量, 存货成本包括采购成本、加工成本和其他使存货达到目前场所和状态所发生的支出。

11.2 发出存货的计价方法

存货发出时, 先按照计划成本进行核算, 月末将成本差异予以分摊, 将计划成本调整为实际成本。

11.3 存货可变现净值的确定依据及存货跌价准备的计提方法

资产负债表日, 存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时, 提取存货跌价准备。

可变现净值是指在日常活动中, 存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时, 以取得的确凿证据为基础, 同时考虑持有存货的目的以及资产负债表日后事项的影响。

对于数量繁多、单价较低的存货, 按存货类别计提存货跌价准备; 对与在同一地区生产和销售的产品系列相关、具有相同或类似最终用途或目的, 且难以与其他项目分开计量的存货, 合并计提存货跌价准备; 其他存货按单个存货项目的成本高于其可变现净值的差额提取存货跌价准备。

计提存货跌价准备后, 如果以前减记存货价值的影响因素已经消失, 导致存货的可变现净值高于其账面价值的, 在原已计提的存货跌价准备金额内予以转回, 转回的金额计入当期损益。

11.4 存货的盘存制度

存货盘存制度为永续盘存制。

11.5 低值易耗品和包装物的摊销方法

包装物和低值易耗品采用一次转销法进行摊销。

12、长期股权投资

12.1 投资成本的确定

对于企业合并形成的长期股权投资，如为同一控制下的企业合并取得的长期股权投资，在合并日按照取得被合并方股东权益账面价值的份额作为投资成本；通过非同一控制下的企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。对于多次交易实现非同一控制下的企业合并，长期股权投资成本为购买日之前所持被购买方的股权投资的账面价值与购买日新增投资成本之和。除企业合并形成的长期股权投资外的其他股权投资，按成本进行初始计量。

12.2 后续计量及损益确认方法

12.2.1 成本法核算的长期股权投资

本集团对被投资单位不具有共同控制或重大影响并且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算；此外，公司财务报表采用成本法核算对子公司的长期股权投资。子公司是指本集团能够对其实施控制的被投资单位。

采用成本法核算时，长期股权投资按初始投资成本计价，除取得投资时实际支付的价款或者对价中包含的已宣告但尚未发放的现金股利或者利润外，当期投资收益按照享有被投资单位宣告发放的现金股利或利润确认。

12.2.2 权益法核算的长期股权投资

本集团对联营企业和合营企业的投资采用权益法核算。联营企业是指本集团能够对其施加重大影响的被投资单位，合营企业是指本集团与其他投资方对其实施共同控制的被投资单位。

采用权益法核算时，长期股权投资的初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

采用权益法核算时，当期投资损益为应享有或应分担的被投资单位当年实现的净损益的份额。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位各项可辨认资产等的公允价值为基础，并按照本集团的会计政策及会计期间，对被投资单位的净利润进行调整后确认。对于本集团与联营企业及合营之间发生的未实现内部交易损益按照持股比例计算属于本集团的部分予以抵销，在此基础上确认投资损益。但本集团与被投资单位发生的未实现内部交易损失，属于所转让资产减值损失的，不予以抵销。对被投资单位除净损益以外的其他所有者权益变动，相应调整长期股权投资的账面价值确认为其他综合收益并计入资本公积。

在确认应分担被投资单位发生的净亏损时，以长期股权投资的账面价值和其他实质上构成对被投资单位净投资的长期权益减记至零为限。此外，如本集团对被投资单位负有承担额外损失的义务，则按预计承担的义务确认预计负债，计入当期投资损失。被投资单位以后期间实现净利润的，本集团在收益分享额弥补未确认的亏损分担额后，恢复确认收益分享额。

处置长期股权投资时，其账面价值与实际取得价款的差额，计入当期损益。采用权益法核算的长期股权投资，在处置时将原计入股东权益的部分按相应的比例转入当期损益。

12.3 确定对被投资单位具有共同控制、重大影响的依据

控制是指有权决定一个企业的财务和经营政策，并能据以从该企业的经营活动中获取利益。共同控制是指按照合同约定对某项经济活动所共有的控制，仅在与该项经济活动相关的重要财务和经营决策需要分享控制权的投资方一致同意时存在。重大影响是指对一个企业的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位实施控制或施加重大影响时，已考虑投资企业和其他方持有的被投资单位当期可转换公司债券、当期可执行认股权证等潜在表决权因素。

12.4 减值测试方法及减值准备计提方法

本集团在每一个资产负债表日检查长期股权投资是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。如果资产的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

长期股权投资的减值损失一经确认，在以后会计期间不予转回。

13、固定资产

13.1 固定资产确认条件

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的，使用寿命超过一个会计年度的有形资产。固定资产仅在与有关的经济利益很可能流入本集团，且其成本能够可靠地计量时才予以确认。固定资产按成本并考虑预计弃置费用因素的影响进行初始计量。

与固定资产有关的后续支出，如果与该固定资产有关的经济利益很可能流入且其成本能可靠地计量，则计入固定资产成本，并终止确认被替换部分的账面价值。除此以外的其他后续支出，在发生时计入当期损益。

13.2 各类固定资产的折旧方法

固定资产从达到预定可使用状态的次月起，采用年限平均法在使用寿命内计提折旧。各类固定资产的使用寿命、预计净残值率和年折旧率如下：

类别	折旧年限(年)	残值率(%)	年折旧率(%)
房屋及建筑物	20-44	5	2.16-4.75
机器设备	10-20	5	4.75-9.5
运输设备	5-12	5	7.92-19
其他设备	4-10	5	9.5-23.75
固定资产装修	5	-	20

预计净残值是指假定固定资产预计使用寿命已满并处于使用寿命终了时的预期状态，本集团目前从该项资产处置中获得的扣除预计处置费用后的金额。

13.3 固定资产的减值测试方法及减值准备计提方法

本集团在每一个资产负债表日检查固定资产是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收

回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产或资产组的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

固定资产的资产减值损失一经确认，在以后会计期间不予转回。

13.4 融资租入固定资产的认定依据及计价方法

以融资租赁方式租入的固定资产采用与自有固定资产一致的政策计提租赁资产折旧。能够合理确定租赁期届满时取得租赁资产所有权的在租赁资产使用寿命内计提折旧，无法合理确定租赁期届满能够取得租赁资产所有权的，在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

13.5 其他说明

本集团至少于年度终了对固定资产的使用寿命、预计净残值和折旧方法进行复核，如发生改变则作为会计估计变更处理。

当固定资产处于处置状态或预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的差额计入当期损益。

14、在建工程

在建工程成本按实际工程支出确定，包括在建期间发生的各项工程支出、工程达到预定可使用状态前的资本化的借款费用以及其他相关费用等。在建工程不计提折旧。在建工程在达到预定可使用状态后结转为固定资产。

本集团在每一个资产负债表日检查在建工程是否存在可能发生减值的迹象。如果该资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产或资产组的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

在建工程的资产减值损失一经确认，在以后会计期间不予转回。

15、借款费用

可直接归属于符合资本化条件的资产的购建或者生产的借款费用，在资产支出已经发生、借款费用已经发生、为使资产达到预定可使用或可销售状态所必要的购建或生产活动已经开始时，开始资本化；当构建或者生产的符合资本化条件的资产达到预定可使用状态或者可销售状态时，停止资本化。其余借款费用在发生当期确认为费用。

专门借款当期实际发生的利息费用，减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额予以资本化；一般借款根据累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，确定资本化金额。资本化率根据一般借款的加权平均利率计算确定。

16、无形资产

16.1 无形资产

无形资产包括土地使用权等。

无形资产按成本进行初始计量。使用寿命有限的无形资产自可供使用时起，对其原值在其预计使用寿命内采用直线法分期平均摊销。使用寿命不确定的无形资产不予摊销。

期末，对使用寿命有限的无形资产的使用寿命和摊销方法进行复核，必要时进行调整。

16.2 研究与开发支出

本集团内部研究开发项目的支出分为研究阶段支出与开发阶段支出。

研究阶段的支出，于发生时计入当期损益。

开发阶段的支出同时满足下列条件的，确认为无形资产，不能满足下述条件的开发阶段的支出计入当期损益：

(1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；

(2) 具有完成该无形资产并使用或出售的意图；

(3) 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；

(4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；

(5) 归属于该无形资产开发阶段的支出能够可靠地计量。

无法区分研究阶段支出和开发阶段支出的，将发生的研发支出全部计入当期损益。

16.3 无形资产的减值测试方法及减值准备计提方法

本集团在每一个资产负债表日检查使用寿命确定的无形资产是否存在可能发生减值的迹象。如果该等资产存在减值迹象，则估计其可收回金额。估计资产的可收回金额以单项资产为基础，如果难以对单项资产的可收回金额进行估计的，则以该资产所属的资产组为基础确定资产组的可收回金额。如果资产或资产组的可收回金额低于其账面价值，按其差额计提资产减值准备，并计入当期损益。

使用寿命不确定的无形资产和尚未达到可使用状态的无形资产，无论是否存在减值迹象，每年均进行减值测试。

无形资产的资产减值损失一经确认，在以后会计期间不予转回。

17、长期待摊费用

长期待摊费用为已经发生但应由本期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间分期平均摊销。

18、预计负债

当与或有事项相关的义务是本集团承担的现时义务，且履行该义务很可能导致经济利益流出，以及该义务的金额能够可靠地计量，则确认为预计负债。

在资产负债表日，考虑与或有事项有关的风险、不确定性和货币时间价值等因素，按照履行相关现时义务所需支出的最佳估计数对预计负债进行计量。如果货币时间价值影响重大，则以预计未来现金流出折现后的金额确定最佳估计数。

如果清偿预计负债所需支出全部或部分预期由第三方补偿的，补偿金额在基本确定能够收到时，作为资产单独确认，且确认的补偿金额不超过预计负债的账面价值。

19、收入

19.1 商品销售收入

在已将商品所有权上的主要风险和报酬转移给买方，既没有保留通常与所有权相联系的继续管理权，也没有对已售商品实施有效控制，收入的金额能够可靠地计量，相关的经济利益很可能流入企业，相关的已发生或将发生的成本能够可靠地计量时，确认商品销售收入的实现。

19.2 提供劳务收入

在提供劳务收入的金额能够可靠地计量，相关的经济利益很可能流入企业，交易的完工程度能够可靠地确定，交易中已发生和将发生的成本能够可靠地计量时，确认提供劳务收入的实现。本集团于资产负债表日按照完工百分比法确认提供的劳务收入。劳务交易的完工进度按已完工作的测量确定。

如果提供劳务交易的结果不能够可靠估计，则按已经发生并预计能够得到补偿的劳务成本金额确认提供的劳务收入，并将已发生的劳务成本作为当期费用。已经发生的劳务成本如预计不能得到补偿的，则不确认收入。

20、政府补助

政府补助是指本集团从政府无偿取得货币性资产和非货币性资产，政府补助在能够满足政府补助所附条件且能够收到时予以确认。

政府补助为货币性资产的，按照收到或应收的金额计量。

与资产相关的政府补助，确认为递延收益，并在相关资产的使用寿命内平均分配计入当期损益。

与收益相关的政府补助，用于补偿以后期间的相关费用和损失的，确认为递延收益，并在确认相关费用的期间计入当期损益；用于补偿已经发生的相关费用和损失的，直接计入当期损益。

因公共利益进行搬迁而收到的搬迁补偿

本集团因城镇整体规划等公共利益进行搬迁，收到政府从财政预算直接拨付的搬迁补偿款，作为专项应付款处理。其中，属于对企业在搬迁和重建过程中发生的固定资产和无形资产损失、有关费用性支出、停工损失及搬迁后拟新建资产进行补偿的，自专项应付款转入递延收益，并根据其性质按照与资产相关的政府补助和与收益相关的政府补助核算，取得的搬迁补偿款扣除转入递延收益的金额后如有结余的，确认为资本公积。

21、递延所得税资产/递延所得税负债

所得税费用包括当期所得税和递延所得税。

21.1 当期所得税

资产负债表日，对于当期和以前期间形成的当期所得税负债(或资产)，以按照税法规定计算的预期应交纳(或返还)的所得税金额计量。

21.2 递延所得税资产及递延所得税负债

对于某些资产、负债项目的账面价值与其计税基础之间的差额，以及未作为资产和负债确认但按照税法规定可以确定其计税基础的项目的账面价值与计税基础之间的差额产生的暂时性差异，采用资产负债表债务法确认递延所得税资产及递延所得税负债。

一般情况下所有暂时性差异均确认相关的递延所得税。但对于可抵扣暂时性差异，本集团以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限，确认相关的递延所得税资产。此外，与商誉的初始确认相关的，以及与既不是企业合并、发生时也不影响会计利润和应纳税所得额(或可抵扣亏损)的交易中产生的资产或负债的初始确认有关的暂时性差异，不予确认有关的递延所得税资产或负债。

对于能够结转以后年度的可抵扣亏损和税款抵减，以很可能获得用来抵扣可抵扣亏损和税款抵减的未来应纳税所得额为限，确认相应的递延所得税资产。

本集团确认与子公司、联营企业及合营企业投资相关的应纳税暂时性差异产生的递延所得税负债，除非本集团能够控制暂时性差异转回的时间，而且该暂时性差异在可预见的未来很可能不会转回。对于与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，只有当暂时性差异在可预见的未来很可能转回，且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，本集团才确认递延所得税资产。

资产负债表日，对于递延所得税资产和递延所得税负债，根据税法规定，按照预期收回相关资产或清偿相关负债期间的适用税率计量。

除与直接计入其他综合收益或股东权益的交易和事项相关的当期所得税和递延所得税计入其他综合收益或股东权益，以及企业合并产生的递延所得税调整商誉的账面价值外，其余当期所得税和递延所得税费用或收益计入当期损益。

资产负债表日，对递延所得税资产的账面价值进行复核，如果未来很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，则减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

当拥有以净额结算的法定权利，且意图以净额结算或取得资产、清偿负债同时进行时，本集团当期所得税资产及当期所得税负债以抵销后的净额列报。

当拥有以净额结算当期所得税资产及当期所得税负债的法定权利，且递延所得税资产及递延所得税负债是与同一税收征管部门对同一纳税主体征收的所得税相关或者是对不同的纳税主体相关，但在未来每一具有重要性的递延所得税资产及负债转回的期间内，涉及的纳税主体意图以净额结算当期所

得税资产和负债或是同时取得资产、清偿负债时，本集团递延所得税资产及递延所得税负债以抵销后的净额列报。

22、经营租赁、融资租赁

实质上转移了与资产所有权有关的全部风险和报酬的租赁，其所有权最终可能转移，也可能不转移。融资租赁以外的其他租赁为经营租赁。

22.1 本集团作为承租人记录经营租赁业务

经营租赁的租金支出在租赁期内的各个期间按直线法计入相关资产成本或当期损益。初始直接费用计入当期损益。或有租金于实际发生时计入当期损益。

22.2 本集团作为出租人记录经营租赁业务

经营租赁的租金收入在租赁期内的各个期间按直线法确认为当期损益。对金额较大的初始直接费用于发生时予以资本化，在整个租赁期间内按照与确认租金收入相同的基础分期计入当期损益；其他金额较小的初始直接费用于发生时计入当期损益。或有租金于实际发生时计入当期损益。

23、主要会计政策、会计估计的变更

23.1 会计政策变更

会计政策变更的内容和原因	受影响的报表项目名称	影响金额
无重大会计政策变更		

23.2 会计估计变更

本年度本集团无重大会计估计变更。

24、其他主要会计政策、会计估计和财务报表编制方法

24.1 职工薪酬

除因解除与职工的劳动关系而给予的补偿外，本集团在职工提供服务的会计期间，将应付的职工薪酬确认为负债。

集团按规定参加由政府机构设立的职工社会保障体系，包括基本养老保险、医疗保险、住房公积金及其他社会保障制度，相应的支出于发生时计入相关资产成本或当期损益。

在职工劳动合同到期之前解除与职工的劳动关系，或为鼓励职工自愿接受裁减而提出给予补偿的建议，如果本集团已经制定正式的解除劳动关系计划或提出自愿裁减建议并即将实施，同时本集团不能单方面撤回解除劳动关系计划或裁减建议的，确认因解除与职工劳动关系给予补偿产生的预计负债，并计入当期损益。

24.2 债务重组

24.2.1 作为债务人记录债务重组义务

以现金清偿债务的债务重组，将重组债务的账面价值与实际支付金额之间的差额计入当期损益/以非现金资产清偿债务时，将重组债务的账面价值与转让的非现金资产公允价值之间的差额，计入当期损益。转让的非现金资产公允价值与其账面价值之间的差额，计入当期损益。

将债务转为资本的债务重组，重组债务的账面价值与债权人放弃债权而享有股份的公允价值之间的差额，计入当期损益。

修改其他债务条件的债务重组，将修改其他债务条件后债务的公允价值作为重组后债务的入账价值，重组前债务的账面价值与重组后债务的账面价值之间的差额，计入当期损益。

采用多种方式的组合进行债务重组的，依次以支付的现金、转让的非现金资产的公允价值、债权人享有股份的公允价值冲减重组债务的账面价值，然后再按照前述修改其他债务条件的方式进行处理。

24.2.2. 作为债权人记录债务重组义务

以现金清偿债务的债务重组，将重组债权的账面余额与收到的现金之间的差额计入当期损益。

以非现金资产清偿债务的，将重组债权的账面余额与收到的非现金资产公允价值之间的差额，计入当期损益。

将债务转为资本的债务重组，将享有债务人股份的公允价值与重组债权的账面余额之间的差额，计入当期损益。

修改其他债务条件的债务重组，将修改其他债务条件后债权的公允价值作为重组后债权的账面价值，重组前债权的账面余额与重组后债权的账面价值之间的差额，计入当期损益。

采用多种方式的组合进行债务重组的，依次以收到的现金、接受的非现金资产的公允价值、债权人享有股份的公允价值冲减重组债权的账面余额，然后再按照前述修改其他债务条件的方式进行处理。

重组债权已计提减值准备的，则先将上述差额冲减已计提的减值准备，不足冲减的部分，计入当期损益。

(三) 税项

1、主要税种及税率

税种	计税依据	税率
增值税	商品销售和劳务收入	17%
营业税	应税收入	5%
企业所得税	企业应纳税所得额	见如下说明

2、税收优惠及批文

本公司经上海市徐汇区国家税务局、上海市地方税务局徐汇分局第九税务所以编号 3101040903000355 企业所得税优惠审批结果通知书认定，根据财税(2008)21 号、国科发火(2008)172 号、国科发火(2008)362 号、沪科合(2008)25 号文规定，本公司被认定为高新技术企业，自 2008 年 1 月至 2010 年 12 月减按 15%征收企业所得税。

根据新企业所得税法规定，上海申友电器设备有限公司、上海精工游丝有限公司、上海麦克林电子有限公司本年度适用的企业所得税税率为 25%。

(四) 企业合并及合并财务报表

1、子公司情况

(1) 通过设立或投资等方式取得的子公司

人民币元

子公司全称	子公司类型	注册地	业务性质	注册资本	经营范围	年末实际出资额	实质上构成对子公司净投资的其他项目余额	持股比例 (%)	表决权比例 (%)	是否合并报表	少数股东权益	少数股东权益中用于冲减少数股东损益的金额
上海申友电器设备有限公司	全资子公司	中国上海	生产	1,659,540.00	生产、销售低压电器柜、控制柜台、配套仪表及零部件	1,659,540.00	-	100.00	100.00	是	-	-
上海精工游丝有限公司	合资子公司	中国上海	生产	6,224,008.00	生产、销售游丝系列产品及售后服务	4,668,006.00	-	75.00	75.00	是	89,189.65	12,047.61
上海麦克林电子有限公司	合资子公司	中国上海	生产	美元 7,100,000.00	生产、销售文字信息处理机及小型控制系统	美元 5,325,000.00	88,369,399.71	75.00	75.00	是	-	-
上海自九量具有限公司(注 1)	合资子公司	中国上海	生产	630,000.00	生产、销售机械量具、电子量具及售后服务	-	-	-	-	是	-	-

注 1：该公司股权于本年全部对外转让。

2、本年出售丧失控制权的股权而减少子公司

子公司	出售日	损益确认方法
上海自九量具有限公司	2010 年 05 月 27 日	转让价款与出售日所占净资产份额的差额

(五) 合并财务报表项目附注**1、货币资金**

项目	年末数			年初数		
	外币金额	折算汇率	人民币元	外币金额	折算汇率	人民币元
现金：						
人民币	247,477.46	1.0000	247,477.46	476,927.24	1.0000	476,927.24
银行存款：						
人民币	155,515,119.56	1.0000	155,515,119.56	146,432,887.74	1.0000	146,432,887.74
美元	35.02	6.6227	231.91	53.51	6.8282	365.38
其他货币资金：						
人民币	22,297,809.10	1.0000	22,297,809.10	35,131,247.52	1.0000	35,131,247.52
合计			178,060,638.03			182,041,427.88

其中受限制货币资金的情况如下：

项目	人民币元	
	年末数	年初数
其他货币资金		
-履约保证金	20,848,715.27	32,949,595.24
-其他	1,250,000.00	-
合计	22,098,715.27	32,949,595.24

2、应收票据**(1) 应收票据分类**

种类	人民币元	
	年末数	年初数
银行承兑汇票	19,956,018.82	30,434,771.25
商业承兑汇票	-	1,879,041.00
合计	19,956,018.82	32,313,812.25

(2) 年末公司已质押的应收票据情况：

人民币元				
出票单位名称	出票日期	到期日	金额	备注
无				

(3) 因出票人无力履约而将票据转为应收账款的票据，以及年末公司已经背书给他方但尚未到期的票据情况

人民币元				
出票单位名称	出票日期	到期日	金额	备注
因出票人无力履约而将票据转为应收账款的票据				
无				
年末公司已经背书给其他方但尚未到期的票据				
江西景德镇发电厂	18/11/2010	18/05/2011	2,954,900.00	

杭州利时化肥有限公司	10/09/2010	10/03/2011	2,000,000.00	
重庆中节能三峰能源有限公司	21/09/2010	21/03/2011	2,000,000.00	
江苏索普(集团)有限公司	13/07/2010	14/01/2011	1,734,300.00	
舞钢市金盛元物资有限公司	21/09/2010	21/03/2011	1,500,000.00	
合计			10,189,200.00	

注：仅列示金额最大前五项的年末公司已背书给其他方但尚未到期的票据。

3、应收股利

人民币元

项目	年初数	本年增加	本年减少	年末数	未收回的原因	相关款项是否发生减值
账龄一年以内的应收股利	3,300,170.92	9,813,138.25	13,113,309.17	-		
其中：(1) 上海市西门子工业自动化有限公司	3,299,597.00	3,306,678.00	6,606,275.00	-		
(2) 千野测控设备(昆山)有限公司	573.92	334,937.74	335,511.66	-		
(3) 上海大华-千野仪表有限公司	-	189,024.52	189,024.52	-		
(4) 上海横河电机有限公司	-	2,523,430.88	2,523,430.88	-		
(5) 上海自仪九仪表有限公司	-	200,000.00	200,000.00	-		
(6) 上海埃斯凯变压器有限公司	-	3,229,025.11	3,229,025.11	-		
(7) 交通银行股份有限公司	-	30,042.00	30,042.00	-		
账龄一年以上的应收股利	90,798.60	-	76,800.00	13,998.60		
其中：(1) 上海胜谊仪表变压器有限公司	76,800.00	-	76,800.00	-		
(2) 上海上自仪仪表机械制造有限公司	13,998.60	-	-	13,998.60	未支付	否
合计	3,390,969.52	9,813,138.25	13,190,109.17	13,998.60		

4、应收账款

(1) 应收账款按种类披露:

人民币元

种类	年末数				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的应收账款	272,785,978.52	36.24	111,673,163.81	40.94	254,836,186.91	34.99	114,083,327.97	44.77
单项金额虽不重大但单项计提坏账准备的应收账款	303,637,585.39	40.34	18,739,459.37	6.17	312,542,925.19	42.91	19,912,380.74	6.37
按组合计提坏账准备的应收账款								
单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款	176,246,093.45	23.42	168,357,662.14	95.52	160,987,785.85	22.10	158,436,927.23	98.42
合计	752,669,657.36	100.00	298,770,285.32	39.69	728,366,897.95	100.00	292,432,635.94	40.15

应收账款账龄如下:

人民币元

账龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内	317,463,197.66	42.18	5,940,472.62	375,511,176.47	51.56	9,101,392.48
1 至 2 年	117,612,440.28	15.63	8,355,285.20	56,812,799.77	7.80	7,678,666.98
2 至 3 年	28,613,262.16	3.80	4,443,701.55	19,975,826.03	2.74	4,470,193.73
3 至 4 年	14,143,472.20	1.88	8,225,501.02	9,930,869.28	1.36	6,307,162.46
4 至 5 年	8,997,716.53	1.20	7,333,806.40	5,148,199.84	0.71	4,070,379.86
5 年以上	265,839,568.53	35.31	264,471,518.53	260,988,026.56	35.83	260,804,840.43
合计	752,669,657.36	100.00	298,770,285.32	728,366,897.95	100.00	292,432,635.94

应收账款种类的说明:

本集团将金额在人民币 5,000,000.00 元以上的应收账款确认为单项金额重大的应收账款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以内的应收账款确认为单项金额不重大但单项计提坏账准备的应收账款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以上的应收账款确认为单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款。

年末单项金额虽不重大但单项计提坏账准备的应收账款:

人民币元

应收账款内容	账面余额	坏账金额	计提比例 (%)	理由
安徽海螺川崎工程有限公司	4,768,001.00	367,369.47	7.70	回收期较长
华能新疆阜康热电有限责任公司	4,500,000.00	270,000.00	6.00	回收期较长
东风汽车公司热电厂	4,472,252.41	1,165,712.91	26.07	回收期较长
上海外高桥发电有限公司	4,148,072.00	349,204.32	8.42	回收期较长
合计	17,888,325.41	2,152,286.70		

除上述项目外,其它金额虽不重大但单项计提坏账准备的应收账款数量众多但均金额较小。

单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款:

人民币元

账龄	年末数			年初数		
	金额	比例 (%)	坏账准备	金额	比例 (%)	坏账准备
3 至 4 年	13,873,472.20	7.87	8,225,501.02	7,203,381.12	4.47	5,042,366.78
4 至 5 年	8,206,216.53	4.66	7,333,806.40	3,898,442.94	2.43	3,508,598.66
5 年以上	154,166,404.72	87.47	152,798,354.72	149,885,961.79	93.10	149,885,961.79
合计	176,246,093.45	100.00	168,357,662.14	160,987,785.85	100.00	158,436,927.23

(2) 本年转回或收回情况

人民币元

应收账款内容	转回或收回原因	确定原坏账准备的依据	转回或收回前累计已计提坏账准备金额	转回或收回金额
无				
合计				

(3) 本报告期实际核销的应收账款情况。

人民币元

单位名称	应收账款性质	核销金额	核销原因	是否因关联交易产生
无				
合计				

(4) 本报告期应收账款中持有公司 5%(含 5%) 以上表决权股份的股东单位情况

人民币元

单位名称	年末数		年初数	
	金额	计提坏账金额	金额	计提坏账金额
上海电气(集团)总公司	422,200.00	-	259,200.00	-

(5) 应收账款金额前五名单位情况

人民币元

单位名称	与本集团关系	金额	年限	占应收账款总额的比例(%)
美国麦克林电子有限公司	本公司子公司之少数股东	111,673,163.81	5 年以上	14.84
上海电气集团股份有限公司	相对控股股东所属企业	70,817,155.21	4 年以内	9.41
上海冶金矿山机械厂	相对控股股东所属企业	17,199,822.60	3 年以内	2.28
大唐林州热电有限责任公司	无关联关系	12,850,000.00	1 年以内	1.71
上海环保工程成套有限公司	相对控股股东所属企业	9,166,500.00	5 年以内	1.22
合计		221,706,641.62		29.46

(6) 应收关联方账款情况

人民币元

单位名称	与本公司关系	金额	占应收账款总额的比例 (%)
美国麦克林集团公司	本公司子公司之少数股东	111,673,163.81	14.84
上海电气集团股份有限公司	相对控股股东所属企业	70,817,155.21	9.41
上海冶金矿山机械厂	相对控股股东所属企业	17,199,822.60	2.28
上海环保工程成套有限公司	相对控股股东所属企业	9,166,500.00	1.22
上海西门子工业自动化有限公司	其他投资	4,085,676.64	0.54
上海电气电站设备有限公司	相对控股股东所属企业	3,054,189.95	0.40
上海锅炉厂有限公司	相对控股股东所属企业	1,925,512.02	0.26
国核自仪系统工程有限公司	联营公司	1,894,100.00	0.25
上海自仪九仪表有限公司	联营公司	867,840.18	0.12
上海亚华印刷机械有限公司	相对控股股东所属企业	780,440.00	0.10
上海轨道交通设备发展有限公司	相对控股股东所属企业	608,860.02	0.08
上海电气石川岛电站环保工程有限公司	相对控股股东所属企业	474,000.00	0.06
上海电气(集团)电站服务中心	相对控股股东所属企业	449,040.00	0.06
上海电气(集团)总公司	相对控股股东所属企业	422,200.00	0.06
上海电气(集团)长江公司	相对控股股东所属企业	240,750.00	0.03
上海电气南通水处理有限公司	相对控股股东所属企业	126,000.00	0.02
上海电气风电设备有限公司	相对控股股东所属企业	91,725.50	0.01
上海重型机器厂有限公司	相对控股股东所属企业	65,114.00	0.01
上海四方锅炉厂	相对控股股东所属企业	57,711.00	0.01
合计		223,999,800.93	29.76

5、其他应收款

(1) 其他应收款按种类披露:

人民币元

种类	年末数				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的其他应收款	20,191,050.14	16.52	16,378,627.74	81.12	14,511,916.79	11.24	10,699,494.39	73.73
单项金额虽不重大但单项计提坏账准备的其他应收款	21,684,124.33	17.74	408,652.71	1.88	32,031,541.32	24.81	4,945,576.24	15.44
按组合计提坏账准备的其他应收款								
单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款	80,366,486.59	65.74	79,846,962.92	99.35	82,562,496.81	63.95	82,266,564.08	99.64
合计	122,241,661.06	100.00	96,634,243.37	79.05	129,105,954.92	100.00	97,911,634.71	75.84

其他应收款账龄如下：

人民币元

账龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内	14,782,297.98	12.09	59,371.98	23,121,572.22	17.91	512,277.06
1 至 2 年	6,270,421.02	5.13	339,851.75	3,626,126.37	2.81	215,916.94
2 至 3 年	631,405.33	0.52	9,428.97	906,825.20	0.70	383,757.01
3 至 4 年	251,773.03	0.20	184,779.61	768,248.91	0.60	729,729.80
4 至 5 年	376,717.47	0.31	328,075.33	1,033,964.24	0.80	666,398.81
5 年以上	99,929,046.23	81.75	95,712,735.73	99,649,217.98	77.18	95,403,555.09
合计	122,241,661.06	100.00	96,634,243.37	129,105,954.92	100.00	97,911,634.71

其他应收款种类的说明：

本集团将金额在人民币 5,000,000.00 元以上的其他应收款确认为单项金额重大的其他应收款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以内的其他应收款确认为单项金额不重大但单项计提坏账准备的其他应收款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以上的其他应收款确认为单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款。

年末单项金额虽不重大但单项计提坏账准备的其他应收款：

人民币元

其他应收款内容	账面余额	坏账金额	计提比例 (%)	理由
上海金波弹性元件有限公司	2,232,650.52	-	-	可回收
上海米欧仪表机械制造公司	754,000.00	-	-	可回收
上海宙生仪表机电工程有限公司	451,154.15	-	-	可回收
中国核电工程有限公司	200,512.80	-	-	可回收
合计	3,638,317.47	-	-	

除上述项目外，其它金额虽不重大但单项计提坏账准备的其他应收款数量众多但均金额较小。

单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款：

人民币元

账龄	年末数			年初数		
	金额	比例 (%)	坏账准备	金额	比例 (%)	坏账准备
3 至 4 年	251,773.03	0.31	184,779.60	742,453.69	0.90	519,717.58
4 至 5 年	376,717.47	0.47	328,075.33	731,966.15	0.89	658,769.53
5 年以上	79,737,996.09	99.22	79,334,107.99	81,088,076.97	98.21	81,088,076.97
合计	80,366,486.59	100.00	79,846,962.92	82,562,496.81	100.00	82,266,564.08

(2) 本年转回或收回情况

人民币元

其他应收款内容	转回或收回原因	确定原坏账准备的依据	转回或收回前累计已计提坏账准备金额	转回或收回金额
无				
合计				

(3) 本报告期实际核销的其他应收款情况

人民币元

单位名称	其他应收款性质	核销金额	核销原因	是否因关联交易产生
苏州新民塔陵有限公司	代垫费用	1,629,444.26	无法收回	否
其他	代垫费用	516,373.02	无法收回	否
合计		2,145,817.28		

(4) 其他应收款余额中应收持有本公司 5%(含 5%)以上表决权股份的股东单位情况

人民币元

单位名称	年末数		年初数	
	金额	计提坏账金额	金额	计提坏账金额
无	-	-	-	-
合计	-	-	-	-

(5) 金额较大的其他应收款的性质或内容

本集团金额较大的其他应收款主要包括应收暂支款、委托贷款和租赁押金等。

(6) 其他应收款金额前五名单位情况：

人民币元

单位名称	与本集团关系	金额	年限	占其他应收款总额的比例 (%)
浦东发展银行徐汇支行	无关联关系	9,500,000.00	5 年以上	7.77
上海昭和通讯电子有限公司	无关联关系	5,679,133.35	5 年以上	4.65
上海上自仪转速表仪表电机有限公司	联营企业	5,011,916.79	5 年以上	4.10
上海金波弹性元件有限公司	无关联关系	2,232,650.52	1 至 2 年	1.82
临沂市中南工程有限公司	无关联关系	2,089,810.35	5 年以上	1.71
合计		24,513,511.01	-	20.05

(7) 应收关联方款项

人民币元

单位名称	与本公司关系	金额	占其他应收款总额的比例 (%)
上海上自仪转速表仪表电机有限公司	联营企业	5,011,916.79	4.10
上海横河电机有限公司	联营企业	587,622.05	0.48
上海市西门子工业自动化有限公司	其他投资	275,855.88	0.23
上海上自仪九仪表有限公司	联营企业	59,738.30	0.05
合计		5,935,133.02	4.86

6、预付款项

(1) 预付款项账龄如下：

人民币元

账龄	年末数		年初数	
	金额	比例(%)	金额	比例(%)
1 年以内	66,042,488.39	94.59	66,684,074.92	91.06
1 至 2 年	3,645,719.97	5.22	4,829,000.43	6.59
2 至 3 年	99,533.26	0.14	720,049.57	0.98
3 年以上	32,960.26	0.05	1,000,653.57	1.37
合计	69,820,701.88	100.00	73,233,778.49	100.00

预付款项账龄的说明：超过一年预付款项系交易未完成。

(2) 预付款项金额前五名单位情况：

人民币元

单位名称	与本集团关系	金额	年限
上海仪气仪表系统工程有限公司	无关联关系	4,433,877.72	2 年以内
上海蓝艺自动化控制设备有限公司	无关联关系	2,635,944.59	1 年以内
上海上仪国际贸易有限公司	无关联关系	2,600,000.00	1 年以内
上海昱诺自动化设备销售中心	无关联关系	2,399,898.99	1 年以内
上海特浦仪表成套设备有限公司	无关联关系	1,934,900.58	1 年以内
合计		14,004,621.88	

预付款项主要单位说明：主要系设备供货商。

(3) 预付款项余额中无预付持有本公司 5%(含 5%)以上表决权股份的股东的款项。

人民币元

单位名称	年末数		年初数	
	金额	计提坏账金额	金额	计提坏账金额
无				
合计				

(4) 预付款项的说明：

人民币元

类别	年末数	年初数
单项金额重大的预付款项	-	-
单项金额不重大但按信用风险特征组合后该组合的风险较大的预付款项	32,960.26	1,000,653.57
其他不重大的预付款项	69,787,741.62	72,233,124.92
合计	69,820,701.88	73,233,778.49

预付款项种类的说明：

本集团将金额在人民币 5,000,000.00 元以上的预付款项确认为单项金额重大的预付款项。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以上的预付款项确认为单项金额不重大但按信用风险特征组合后该组合的风险较大的预付款项。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以内的预付款项确认为其他不重大的预付款项。

7、存货

(1) 存货分类

人民币元

存货种类	年末数			年初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
原材料	69,067,711.08	6,133,862.88	62,933,848.20	69,202,121.69	6,264,318.64	62,937,803.05
在产品	73,932,335.23	3,030,584.31	70,901,750.92	88,899,749.86	3,030,584.31	85,869,165.55
库存商品	43,210,176.99	7,164,917.07	36,045,259.92	40,594,159.38	8,301,312.14	32,292,847.24
发出商品	6,233,165.95	180,372.81	6,052,793.14	15,405,872.69	396,029.68	15,009,843.01
合计	192,443,389.25	16,509,737.07	175,933,652.18	214,101,903.62	17,992,244.77	196,109,658.85

(2) 存货跌价准备

人民币元

存货种类	年初账面余额	本年计提	本年减少		年末账面余额
			转回	转销	
原材料	6,264,318.64	-	-	130,455.76	6,133,862.88
在产品	3,030,584.31	-	-	-	3,030,584.31
库存商品	8,301,312.14	-	111,421.02	1,024,974.05	7,164,917.07
发出商品	396,029.68	-	215,656.87	-	180,372.81
合计	17,992,244.77	-	327,077.89	1,155,429.81	16,509,737.07

(3) 存货跌价准备情况

项目	计提存货跌价准备的依据	本年转回存货跌价准备的原因	本年转回金额占该项存货年末余额的比例
原材料	成本与可变现净值孰低	本年无转回	0.00%
在产品	成本与可变现净值孰低	本年无转回	0.00%
库存商品	成本与可变现净值孰低	价值回升	0.26%
发出商品	成本与可变现净值孰低	价值回升	3.46%

8、可供出售金融资产

(1) 可供出售金融资产情况

人民币元

项目	年末公允价值	年初公允价值
可供出售债券	-	-
可供出售权益工具	823,150.80	1,404,463.50
其他	-	-
合计	823,150.80	1,404,463.50

本报告期末可供出售权益工具的公允价值参照上海证券交易所年末的收盘价确定。

(2) 本年无可供出售金融资产分类为其他类别金融资产。

9、对合营企业投资和联营企业投资

人民币元

被投资单位名称	本企业 持股比例 (%)	本企业在被 投资单位 表决权比例 (%)	年末 资产总额	年末 负债总额	年末 净资产总额	本年营业 收入总额	本年 净利润
一、合营企业							
上海大华-千野仪表有限公司	50.00	50.00	27,878,711.13	9,100,856.93	18,777,854.20	33,433,052.02	1,032,954.42
二、联营企业							
国核自仪系统工程有 限公司	49.00	49.00	119,388,624.79	62,204,899.97	57,183,724.82	12,576,592.56	-26,146,790.10
上海上自仪仪表机械 制造有限公司	44.44	44.44	29,177.39	3,361,224.77	-3,332,047.38	116,999.52	-466,234.78
上海横河电机有限公 司	40.00	40.00	117,265,891.32	35,057,403.42	82,208,487.90	181,532,146.84	11,167,405.38
上海自仪九仪表有限 公司	40.32	40.32	18,790,513.88	9,762,402.68	9,028,111.20	21,919,708.77	1,009,297.27
上海上自仪转速表仪 表电机有限公司	40.00	40.00	11,001,188.24	14,047,183.51	-3,045,995.27	13,467,162.21	-672,555.02
上海康茂胜气动控制 元件有限公司	40.00	40.00	72,928,352.45	11,764,663.35	61,163,689.10	105,315,331.93	1,494,271.00
上海康茂胜自动控制 有限公司	40.00	40.00	72,961,966.82	35,310,150.60	37,651,816.22	97,993,231.68	6,750,061.79
千野测控设备(昆山) 有限公司	20.00	20.00	42,705,446.34	21,297,071.58	21,408,374.76	65,639,896.60	5,646,263.11

合营企业、联营企业的重要会计政策、会计估计与公司的会计政策、会计估计不存在重大差异。

10、长期股权投资

(1) 长期股权投资明细如下：

人民币元

被投资单位	核算方法	投资成本	年初余额	本年增减变动	年末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	年末减值准备余额	本年计提减值准备	本年现金红利
合营企业											
上海大华-千野仪表有限公司	权益法	5,805,000.00	9,088,477.91	300,449.19	9,388,927.10	50.00	50.00	无	-	-	189,024.52
合营企业小计		-	9,088,477.91	300,449.19	9,388,927.10	-	-		-	-	189,024.52
联营企业											
国核自仪系统工程有限公司	权益法	49,000,000.00	6,531,952.31	21,488,072.85	28,020,025.16	49.00	49.00	无	-	-	-
上海上自仪表机械制造有限公司	权益法	400,000.00	-	-	-	44.44	44.44	无	-	-	-
上海横河电机有限公司	权益法	12,937,203.00	31,354,158.51	1,529,236.65	32,883,395.16	40.00	40.00	无	-	-	2,523,430.88
上海上自仪调节器有限公司(注1)	权益法	400,000.00	-	-	-	40.00	40.00	无	-	-	-
上海胜谊仪表变压器有限公司(注1)	权益法	320,000.00	152,658.29	-152,658.29	-	40.00	40.00	无	-	-	-
上海自仪九仪表有限公司	权益法	1,000,000.00	3,433,172.98	206,961.46	3,640,134.44	40.32	40.32	无	-	-	200,000.00
上海上自仪转速表仪表电机有限公司	权益法	680,000.00	-	-	-	40.00	40.00	无	-	-	-
上海康茂胜气动控制元件有限公司	权益法	5,395,394.00	23,927,538.08	537,937.56	24,465,475.64	40.00	40.00	无	-	-	-
上海康茂胜自动控制有限公司	权益法	6,952,680.00	12,879,994.02	2,180,732.47	15,060,726.49	40.00	40.00	无	-	-	-
千野测控设备(昆山)有限公司	权益法	2,648,640.00	3,511,284.20	770,390.75	4,281,674.95	20.00	20.00	无	-	-	334,937.74
联营企业小计		-	81,790,758.39	26,560,673.45	108,351,431.84	-	-		-	-	3,058,368.62
其他投资											
上海市西门子工业自动化有限公司	成本法	2,398,080.00	2,398,080.00	-	2,398,080.00	10.00	10.00	无	-	-	3,306,678.00
上海埃斯凯变压器有限公司	成本法	6,860,961.99	6,860,961.99	-	6,860,961.99	12.22	12.22	无	-	-	3,229,025.11
其他	成本法	7,624,970.00	7,624,970.00	-	7,624,970.00	-	-	无	7,474,970.00	-	-
其他投资小计		-	16,884,011.99	-	16,884,011.99	-	-		7,474,970.00	-	6,535,703.11
合计		-	107,763,248.29	26,861,122.64	134,624,370.93	-	-		7,474,970.00	-	9,783,096.25

注1：该公司股权于本年全部对外转让。

(2) 向投资企业转移资金的能力受到限制的有关情况

本集团长期股权投资向投资企业转移资金能力未受到限制。

(3) 未确认的投资损失的详细情况如下:

被投资单位	本年数		上年数	
	本年未确认 投资损失	累计未确认 投资损失	本年未确认 投资损失	累计未确认 投资损失
上海上自仪器仪表机械制造有限公司	207,194.74	1,480,761.86	108,125.97	1,273,567.12
上海上自仪调节器有限公司(注)	-	-	-	595,130.56
上海上自仪转速表仪表电机有限公司	269,022.01	1,218,398.11	615,684.11	949,376.10
合计	476,216.75	2,699,159.97	723,810.08	2,818,073.78

注: 本年对该公司股权全部对外转让。

11、固定资产

(1) 固定资产情况

项目	年初账面余额	本年增加		本年减少	年末账面余额
		本年新增	本年计提		
一、账面原值合计:	313,840,656.64		79,564,430.82	12,023,368.78	381,381,718.68
其中: 房屋及建筑物	57,469,780.94		-	-	57,469,780.94
机器设备	147,288,581.28		22,536,789.95	4,486,352.65	165,339,018.58
运输设备	22,778,970.67		210,537.61	5,716,889.35	17,272,618.93
其他设备	85,556,143.75		55,499,888.78	1,820,126.78	139,235,905.75
固定资产装修	747,180.00		1,317,214.48	-	2,064,394.48
		本年新增	本年计提		
二、累计折旧合计:	193,533,954.49	-	13,074,635.64	9,663,463.39	196,945,126.74
其中: 房屋及建筑物	28,530,123.27	-	1,184,128.10	-	29,714,251.37
机器设备	98,530,142.38	-	5,156,305.82	4,303,530.00	99,382,918.20
运输设备	12,744,351.49	-	1,847,112.04	4,685,690.74	9,905,772.79
其他设备	53,256,063.73	-	4,776,915.43	674,242.65	57,358,736.51
固定资产装修	473,273.62	-	110,174.25	-	583,447.87
三、固定资产账面净值合计	120,306,702.15		-	-	184,436,591.94
其中: 房屋及建筑物	28,939,657.67		-	-	27,755,529.57
机器设备	48,758,438.90		-	-	65,956,100.38
运输设备	10,034,619.18		-	-	7,366,846.14
其他设备	32,300,080.02		-	-	81,877,169.24
固定资产装修	273,906.38		-	-	1,480,946.61
四、减值准备合计	17,943,316.73		-	81,047.89	17,862,268.84
其中: 房屋及建筑物	8,140,057.53		-	-	8,140,057.53
机器设备	5,265,204.00		-	35,894.20	5,229,309.80
运输设备	515,995.25		-	39,241.18	476,754.07
其他设备	4,022,059.95		-	5,912.51	4,016,147.44
固定资产装修	-		-	-	-
五、固定资产账面价值合计	102,363,385.42		-	-	166,574,323.10
其中: 房屋及建筑物	20,799,600.14		-	-	19,615,472.04
机器设备	43,493,234.90		-	-	60,726,790.58
运输设备	9,518,623.93		-	-	6,890,092.07
其他设备	28,278,020.07		-	-	77,861,021.80
固定资产装修	273,906.38		-	-	1,480,946.61

本年折旧额人民币 13,074,635.64 元。

本年由在建工程转入固定资产原价为人民币 75,882,641.28 元。

账面原值本年减少中，因处置而减少人民币 10,350,727.46 元，因出售子公司而减少人民币 1,672,641.33 元。

累计折旧本年减少中，因处置而减少人民币 8,401,666.69 元，因出售子公司而减少人民币 1,261,796.70 元。

(2) 本集团无暂时闲置的固定资产。

(3) 本集团无通过融资租赁租入的固定资产。

(4) 通过经营租赁租出的固定资产情况

人民币元		
项目	年末数	年初数
机器设备	-	1,641,370.55

(5) 未办妥产权证书的固定资产情况

人民币元			
项目	金额	未办妥产权证书原因	预计办结产权证书时间
房屋及建筑物	3,027,612.78	相关的房屋建筑物的过房手续尚未办妥，其权证记载的权利人仍为公司原控股股东上海仪电控股(集团)公司。	房地产过户资料已交房地产交易中心并已受理，目前正在办理过程中。
房屋及建筑物	2,874,838.74	相关的房屋建筑物的过房手续尚未办妥，其权证记载的权利人仍为公司原控股股东上海仪电控股(集团)公司。	已制定落实方案，将与原大股东仪电控股集团(集团)公司商量协助办理过户手续。
房屋及建筑物	2,366,098.11	相关的房屋建筑物的过房手续尚未办妥，其权证记载的权利人仍为公司原控股股东上海仪电控股(集团)公司。	已制定落实方案，将与原大股东仪电控股集团(集团)公司商量协助办理过户手续。
合计	8,268,549.63		

12、在建工程

(1) 在建工程明细如下:

人民币元

项目	年末数			年初数		
	账面余额	减值准备	账面净值	账面余额	减值准备	账面净值
大型火电项目	-	-	-	58,424,151.55	-	58,424,151.55
大型核电数字化项目	29,236,406.32	-	29,236,406.32	4,674,272.17	-	4,674,272.17
引进绘图仪	2,899,384.35	2,899,384.35	-	2,899,384.35	2,899,384.35	-
事故顺序记录仪	2,378,485.90	2,378,485.90	-	2,378,485.90	2,378,485.90	-
电站装备的现场总线控制系统关键技术研究	-	-	-	1,893,999.68	-	1,893,999.68
SIMAX 测试系统	5,775,586.54	-	5,775,586.54	473,464.00	-	473,464.00
C2 主控室仿真项目 SUPMAX 系统卡件改进	-	-	-	177,619.30	-	177,619.30
双加标定	131,878.72	131,878.72	-	131,878.72	131,878.72	-
SIPHD 实时数据平台接口开发	1,981,518.35	-	1,981,518.35	80,000.00	-	80,000.00
SUPMAX800D 控制系统	5,991,673.44	-	5,991,673.44	358.98	-	358.98
流量自动检测系统	644,444.44	-	644,444.44	-	-	-
多样性驱动系统(核电 DAS)	858,835.34	-	858,835.34	-	-	-
SUPMAX800D 卡件开发	199,024.64	-	199,024.64	-	-	-
统一监控平台接口开发	2,001,154.24	-	2,001,154.24	-	-	-
核电 SOE 系统	1,008,424.99	-	1,008,424.99	-	-	-
办公自动化系统	683,351.48	-	683,351.48	-	-	-
其他	444,231.71	59,403.10	384,828.61	475,500.49	59,403.10	416,097.39
合计	54,234,400.46	5,469,152.07	48,765,248.39	71,609,115.14	5,469,152.07	66,139,963.07

(2) 重大在建工程项目变动情况

人民币元

项目名称	年初数	本年增加	本年转入固定资产	本年其他减少	年末数	预算数	工程投入占预算比例(%)	工程进度(%)	利息资本化累计金额	其中: 本年利息资本化金额	本年利息资本化率(%)	资金来源
大型火电项目	58,424,151.55	14,990,563.96	73,414,715.51	-	-	107,800,000.00	68.10	100	7,471,918.68	4,783,597.22	6.09	贷款/自有
大型核电数字化项目	4,674,272.17	24,562,134.15	-	-	29,236,406.32	167,000,000.00	17.51	17.51	6,202,231.37	4,492,427.15	5.99	贷款
电站装备的现场总线控制系统关键技术研究	1,893,999.68	-	1,893,999.68	-	-	2,000,000.00	94.70	100	-	-	-	自有
SIMAX 测试系统	473,464.00	5,302,122.54	-	-	5,775,586.54	6,000,000.00	96.26	96.26	-	-	-	自有
SIPHD 实时数据平台接口开发	80,000.00	1,901,518.35	-	-	1,981,518.35	2,000,000.00	99.08	99.08	-	-	-	自有
SUPMAX800D 控制系统	358.98	5,991,314.46	-	-	5,991,673.44	6,000,000.00	99.86	99.86	-	-	-	自有
统一监控平台接口开发	-	2,001,154.24	-	-	2,001,154.24	2,000,000.00	100.06	99.99	-	-	-	自有
核电 SOE 系统	-	1,008,424.99	-	-	1,008,424.99	1,000,000.00	100.84	70.00	-	-	-	自有
合计	65,546,246.38	55,757,232.69	75,308,715.19	-	45,994,763.88	-	-	-	13,674,150.05	9,276,024.37	-	-

注: 仅披露重大在建工程的变动情况。

(3) 在建工程减值准备

人民币元

项目	年初数	本年增加	本年减少	年末数	计提原因
技改项目	59,403.10	-	-	59,403.10	长期停工
双加标定	131,878.72	-	-	131,878.72	长期停工
事故顺序记录仪	2,378,485.90	-	-	2,378,485.90	长期停工
引进绘图仪	2,899,384.35	-	-	2,899,384.35	长期停工
合计	5,469,152.07	-	-	5,469,152.07	

(4) 重大在建工程的工程进度情况

人民币元

项目	金额	工程进度	备注
大型火电项目	-	100%	已经全部转入固定资产
大型核电数字化项目	29,236,406.32	17.51%	

13、无形资产

(1) 无形资产情况

人民币元

项目	年初账面余额	本年增加	本年减少	年末账面余额
一、账面原值合计	28,659,033.34	12,590,400.32	-	41,249,433.66
土地使用权	23,144,726.14	12,320,000.00	-	35,464,726.14
电脑软件	1,983,096.00	270,400.32	-	2,253,496.32
专有技术	3,531,211.20	-	-	3,531,211.20
二、累计摊销合计	7,964,406.76	1,013,191.55	-	8,977,598.31
土地使用权	3,545,018.35	805,855.72	-	4,350,874.07
电脑软件	1,972,796.18	64,379.86	-	2,037,176.04
专有技术	2,446,592.23	142,955.97	-	2,589,548.20
三、无形资产账面净值合计	20,694,626.58	-	-	32,271,835.35
土地使用权	19,599,707.79	-	-	31,113,852.07
电脑软件	10,299.82	-	-	216,320.28
专有技术	1,084,618.97	-	-	941,663.00
四、减值准备合计	941,663.00	-	-	941,663.00
土地使用权	-	-	-	-
电脑软件	-	-	-	-
专有技术	941,663.00	-	-	941,663.00
五、无形资产账面净额合计	19,752,963.58	-	-	31,330,172.35
土地使用权	19,599,707.79	-	-	31,113,852.07
电脑软件	10,299.82	-	-	216,320.28
专有技术	142,955.97	-	-	-

本年摊销额人民币 1,013,191.55 元。

注：年末账面价值人民币 16,359,214.56 元的土地使用权属于本集团，相关房地产所有权证还在上海仪电控股(集团)名下。

(2) 公司开发项目支出

人民币元

项目	年初数	本年增加	本年减少		年末数
			计入当期损益	确认为无形资产	
超超临界火电机组项目等	-	49,598,782.03	46,688,055.15	-	2,910,726.88
合计	-	49,598,782.03	46,688,055.15	-	2,910,726.88

本年开发支出占本年研究开发项目支出总额的比例 5.87%。

本集团期末无通过公司内部研发形成的无形资产。

14、长期待摊费用

人民币元

项目	年初数	本年增加额	本年摊销额	其他减少额	年末余额	其他减少原因
经营租入固定资产装修费	1,255,858.39	1,188,584.95	775,454.51	-	1,668,988.83	-
合计	1,255,858.39	1,188,584.95	775,454.51	-	1,668,988.83	-

15、递延所得税资产/递延所得税负债

(一) 递延所得税资产和递延所得税负债以抵销后的净额列示

(1) 互抵后的递延所得税资产或负债及对应的互抵后可抵扣或应纳税暂时性差异

人民币元

项目	报告年末互抵后的递延所得税资产或负债	报告年末互抵后的可抵扣或应纳税暂时性差异	报告年初互抵后的递延所得税资产或负债	报告年初互抵后的可抵扣或应纳税暂时性差异
递延所得税资产：				
资产减值准备	2,325,298.22	15,403,811.43	1,371,901.80	8,823,929.03
开办费	-	-	-	-
可抵扣亏损	-	-	-	-
递延收益	-	-	5,053,800.00	33,692,000.00
小计	2,325,298.22	15,403,811.43	6,425,701.80	42,515,929.03
递延所得税资产与递延所得税负债抵消	93,734.82	-	-	-
递延所得税资产余额	2,231,563.40	-	6,425,701.80	-
递延所得税负债：				
交易性金融工具、衍生金融工具的估值	-	-	-	-
计入其他综合收益的可供出售金融资产公允价值变动	93,734.82	624,898.80	180,931.73	1,206,211.50
小计	93,734.82	624,898.80	180,931.73	1,206,211.50
递延所得税资产与递延所得税负债抵消	93,734.82	-	-	-
递延所得税负债余额	-	-	180,931.73	-

(2) 递延所得税资产和递延所得税负债互抵明细

人民币元

项目	互抵金额
本年数:	93,734.82
上年数:	-

(3) 未确认递延所得税资产明细

人民币元

项目	年末数	年初数
可抵扣暂时性差异	428,258,508.24	431,341,688.19
可抵扣亏损	-	19,772,708.52
合计	428,258,508.24	451,114,396.71

(4) 未确认递延所得税资产的可抵扣亏损将于以下年度到期

人民币元

年份	年末数	年初数
2010 年	-	8,830,255.73
2011 年	-	2,377,491.92
2012 年	-	8,564,960.87
2013 年	-	-
2014 年	-	-
2015 年	-	-
合计	-	19,772,708.52

16、资产减值准备明细

人民币元

项目	年初账面余额	本年增加	本年减少		年末账面余额
			转回	转销(注)	
一、坏账准备(注)	390,344,270.65	7,406,495.56	-	2,346,237.52	395,404,528.69
二、存货跌价准备	17,992,244.77	-	327,077.89	1,155,429.81	16,509,737.07
三、可供出售金融资产减值准备	-	-	-	-	-
四、持有至到期投资减值准备	-	-	-	-	-
五、长期股权投资减值准备	7,474,970.00	-	-	-	7,474,970.00
六、投资性房地产减值准备	-	-	-	-	-
七、固定资产减值准备	17,943,316.73	-	-	81,047.89	17,862,268.84
八、工程物资减值准备	-	-	-	-	-
九、在建工程减值准备	5,469,152.07	-	-	-	5,469,152.07
十、生产性生物资产减值准备	-	-	-	-	-
其中：成熟生产性生物资产减值准备	-	-	-	-	-
十一、油气资产减值准备	-	-	-	-	-
十二、无形资产减值准备	941,663.00	-	-	-	941,663.00
十三、商誉减值准备	-	-	-	-	-
十四、其他	-	-	-	-	-
合计	440,165,617.22	7,406,495.56	327,077.89	3,582,715.22	443,662,319.67

注：坏账准备本年转销中，因合并范围变更而减少坏账准备人民币 200,420.24 元。

17、短期借款

(1) 短期借款分类:

项目	人民币元	
	年末数	年初数
信用借款	12,139,446.21	1,489,018.86
质押借款	-	1,669,963.78
保证借款(注)	413,500,000.00	368,500,000.00
合计	425,639,446.21	371,658,982.64

注：年末保证借款由上海电气(集团)总公司提供担保。

(2) 已到期未偿还的短期借款情况:

贷款单位	借款金额	借款利率	借款资金用途	未按期偿还原因	人民币元
					预计还款期
中国建设银行	1,089,018.86	注			
其他	400,000.00	注			
合计	1,489,018.86				

注：短期借款中人民币 1,489,018.86 元的信用借款已于 1990 至 1998 年间到期。该逾期借款系以前年度拨改贷产生，本集团将根据国家进一步的规定，逐步对其进行相应处理。

18、应付票据

种类	人民币元	
	年末数	年初数
商业承兑汇票	1,442,630.10	-
银行承兑汇票	-	-
合计	1,442,630.10	-

下一会计期间将到期的应付票据金额人民币 1,442,630.10 元。

19、应付账款

(1) 应付账款明细如下:

项目	人民币元	
	年末数	年初数
应付采购款	298,104,606.57	300,698,697.02

(2) 本报告期应付账款中应付持有公司 5%(含 5%)以上表决权股份的股东单位或关联方的款项情况

单位名称	人民币元	
	年末数	年初数
国核自仪系统工程有有限公司	2,900,644.00	8,067,239.80
上海大华一千野仪表有限公司	656,741.60	31,020.00
上海电气(集团)总公司	201,357.62	201,357.62
上海横河电机有限公司	71,582.55	205,674.55
上海电缆厂有限公司	28,135.50	-
上海胜谊仪表变压器有限公司(注 1)	-	3,120.00
上海电气集团股份有限公司	-	858,349.81
上海电气电站设备有限公司	-	341,198.44
上海自仪九仪表有限公司	-	170,156.00
上海上自仪转速表仪表电机有限公司	-	85,920.00

上海上自仪调节器有限公司	-	5,100.00
上海上自仪仪表机械制造有限公司	-	2,581.00
合计	3,858,461.27	9,971,717.22

注 1：对该公司股权本年全部对外转让。

(3) 年末余额中账龄超过三年的应付账款金额为人民币 15,215,970.78 元，系户数多且金额小的未结清应付货款。

20、预收款项

(1) 预收款项明细如下：

人民币元

项目	年末数	年初数
预收货款	94,453,048.19	72,908,394.70

(2) 本报告期预收款项中预收持有公司 5%(含 5%) 以上表决权股份的股东单位或关联方情况：

人民币元

单位名称	年末数	年初数
上海环保工程成套有限公司	2,250,000.00	-
上海电气(集团)总公司	2,188,680.00	-
上海电气电站设备有限公司	1,543,166.28	2,202,161.23
上海电气风电设备有限公司	618,877.95	-
上海电气石川岛电站环保工程有限公司	598,000.00	-
上海发电设备成套设计研究院	51,939.20	-
上海机床厂有限公司	-	2,358.00
上海电焊机厂	-	700.20
合计	7,250,663.43	2,205,219.43

年末账龄超过 1 年的大额预收款项为人民币 11,453,627.97 元，系交易未完成造成。

21、应付职工薪酬

人民币元

项目	年初账面余额	本年增加	本年减少	年末账面余额
一、工资、奖金、津贴和补贴	410,134.15	94,266,533.98	94,676,668.13	-
二、职工奖福基金	-	11,190,984.71	11,190,984.71	-
三、社会保险费	572,472.70	28,150,639.14	28,723,111.84	-
其中：医疗保险费	18,436.09	7,634,185.21	7,652,621.30	-
基本养老保险费	544,639.96	18,079,988.34	18,624,628.30	-
失业保险费	9,152.37	1,624,740.01	1,633,892.38	-
工伤保险费	122.14	405,862.79	405,984.93	-
生育保险费	122.14	405,862.79	405,984.93	-
四、住房公积金	5,472.40	5,899,583.54	5,903,227.54	1,828.40
五、工会经费和职工教育经费	2,557,339.52	3,261,580.25	3,414,649.27	2,404,270.50
六、其他	-	-	-	-
合计	3,545,418.77	142,769,321.62	143,908,641.49	2,406,098.90

应付职工薪酬年末余额中无属于拖欠性质的款项。

工会经费和职工教育经费余额截至 2010 年 12 月 31 日为人民币 2,404,270.50 元。

22、应交税费

项目	人民币元	
	年末数	年初数
增值税	736,286.50	8,043,047.13
营业税	210,465.38	174,467.99
城建税	434,925.90	700,055.40
企业所得税	22,262.75	1,303,525.30
房产税	1,191,602.58	1,443,021.34
其他	401,305.41	444,469.27
合计	2,996,848.52	12,108,586.43

23、应付利息

项目	人民币元	
	年末数	年初数
分期付息到期还本的长期借款利息	18,489,819.00	17,159,412.72
短期借款应付利息	1,498,595.57	1,662,159.40
合计	19,988,414.57	18,821,572.12

注：应付利息中逾期借款产生的利息费用为人民币 19,490,909.95 元。

24、应付股利

项目	人民币元		
	年末数	年初数	超过一年未支付原因
上海仪电控股(集团)公司	4,482,460.25	4,482,460.25	应付未付

25、其他应付款

(1) 其他应付款明细如下：

项目	人民币元	
	年末数	年初数
上海电气(集团)总公司	51,893,200.96	21,893,200.96
代垫货款	2,135,319.34	-
保证金	1,218,016.00	7,745,162.60
应付租赁费	1,104,093.62	33,018,187.62
暂收款	851,920.24	3,870,548.81
江苏溧阳置业公司	1,090,000.00	1,090,000.00
其他	19,210,583.37	16,449,720.57
合计	77,503,133.53	84,066,820.56

(2) 本报告期其他应付款中应付持有公司 5%(含 5%)以上表决权股份的股东单位或关联方情况

单位名称	人民币元	
	年末数	年初数
上海电气(集团)总公司	51,893,200.96	21,893,200.96
国核自仪系统工程有限公司	483,043.07	-
上海胜谊仪表变压器有限公司	-	151,023.52
上海文通物业有限公司	-	979,350.00
上海自仪九仪表有限公司	-	210,435.73
上海横河电机有限公司	-	125,878.72
合计	52,376,244.03	23,359,888.93

(3) 账龄超过 1 年的大额其他应付款情况的说明

对上海电气(集团)总公司的其他应付款余额中人民币 21,893,200.00 元的账龄超过 1 年,系上海电气(集团)总公司的暂借款。

(4) 金额较大的其他应付款

本集团年末其他应付款主要包括上海电气(集团)总公司的暂借款。

26、1 年内到期的非流动负债

(1) 1 年内到期的非流动负债明细如下:

人民币元

项目	年末数	年初数
1 年内到期的长期借款	50,216,406.02	15,216,406.02
1 年内到期的应付债券	-	-
1 年内到期的长期应付款	-	-
合计	50,216,406.02	15,216,406.02

(2) 1 年内到期的长期借款

(a) 1 年内到期的长期借款

人民币元

项目	年末数	年初数
质押借款	-	-
抵押借款	-	-
保证借款(注)	38,000,000.00	3,000,000.00
信用借款	12,216,406.02	12,216,406.02
合计	50,216,406.02	15,216,406.02

注: 年末保证借款由上海电气(集团)总公司提供担保。

(b) 金额前五名的 1 年内到期的长期借款

人民币元

贷款单位	借款起始日	借款终止日	币种	利率(%)	年末数		年初数	
					外币金额	本币金额	外币金额	本币金额
中国建设银行	2008-2-29	2012-12-30	人民币	5.98-6.19	-	38,000,000.00	-	3,000,000.00
中国建设银行	注				-	10,207,916.52	-	10,207,916.52
中国工商银行	注				-	646,122.01	-	646,122.01
交通银行	注				-	450,000.00	-	450,000.00
其他	注				-	912,367.49	-	912,367.49

注: 1 年内到期的长期借款中人民币 12,216,406.02 元的信用借款已于 1990 至 1998 年间到期。该逾期借款系以前年度拨改贷产生,本集团将根据国家进一步的规定,逐步对其进行相应处理。

(c) 1 年内到期的长期借款中的逾期借款

人民币元

贷款单位	借款金额	逾期时间	年利率 (%)	借款资金用途	逾期未偿还原因	预期还款期
中国建设银行	10,207,916.52	注				
中国工商银行	646,122.01	注				
交通银行	450,000.00	注				
其他	912,367.49	注				
合计	12,216,406.02					

资产负债表日后本集团尚未偿还 1 年内到期的长期借款中的逾期借款。

注：1 年内到期的长期借款中人民币 12,216,406.02 元的信用借款已于 1990 至 1998 年间到期。

该逾期借款系以前年度拨改贷产生，本集团将根据国家进一步的规定，逐步对其进行相应处理。

27、长期借款

(1) 长期借款分类：

人民币元

项目	年末数	年初数
质押借款	-	-
抵押借款	-	-
保证借款(注)	115,500,000.00	153,500,000.00
信用借款	-	-
合计	115,500,000.00	153,500,000.00

注：年末保证借款由上海电气(集团)总公司提供担保。

(2) 金额前五名的长期借款：

人民币元

贷款单位	借款起始日	借款终止日	币种	利率 (%)	年末数		年初数	
					外币金额	本币金额	外币金额	本币金额
中国建设银行	2008-2-29	2012-12-30	人民币	5.98~6.19	-	40,500,000.00	-	78,500,000.00
国家开发银行	2009-7-1	2021-6-30	人民币	6.02	-	75,000,000.00	-	75,000,000.00
合计					-	115,500,000.00	-	153,500,000.00

28、专项应付款

人民币元

项目	年初数	本年增加	本年减少	年末数	备注说明
政府拨给的专项资金	19,477,056.32	1,110,000.00	20,587,056.32	-	
土地转让款	-	6,628,000.00	2,478,233.00	4,149,767.00	注
合计	19,477,056.32	7,738,000.00	23,065,289.32	4,149,767.00	

说明：系本年收到的政府土地收储款项。

29、其他非流动负债

人民币元

项目	年末账面余额	年初账面余额
与收益相关的递延收益(注 1)	765,000.00	11,792,000.00
与资产相关的递延收益(注 2)	41,000,000.00	21,900,000.00
合计	41,765,000.00	33,692,000.00

其他非流动负债说明:

注 1: 系收到的技术研发补助。

注 2: 系收到的大型火电项目、大型核电数字化项目贴息款, 待项目完工后根据该些项目预计使用年限进行分摊。

30、股本

人民币元

2010 年度:	年初数(股)	本年变动					小计	年末余额
		发行新股	送股	公积金转股	其他			
一、有限售条件股份	-	-	-	-	-	-	-	
国家持股	-	-	-	-	-	-	-	
小计	-	-	-	-	-	-	-	
二、无限售条件股份	-	-	-	-	-	-	-	
人民币普通股	292,141,390.00	-	-	-	-	-	292,141,390.00	
境内上市的外资股	107,145,500.00	-	-	-	-	-	107,145,500.00	
小计	399,286,890.00	-	-	-	-	-	399,286,890.00	
三、股份总数	399,286,890.00	-	-	-	-	-	399,286,890.00	

人民币元

2009 年度:	年初数(股)	本年变动					小计	年末余额
		发行新股	送股	公积金转股	其他			
一、有限售条件股份								
国家持股	105,359,357.00	-	-	-	-105,359,357.00	-105,359,357.00	-	
小计	105,359,357.00	-	-	-	-105,359,357.00	-105,359,357.00	-	
二、无限售条件股份								
人民币普通股	186,782,033.00	-	-	-	105,359,357.00	105,359,357.00	292,141,390.00	
境内上市的外资股	107,145,500.00	-	-	-	-	-	107,145,500.00	
小计	293,927,533.00	-	-	-	105,359,357.00	105,359,357.00	399,286,890.00	
三、股份总数	399,286,890.00	-	-	-	-	-	399,286,890.00	

31、资本公积

人民币元

项目	年初数	本年增加	本年减少	年末数
2010 年度:				
资本溢价	73,598,677.70	-	-	73,598,677.70
其中: 投资者投入的资本	74,447,223.12	-	-	74,447,223.12
可转换公司债券行使转换权	-	-	-	-
债务转为资本	-	-	-	-
同一控制下合并形成的差额	-	-	-	-
其他(如: 控股股东捐赠及豁免债务形成的资本公积)	-848,545.42	-	-	-848,545.42
其他综合收益	1,025,279.77	-	494,115.79	531,163.98
其他资本公积	150,990,828.12	-	-	150,990,828.12
其中: 可转换公司债券拆分的权益部分	-	-	-	-
以权益结算的股份支付权益工具公允价值	-	-	-	-
政府因公共利益搬迁给予的搬迁补偿款的结余	-	-	-	-
原制度资本公积转入	150,990,828.12	-	-	150,990,828.12
合计	225,614,785.59	-	494,115.79	225,120,669.80
2009 年度:				
资本溢价	73,598,677.70	-	-	73,598,677.70
其中: 投资者投入的资本	74,447,223.12	-	-	74,447,223.12
可转换公司债券行使转换权	-	-	-	-
债务转为资本	-	-	-	-
同一控制下合并形成的差额	-	-	-	-
其他(如: 控股股东捐赠及豁免债务形成的资本公积)	-848,545.42	-	-	-848,545.42
其他综合收益	522,756.00	502,523.77	-	1,025,279.77
其他资本公积	150,973,056.46	17,771.66	-	150,990,828.12
其中: 可转换公司债券拆分的权益部分	-	-	-	-
以权益结算的股份支付权益工具公允价值	-	-	-	-
政府因公共利益搬迁给予的搬迁补偿款的结余	-	-	-	-
原制度资本公积转入	150,973,056.46	17,771.66	-	150,990,828.12
合计	225,094,490.16	520,295.43	-	225,614,785.59

32、盈余公积

人民币元

项目	年初数	本年计提	本年从未分配利润转入	年末数
2010 年度:				
法定盈余公积	12,040,259.03	-	-	12,040,259.03
任意盈余公积	10,727,267.34	-	-	10,727,267.34
合计	22,767,526.37	-	-	22,767,526.37
2009 年度				
法定盈余公积	12,040,259.03	-	-	12,040,259.03
任意盈余公积	10,727,267.34	-	-	10,727,267.34
合计	22,767,526.37	-	-	22,767,526.37

33、未分配利润

人民币元

项目	金额
2010 年度:	
年初未分配利润	-487,050,337.82
加: 本年归属于母公司股东的净利润	5,883,576.06
减: 提取法定盈余公积	-
提取任意盈余公积	-
提取储备基金	-
提取企业发展基金	-
提取职工奖福基金	-
提取一般风险准备	-
应付普通股股利	-
转作股本的普通股股利	-
年末未分配利润	-481,166,761.76
2009 年度:	
年初未分配利润	-492,774,883.65
加: 本年归属于母公司股东的净利润	5,724,545.83
减: 提取法定盈余公积	-
提取任意盈余公积	-
提取储备基金	-
提取企业发展基金	-
提取职工奖福基金	-
提取一般风险准备	-
应付普通股股利	-
转作股本的普通股股利	-
年末未分配利润	-487,050,337.82

34、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

项目	本年发生额	上年发生额
主营业务收入	952,861,537.99	1,100,091,410.89
其他业务收入	22,057,866.30	18,000,802.81
营业成本	801,533,530.25	895,116,776.14

(2) 主营业务

人民币元

产品名称	本年累计数		上年累计数	
	营业收入	营业成本	营业收入	营业成本
仪表及执行器收入	308,452,138.11	216,842,387.56	412,207,056.31	289,483,424.95
数字控制系统收入	213,441,929.94	170,586,367.43	254,688,142.76	198,344,648.84
装置及成套收入	430,967,469.94	404,173,910.42	433,196,211.82	398,888,316.18
合计	952,861,537.99	791,602,665.41	1,100,091,410.89	886,716,389.97

(3) 本集团前五名客户的营业收入情况

人民币元

客户名称	营业收入	占本集团全部营业收入的比例 (%)
上海电气集团股份有限公司	36,298,843.49	3.72

上海浦弘电力设备有限公司	27,330,512.81	2.80
山东鲁能集团有限公司物资分公司	25,920,047.01	2.66
上海贝尔信息产品有限公司	18,817,279.54	1.93
青海盐湖海虹化工股份有限公司	17,270,917.08	1.77
合计	125,637,599.93	12.88

35、营业税金及附加

人民币元

项目	本年累计数	上年累计数	计缴标准
营业税	3,248,195.94	2,452,792.39	应税收入
城市维护建设税	2,335,620.36	2,623,960.31	流转税额
教育费附加	1,083,070.98	1,296,169.51	流转税额
其他	70,228.65	16,970.74	
合计	6,737,115.93	6,389,892.95	

36、销售费用

人民币元

项目	本年发生额	上年发生额
工资	15,454,349.09	19,156,789.54
差旅费	7,823,792.31	8,139,465.49
业务招待费	2,429,841.85	101,118.00
运输费	3,497,698.12	4,919,073.96
劳务费	3,115,586.83	225,683.40
社会保险费	5,230,991.15	-
福利费	2,058,880.78	2,786,995.18
销售服务费	1,543,893.31	2,476,184.38
包装费	1,163,890.11	1,009,270.24
办公费	1,137,737.94	2,311,372.92
其他	7,040,606.63	2,566,081.08
合计	50,497,268.12	43,692,034.19

37、管理费用

人民币元

项目	本年发生额	上年发生额
工资	25,689,543.65	28,682,663.30
研究开发费	46,688,055.15	10,593,648.56
社会保险费	9,520,895.18	23,551,577.47
业务招待费	14,893,425.28	18,765,699.60
差旅费	3,996,422.65	4,802,791.58
劳动保险费	3,953,375.14	6,059,427.02
福利费	3,509,042.68	4,412,602.62
折旧费	3,534,463.07	4,312,135.18
办公费	3,469,288.93	3,907,261.11
聘用费	2,785,999.98	7,731,195.85
运输费	2,162,713.73	3,568,793.67
其他	17,396,690.32	34,444,412.50
合计	137,599,915.76	150,832,208.46

38、财务费用

人民币元

项目	本年累计数	上年累计数
利息支出	29,369,353.33	30,075,436.64
减：已资本化的利息费用	9,276,024.37	7,820,822.25
减：利息收入	764,130.46	490,276.52
汇兑差额	-36.61	147,278.99
减：已资本化的汇兑差额	-	-
其他	1,447,924.58	1,424,259.35
合计	20,777,086.47	23,335,876.21

39、资产减值损失

人民币元

项目	本年累计数	上年累计数
一、坏账损失	7,406,495.56	8,830,087.87
二、存货跌价损失	-327,077.89	-881,519.48
三、可供出售金融资产减值损失	-	-
四、持有至到期投资减值损失	-	-
五、长期股权投资减值损失	-	-
六、投资性房地产减值损失	-	-
七、固定资产减值损失	-	82,571.47
八、工程物资减值损失	-	-
九、在建工程减值损失	-	-
十、生产性生物资产减值损失	-	-
十一、油气资产减值损失	-	-
十二、无形资产减值损失	-	-
十三、商誉减值损失	-	-
十四、其他	-	-
合计	7,079,417.67	8,031,139.86

40、投资收益

(1) 投资收益明细情况：

人民币元

项目	本年发生数	上年发生数
成本法核算的长期投资股权收益	6,535,703.11	6,124,125.05
权益法核算的长期股权投资收益	-4,038,825.93	1,224,009.94
处置长期股权投资产生的投资收益(损失)	2,727,708.50	812,243.01
持有交易性金融资产期间取得的投资收益	-	-
持有至到期投资取得的投资收益期间取得的投资收益	-	-
持有可供出售金融资产等期间取得的投资收益	-	-
处置交易性金融资产取得的投资收益	-	-
持有至到期投资取得的投资收益	-	-
可供出售金融资产等取得的投资收益	30,042.00	30,042.00
其他	-	-
合计	5,254,627.68	8,190,420.00

(2) 按成本法核算的长期股权投资收益

人民币元

被投资单位	本年发生数	上年发生数	本年比上年增减变动的原因
上海市西门子工业自动化有限公司	3,306,678.00	5,866,378.00	本年股利分配减少
上海埃斯凯变压器有限公司	3,229,025.11	257,747.05	本年股利分配增加
合计	6,535,703.11	6,124,125.05	

(3) 按权益法核算的长期股权投资收益

人民币元

被投资单位	本年累计数	上年累计数	本年比上年增减变动的原因
上海横河电机有限公司	4,052,667.53	3,186,286.71	利润增加
上海康茂胜自动控制有限公司	2,180,732.47	632,453.52	利润增加
千野测控设备(昆山)有限公司	1,105,328.49	460,678.69	利润增加
上海自仪九仪表有限公司	406,961.46	364,119.35	利润增加
上海大华-千野仪表有限公司	489,473.71	118,546.49	利润增加
上海康茂胜气动控制元件有限公司	537,937.56	19,466.66	利润增加
上海胜谊仪表变压器有限公司	-	-98,331.65	本年处置
国核自仪系统工程技术有限公司	-12,811,927.15	-3,459,209.83	亏损增加
合计	-4,038,825.93	1,224,009.94	

本集团投资收益收回无重大限制。

41、营业外收入

(1) 营业外收入明细如下：

人民币元

项目	本年发生额	上年发生额	计入本年非经常性损益的金额
非流动资产处置利得合计	13,570,790.30	546,399.17	13,570,790.30
其中：固定资产处置利得	230,807.30	546,399.17	230,807.30
无形资产处置利得	13,339,983.00	-	13,339,983.00
债务重组利得	-	-	-
非货币性资产交换利得	-	-	-
接受捐赠	-	-	-
政府补助	40,101,756.32	3,240,000.00	40,101,756.32
其他	2,184,710.62	1,998,696.40	2,184,710.62
合计	55,857,257.24	5,785,095.57	55,857,257.24

(2) 政府补助明细

人民币元

项目	本年发生额	上年发生额	说明
研发技术补助	40,101,756.32	3,240,000.00	注
合计	40,101,756.32	3,240,000.00	

注：计入当期损益的政府补助主要是公司收到政府研发项目补助款 40,101,756.32 元。

42、营业外支出

项目	人民币元		
	本年发生额	上年发生额	计入本年非经常性损益的金额
非流动资产处置损失合计	2,695,900.57	319,478.71	2,695,900.57
其中：固定资产处置损失	217,667.57	319,478.71	217,667.57
无形资产处置损失	2,478,233.00	-	2,478,233.00
债务重组损失	-	1,040,835.50	-
对外捐赠	60,000.00	60,000.00	60,000.00
其他	262,048.73	42,033.76	262,048.73
合计	3,017,949.30	1,462,347.97	3,017,949.30

43、所得税费用

项目	人民币元	
	本年累计数	上年累计数
按税法及相关规定计算的当期所得税	117,681.10	1,543,033.92
递延所得税调整	4,048,798.52	-3,649,997.73
上年度申报差异	-1,249,002.36	-
合计	2,917,477.26	-2,106,963.81

所得税费用与会计利润的调节表如下：

	人民币元	
	本年累计数	上年累计数
会计利润(亏损)	8,789,005.71	3,207,453.49
按 15% 的税率计算的所得税费用(上年度：15%)	1,318,350.86	481,118.02
不可抵扣费用的纳税影响	2,535,180.68	2,445,926.82
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	195,860.35	237,923.65
利用以前年度未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	-3,433,679.59	-3,864,374.99
非应税收入项目的纳税影响	-980,355.47	-1,102,220.25
研究开发费加成扣除的纳税影响	-679,466.64	-421,642.02
子公司税率不一致的影响	156,789.43	116,304.96
上年度汇算清缴差异	-1,249,002.36	-
其他	5,053,800.00	-
合计	2,917,477.26	-2,106,963.81

44、基本每股收益和稀释每股收益的计算过程

(1) 计算基本每股收益时，归属于普通股股东的当年净利润为：

	人民币元	
	本年累计数	上年累计数
归属于普通股股东的当年净利润	5,883,576.06	5,724,545.83
其中：归属于持续经营的净利润	5,883,576.06	5,724,545.83
归属于终止经营的净利润	-	-

(2) 计算基本稀释每股收益时，归属于普通股股东的当期净利润为：

人民币元

	本年累计数	上年累计数
归属于普通股股东的当年净利润	5,883,576.06	5,724,545.83
当期已确认为费用的稀释性潜在普通股的利息扣除所得税影响后归属于普通股股东的部分	-	-
稀释性潜在普通股转换时将产生的收益或费用扣除所得税影响后归属于普通股股东的部分	-	-
其中：归属于持续经营的净利润	5,883,576.06	5,724,545.83
归属于终止经营的净利润	-	-

(3) 计算基本每股收益时，分母为发行在外普通股加权平均数，计算过程如下：

人民币元

	本年发生额	上年发生额
年初发行在外的普通股股数	399,286,890.00	399,286,890.00
加：本年发行的普通股加权数	-	-
减：本年回购的普通股加权数	-	-
年末发行在外的普通股股数	399,286,890.00	399,286,890.00

(4) 计算稀释每股收益时，为发行在外普通股加权平均数，计算过程如下：

人民币元

	本年发生额	上年发生额
计算基本每股收益的普通股加权平均数	399,286,890.00	399,286,890.00
加：假定稀释性潜在普通股转换为已发行普通股而增加的普通股加权平均数	-	-
其中：可转换公司债转换而增加的普通股加权数	-	-
认股权证/股份期权行权而增加的普通股加权数	-	-
回购承诺履行而增加的普通股加权数	-	-
计算稀释每股收益的普通股加权平均数	399,286,890.00	399,286,890.00

(5) 每股收益

	人民币元	
	本年累计数	上年累计数
按归属于母公司股东的净利润计算：		
基本每股收益	0.015	0.014
稀释每股收益	0.015	0.014
按归属于母公司股东的持续经营净利润计算：		
基本每股收益	0.015	0.014
稀释每股收益	0.015	0.014
按归属于母公司股东的终止经营净利润计算：		
基本每股收益		
稀释每股收益		

45、其他综合收益(损失)

项目	人民币元	
	本年累计数	上年累计数
可供出售金融资产产生的利得(损失)金额	-581,312.70	683,455.50
减：可供出售金融资产产生的所得税影响	-87,196.91	180,931.73
前期计入其他综合收益当期转入损益的净额	-	-
小计	-494,115.79	502,523.77
2. 按照权益法核算的在被投资单位其他综合收益中所享有的份额		
减：按照权益法核算的在被投资单位其他综合收益中所享有的份额产生的所得税影响		
前期计入其他综合收益当期转入损益的净额		
小计		
3. 现金流量套期工具产生的利得(或损失)金额		
减：现金流量套期工具产生的所得税影响		
前期计入其他综合收益当期转入损益的净额		
转为被套期项目初始确认金额的调整		
小计		
4. 外币财务报表折算差额		
减：处置境外经营当期转入损益的净额		
小计		
5. 其他		
减：由其他计入其他综合收益产生的所得税影响		
前期其他计入其他综合收益当期转入损益的净额		
小计		
合计	-494,115.79	502,523.77

46、现金流量表项目注释

(1) 收到的其他与经营活动有关的现金

人民币元

项目	本年累计数	上年累计数
收到利息收入	764,130.46	490,276.52
收到专项拨款	9,545,000.00	-
受限货币资金变动	10,850,879.97	-
其他往来	4,711,095.39	1,178,328.66
合计	25,871,105.82	1,668,605.18

(2) 支付的其他与经营活动有关的现金

人民币元

项目	本年累计数	上年累计数
管理、经营费用支出	79,153,792.62	82,586,919.79
支付租金	31,914,094.00	-
下拨专项拨款	1,615,000.00	-
其他往来	3,550,073.81	2,647,265.09
合计	116,232,960.43	85,234,184.88

(3) 收到其他与投资活动有关的现金

人民币元

项目	本年发生额	上年发生额
收到的大型火电项目、大型核电数字化项目贴息款	19,100,000.00	-
土地收购款	6,628,000.00	-
合计	25,728,000.00	-

(4) 支付其他与投资活动有关的现金

人民币元

项目	本年发生额	上年发生额
处置子公司发生的支出	1,442,895.00	-
土地搬迁发生的支出	2,478,233.00	-
合计	3,921,128.00	-

(5) 收到的其他与筹资活动有关的现金

人民币元

项目	本年累计数	上年累计数
收到专项拨款	-	34,692,000.00
股东暂借款	30,000,000.00	-
合计	30,000,000.00	34,692,000.00

(6) 支付的其他与筹资活动有关的现金

人民币元

项目	本年累计数	上年累计数
下拨专项拨款	-	1,020,000.00

47、现金流量表补充资料

(1) 现金流量表补充资料

	人民币元	
补充资料	本年数	上年数
1. 将净利润调节为经营活动现金流量:		
净利润(亏损)	5,871,528.45	5,314,417.30
加: 资产减值损失	7,079,417.67	8,031,139.86
固定资产折旧	13,074,635.64	12,919,962.73
无形资产摊销	1,013,191.55	999,503.64
长期待摊费用摊销	775,454.51	2,320,194.92
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	-10,874,889.73	-226,920.46
固定资产报废损失(收益以“-”号填列)		
公允价值变动损失(收益以“-”号填列)		
财务费用(收益以“-”号填列)	20,093,292.35	22,254,666.46
投资损失(收益以“-”号填列)	-5,254,627.68	-8,190,420.00
递延所得税资产减少(增加以“-”号填列)	4,100,403.58	-3,649,997.73
递延所得税负债增加(减少以“-”号填列)		
存货的减少(增加以“-”号填列)	17,104,754.81	-15,439,575.86
经营性应收项目的减少(增加以“-”号填列)	-9,089,135.05	12,411,333.94
经营性应付项目的增加(减少以“-”号填列)	-50,669,831.23	-44,117,776.91
其他		
经营活动产生的现金流量净额	-6,775,805.13	-7,373,472.11
2. 不涉及现金收支的重大投资和筹资活动		
债务转为资本	-	-
一年内到期的可转换公司债券	-	-
融资租入固定资产	-	-
3. 现金及现金等价物净变动情况:		
现金的年末余额	155,961,922.76	149,091,832.64
减: 现金的年初余额	149,091,832.64	140,978,960.85
加: 现金等价物的年末余额		-
减: 现金等价物的年初余额		-
现金及现金等价物净增加额	6,870,090.12	8,112,871.79

(2) 本年取得或处置子公司及其他营业单位的相关信息

	人民币元	
项目	本年发生额	上年发生额
一、处置子公司及其他营业单位的有关信息:		
1. 处置子公司及其他营业单位的价格	6,173,352.24	2,650,414.76
2. 处置子公司及其他营业单位收到的现金和现金等价物	6,173,352.24	2,650,414.76
减: 子公司及其他营业单位持有的现金和现金等价物	1,520,844.60	984,858.77
3. 处置子公司及其他营业单位收到的现金净额	4,652,507.64	1,665,555.99
4. 处置子公司的净资产	2,544,596.96	2,419,850.86
流动资产	8,616,549.38	6,881,418.43
非流动资产	377,260.93	1,757,880.51
流动负债	6,449,213.35	6,219,448.08
非流动负债	-	-

(3) 现金和现金等价物的构成

项目	人民币元	
	年末数	年初数
库存现金	247,477.46	476,927.24
可随时用于支付的银行存款	155,515,351.47	146,433,253.12
可随时用于支付的其他货币资金	199,093.83	2,181,652.28
年末现金及现金等价物余额	155,961,922.76	149,091,832.64

(六) 关联方及关联交易**1、本公司的母公司情况**

人民币千元

母公司名称	关联关系	企业类型	注册地	法定代表人	业务性质	注册资本	母公司对本公司的持股比例(%)	母公司对本公司的表决权比例(%)	本企业最终控制方	组织机构代码
上海电气(集团)总公司	相对控股股东	国有企业(非公司法人)	上海市四川中路 110 号	徐建国	工业	4,730,680	26.39	26.39	上海市国有资产监督管理委员会	13221287-3

2、本集团的子公司情况

人民币千元

子公司全称	子公司类型	企业类型	注册地	法人代表	业务性质	注册资本	持股比例(%)	表决权比例(%)	组织机构代码
上海申友电器设备有限公司	全资	内资	中国上海	王琪	工业	1,659.54	100	100	607213096
上海精工游丝有限公司	非全资	内资	中国上海	吴剑啸	工业	6,224.008	75	75	60725462-1
上海麦克林电子有限公司	非全资	中外合资	中国上海	林雄民	工业	美元 7,100	75	75	60723280-1
上海自九量具有限公司(注 1)	非全资	内资	中国上海	茹汉胜	工业	630	66.67	66.67	631494983

注 1: 本年已处置。

3、本集团的合营和联营企业情况

被投资单位名称	企业类型	注册地	法人代表	业务性质	注册资本		本企业持股比例(%)	本企业在被投资单位表决权比例(%)	关联关系	组织机构代码
					币种	千元				
一、合营企业										
上海大华-千野仪表有限公司	外资	上海	林雄民	工业	美元	2,000	50.00	50.00	合营	607292548
二、联营企业										
国核自仪系统工程有 限公司	内资	上海	付满昌	工业	人民币	100,000	49.00	49.00	联营	672705169
上海上自仪仪表机械制造有 限公司	内资	上海	陈元发	工业	人民币	900	44.44	44.44	联营	70345898-2
上海横河电机有 限公司	外资	上海	大竹真	工业	美元	3,825	40.00	40.00	联营	60727308-0
上海自仪九仪表有 限公司	内资	上海	虞群慧	工业	人民币	2,480	40.32	40.32	联营	70321602-7
上海上自仪转速表仪表电机有 限公司	内资	上海	张剑荣	工业	人民币	1,700	40.00	40.00	联营	72953999-1
上海康茂胜气动控制元件有 限公司	外资	上海	Attilio Gamozzi	工业	美元	1,100	40.00	40.00	联营	607259561
上海康茂胜自动控制有 限公司	外资	上海	Attilio Gamozzi	工业	美元	2,100	40.00	40.00	联营	749260234
千野测控设备(昆山)有 限公司	外资	上海	苕谷嵩夫	工业	美元	2,000	20.00	20.00	联营	75200438-9

4、本集团的其他关联方

关联方名称	与本集团关系
美国麦克林集团公司	本公司子公司之少数股东
上海电气(集团)长江公司	相对控股股东所属企业
上海电气电站设备有限公司	相对控股股东所属企业
上海电气风电设备有限公司	相对控股股东所属企业
上海电气集团股份有限公司	相对控股股东所属企业
上海电气南通水处理有限公司	相对控股股东所属企业
上海电气(集团)电站服务中心	相对控股股东所属企业
上海电气环保热电(南通)有限公司	相对控股股东所属企业
上海电气液压气动有限公司	相对控股股东所属企业
上海电气国际经济贸易有限公司	相对控股股东所属企业
上海电气石川岛电站环保工程有限公司	相对控股股东所属企业
上海发电设备成套设计研究院	相对控股股东所属企业
上海锅炉厂有限公司	相对控股股东所属企业
上海环保工程成套有限公司	相对控股股东所属企业
上海四方锅炉厂	相对控股股东所属企业
上海太平洋纺织机械成套设备有限公司	相对控股股东所属企业
上海文通物业有限公司	相对控股股东所属企业
上海冶金矿山机械厂	相对控股股东所属企业
上海重型机器厂有限公司	相对控股股东所属企业
上海申威达机械有限公司	相对控股股东所属企业
上海亚华印刷机械有限公司	相对控股股东所属企业
上海轨道交通设备发展有限公司	相对控股股东所属企业
上海电缆厂有限公司	相对控股股东所属企业
上海电焊机厂	相对控股股东所属企业
上海机床厂有限公司	相对控股股东所属企业
上海大隆机器有限公司	相对控股股东所属企业
上海通用机械(集团)公司	相对控股股东所属企业
太平洋机电(集团)有限公司	相对控股股东所属企业
上海电气压缩机泵业有限公司	相对控股股东所属企业
上海市机械制造工艺研究所有限公司	相对控股股东所属企业
上海汽轮机厂有限公司	相对控股股东所属企业
上海继电器有限公司	相对控股股东所属企业
上海市西门子工业自动化有限公司	其他投资
上海胜谊仪表变压器有限公司	原联营企业

5、关联交易情况

(1) 购销商品、提供和接受劳务

采购商品/接受劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海上自仪调节器有限公司	购买商品	合同价	973,299.15	0.13	572,331.20	0.07
上海大华一千野仪表有限公司	购买商品	合同价	619,519.65	0.08	250,333.33	0.03
上海电气集团股份有限公司	购买商品	合同价	586,324.79	0.08	-	-
上海胜谊仪表变压器有限公司	购买商品	合同价	461,962.21	0.06	26,227.35	0.01
上海电气国际经济贸易有限公司	购买商品	合同价	303,657.33	0.04	-	-
上海横河电机有限公司	购买商品	合同价	75,213.68	0.01	109,433.33	0.01
上海自仪九仪表有限公司	购买商品	合同价	28,102.57	0.01	-	-
国核自仪系统工程有限公司	购买商品	合同价	-	-	16,311,877.09	1.93
上海上自仪转速表仪表电机有限公司	购买商品	合同价	-	-	210,436.75	0.02
上海电气(集团)总公司	购买商品	合同价	-	-	172,100.53	0.02
上海上自仪仪表机械制造有限公司	购买商品	合同价	-	-	7,400.35	0.01
合计			3,048,079.38	0.41	17,660,139.93	2.10
关联交易说明						

出售商品/提供劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海电气集团股份有限公司	销售商品	合同价	36,298,843.49	3.72	80,481,617.91	7.20
上海冶金矿山机械厂	销售商品	合同价	13,921,611.11	1.43	18,870,847.86	1.69
上海轨道交通设备发展有限公司	销售商品和提供劳务	合同价	7,389,624.81	0.76	-	-
上海市西门子工业自动化有限公司	销售商品和提供劳务	合同价	6,511,366.83	0.67	12,358,922.26	1.11
上海锅炉厂有限公司	销售商品	合同价	5,932,735.05	0.61	5,205,584.38	0.47
上海电气电站设备有限公司	销售商品	合同价	5,522,127.59	0.57	13,447,001.35	1.20
国核自仪系统工程有限公司	销售商品	合同价	1,929,230.77	0.20	-	-
上海电气(集团)电站服务中心	销售商品	合同价	1,546,256.41	0.16	-	-
上海环保工程成套有限公司	销售商品	合同价	1,235,042.74	0.13	13,377,999.15	1.20
上海亚华印刷机械有限公司	销售商品	合同价	880,717.95	0.09	-	-
上海电气风电设备有限公司	销售商品	合同价	783,978.63	0.08	63,669.66	0.01
上海电气南通水处理有限公司	销售商品	合同价	153,846.15	0.02	-	-
上海电气(集团)总公司	销售商品	合同价	139,316.24	0.01	-	-
上海电气环保热电(南通)有限公司	销售商品	合同价	35,641.03	-	-	-
上海电气液压气动有限公司	销售商品	合同价	33,100.85	-	-	-
上海申威达机械有限公司	销售商品	合同价	10,299.15	-	-	-
上海横河电机有限公司	销售商品和提供劳务	合同价	-	-	3,620,632.03	0.32
上海重型机器厂有限公司	销售商品	合同价	-	-	335,185.48	0.03
上海自仪九仪表有限公司	销售商品和提供劳务	合同价	-	-	306,924.00	0.03
上海电气(集团)长江公司	销售商品	合同价	-	-	205,800.00	0.02
上海上自仪转速表仪表电机有限公司	销售商品和提供劳务	合同价	-	-	95,053.83	0.01
上海康茂胜自动控制有限公司	销售商品	合同价	-	-	40,527.77	-
上海四方锅炉厂	销售商品	合同价	-	-	11,089.76	-
上海上自仪调节器有限公司	销售商品	合同价	-	-	8,499.99	-

上海汽轮机厂有限公司	销售商品	合同价	-	-	7,145.38	-
上海大华一千野仪表有限公司	销售商品	合同价	-	-	6,752.14	-
上海通用机械(集团)公司	销售商品	合同价	-	-	1,900.00	-
上海继电器有限公司	销售商品	合同价	-	-	1,500.00	-
上海电气压缩机泵业有限公司	销售商品	合同价	-	-	900.00	-
上海市机械制造工艺研究所有限公司	销售商品	合同价	-	-	400.00	-
合计			82,323,738.80	8.45	148,447,952.95	13.29
关联交易说明						

(2) 关联方租赁以及物业管理费情况

出租情况表:

人民币元

出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁收益确定依据	年度确认的租赁收益以及物业管理费
自仪股份	上海横河电机有限公司	厂房	2010.1.1	2010.12.31	合同价	1,724,160.00
自仪股份	上海自仪九仪表有限公司	厂房	2010.1.1	2010.12.31	合同价	573,720.00
自仪股份	国核自仪系统工程有限公司	厂房	2010.1.1	2010.12.31	合同价	1,230,580.00
自仪股份	上海康茂胜气动控制元件有限公司	厂房	2010.1.1	2010.12.31	合同价	102,016.50
	合计					3,630,476.50

承租情况表:

人民币元

出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁费定价依据	年度确认的租赁费
上海文通物业有限公司	自仪股份	厂房、办公房	2009.7.1	2014.3.31	合同价	3,917,400.00

(3) 关键管理人员报酬

人民币元

项目名称	本年累计数	上年累计数
关键管理人员报酬	2,201,600.00	1,755,000.00

6、关联方应收应付款项

(1) 应收关联方款项

人民币元

项目名称	关联方	年末金额		年初金额	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	美国麦克林集团公司	111,673,163.81	111,673,163.81	111,673,163.81	111,673,163.81
应收账款	上海电气集团股份有限公司	70,817,155.21		69,853,511.70	
应收账款	上海冶金矿山机械厂	17,199,822.60		11,593,892.00	
应收账款	上海环保工程成套有限公司	9,166,500.00		8,371,927.40	
应收账款	上海西门子工业自动化有限公司	4,085,676.64		1,730,121.91	
应收账款	上海电气电站设备有限公司	3,054,189.95		3,422,287.95	
应收账款	上海锅炉厂有限公司	1,925,512.02		734,966.04	
应收账款	国核自仪系统工程有限公司	1,894,100.00		-	
应收账款	上海自仪九仪表有限公司	867,840.18		867,840.18	
应收账款	上海亚华印刷机械有限公司	780,440.00		-	
应收账款	上海轨道交通设备发展有限公司	608,860.02		-	
应收账款	上海电气石川岛电站环保工程有限公司	474,000.00		474,000.00	
应收账款	上海电气(集团)电站服务中心	449,040.00		-	
应收账款	上海电气(集团)总公司	422,200.00		259,200.00	
应收账款	上海电气(集团)长江公司	240,750.00		240,750.00	
应收账款	上海电气南通水处理有限公司	126,000.00		-	

应收账款	上海电气风电设备有限公司	91,725.50		-	
应收账款	上海重型机器厂有限公司	65,114.00		345,055.00	
应收账款	上海四方锅炉厂	57,711.00		57,711.00	
应收账款	上海太平洋纺织机械成套设备有限公司	-		44,243.55	
应收账款	上海大隆机器有限公司	-		8,253.60	
应收账款	上海通用机械(集团)公司	-		2,250.00	
应收账款	太平洋机电(集团)有限公司	-		1,709.91	
应收账款	上海横河电机有限公司	-		1,284.00	
应收账款	上海电气压缩机泵业有限公司	-		324.80	
应收账款	上海市机械制造工艺研究所有限公司	-		190.00	
应收账款	合计	223,999,800.93	111,673,163.81	209,682,682.85	111,673,163.81
预付款项	上海电气国际经济贸易有限公司	335,250.00		-	
预付款项	上海自仪九仪表有限公司	-		68,610.60	
预付款项	上海上自仪调节器有限公司	-		176,622.80	
预付款项	上海横河电机有限公司	-		58,243.50	
预付款项	上海上自仪仪表机械制造有限公司	-		3,717.00	
预付款项	上海上自仪转速表仪表电机有限公司	-		400.00	
预付款项	合计	335,250.00		307,593.90	
其他应收款	上海上自仪转速表仪表电机有限公司	5,011,916.79	1,199,494.39	5,011,916.79	1,199,494.39
其他应收款	上海横河电机有限公司	587,622.05		587,622.05	
其他应收款	上海市西门子工业自动化有限公司	275,855.88		275,855.88	
其他应收款	上海自仪九仪表有限公司	59,738.30		59,738.30	
其他应收款	上海胜谊仪表变压器有限公司	-		419,689.77	
其他应收款	合计	5,935,133.02	1,199,494.39	6,354,822.79	1,199,494.39

(2) 应付关联方款项

人民币元

项目名称	关联方	年末金额	年初金额
应付账款	国核自仪系统工程有限责任公司	2,900,644.00	8,067,239.80
应付账款	上海大华一千野仪表有限公司	656,741.60	31,020.00
应付账款	上海电气(集团)总公司	201,357.62	201,357.62
应付账款	上海横河电机有限公司	71,582.55	205,674.55
应付账款	上海电缆厂有限公司	28,135.50	-
应付账款	上海电气集团股份有限公司	-	858,349.81
应付账款	上海电气电站设备有限公司	-	341,198.44
应付账款	上海自仪九仪表有限公司	-	170,156.00
应付账款	上海上自仪转速表仪表电机有限公司	-	85,920.00
应付账款	上海上自仪调节器有限公司	-	5,100.00
应付账款	上海胜谊仪表变压器有限公司	-	3,120.00
应付账款	上海上自仪仪表机械制造有限公司	-	2,581.00
应付账款	合计	3,858,461.27	9,971,717.22
其他应付款	上海电气(集团)总公司	51,893,200.96	21,893,200.96
其他应付款	国核自仪系统工程有限责任公司	483,043.07	-
其他应付款	上海胜谊仪表变压器有限公司	-	151,023.52
其他应付款	上海文通物业有限公司	-	979,350.00
其他应付款	上海自仪九仪表有限公司	-	210,435.73
其他应付款	上海横河电机有限公司	-	125,878.72
其他应付款	合计	52,376,244.03	23,359,888.93
预收款项	上海环保工程成套有限公司	2,250,000.00	-
预收款项	上海电气(集团)总公司	2,188,680.00	-
预收款项	上海电气电站设备有限公司	1,543,166.28	2,202,161.23
预收款项	上海电气风电设备有限公司	618,877.95	-
预收款项	上海电气石川岛电站环保工程有限公司	598,000.00	-
预收款项	上海发电设备成套设计研究院	51,939.20	-
预收款项	上海机床厂有限公司	-	2,358.00
预收款项	上海电焊机厂	-	700.20
预收款项	合计	7,250,663.43	2,205,219.43

(3) 关联担保情况

人民币元

担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
上海电气(集团)总公司	上海自动化仪表股份有限公司	567,000,000.00	2008.2.29~2010.12.12	2011.1.8~2021.6.30	否

(七) 或有事项

1、未决诉讼或仲裁形成的或有负债及其财务影响

无未决诉讼或仲裁形成的重大或有负债。

(八) 承诺事项

1、重大承诺事项

(1) 资本承诺

人民币千元

	年末数	年初数
已签约但尚未于财务报表中确认的		
- 购建长期资产承诺	46,571	4,892
- 大额发包合同	-	-
- 对外投资承诺	30,100	-
其中：与合营者在合营中的权益有关的资本承诺	30,100	-
与其他合营者共同发生的资本承诺中所占的份额		
合计	76,671	4,892
其他	-	-
- 未纳入合并财务报表范围的合营企业的资本承诺中所占的份额	-	-

(2) 经营租赁承诺

至资产负债表日止，本集团对外签订的不可撤销的经营租赁合约情况如下：

人民币千元

	年末数	年初数
不可撤销经营租赁之最低租赁付款额：		
资产负债表日后第1年	3,949	3,917
资产负债表日后第2年	3,917	3,917
资产负债表日后第3年	3,917	3,917
以后年度	979	4,897
合计	12,762	16,648

(九) 资产负债表日后事项**1、重要的资产负债表日后事项说明**

项目	内容	对财务状况和经营成果的影响数	无法估计影响数的原因
无			

2、资产负债表日后利润分配情况说明

人民币元

	金额
拟分配的利润或股利	-
经审议批准宣告发放的利润或股利	-

根据 2011 年 3 月 29 日召开的第六届董事会第二十一次会议决议，本公司本次利润不分配。该分配预案尚待本公司股东大会批准。

(十) 其他重要事项**1、持续经营**

本集团截至 2010 年 12 月 31 日的累计亏损约为人民币 4.81 亿元。于 2010 年 12 月 31 日，本集团尚未偿还的银行借款及利息约为人民币 6.11 亿元（其中逾期银行借款及利息约为人民币 0.33 亿元）。

为了改善本集团的盈利能力、财务状况、流动资金及业务经营状况，本公司董事会已采取以下措施：

(一) 本集团已取得上海电气(集团)总公司在未来一年给予本集团维持正常经营的书面承诺；

(二) 本集团已取得上海电气(集团)总公司继续为本集团现有的约人民币 5.67 亿元的银行借款提供担保支持的书面承诺；

(三) 鉴于上海电气(集团)总公司为本集团提供的担保，本公司董事会有充分信心可使本集团在未来一年继续得到银行的融资；

(四) 本公司董事会相信，本集团将采取积极措施来改善未来一年的盈利能力及现金流量状况。

本公司董事会认为，鉴于上述已采取连同其他正在实行之措施预期可达到之效果，本集团将拥有足够之营运资金以应付未来一年的需求，故可合理地预期本集团能平稳发展其业务。因此，本公司董事会认为，本集团于 2010 年度以持续经营基准编制本合并会计报表适当合理。

2、金融工具及风险管理

本集团之主要金融工具包括应收票据、应收账款、借款、应付账款等，各项金融工具之详细情况说明见附注(五)。与这些金融工具有关之风险，以及本集团为降低这些风险所采取之风险管理政策如下所述。本集团管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定之范围之内。

(1) 风险管理目标和政策

本集团从事风险管理之目标是在风险和收益之间取得适当之平衡，将风险对本集团经营业绩之负面影响降低到最低水平，使股东及其他权益投资者之利益最大化。基于该风险管理目标，本集团风险管理之基本策略是确定和分析本集团所面临之各种风险，建立适当之风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定之范围之内。

(1)1 市场风险

(1)1.1 外汇风险

外汇风险指因汇率变动产生损失的风险。本集团密切关注汇率变动对本集团外汇风险之影响。本集团管理层认为，本集团主要及持续性业务以人民币计价结算，因此外汇风险对本集团主要及持续性业务不存在重大影响。

(1)1.2 利率风险

本集团面临的因利率变动而引起的金融工具现金流量变动风险主要与浮动利率银行借款有关。于本年末，本集团的浮动利率借款余额为人民币 591,356 千元(全部为人民币借款)。对于浮动利率借款，假设资产负债表日未偿付的负债金额在整个年度都未偿付，如果人民币借款的利率分别增加或减少 10%而其他所有变量维持不变，本集团本年度的税前利润会减少或增加人民币 1,933 千元。

(1)2 信用风险

于本年末，可能引起本集团财务损失之最大信用风险敞口主要来自于合同另一方未能履行义务而导致本集团金融资产产生之损失，具体包括合并资产负债表中已确认之金融资产之账面金额。且对于以公允价值计量之金融工具而言，账面价值反映了其风险敞口，但并非最大风险敞口，其最大风险敞口将随着未来公允价值之变化而改变。

为降低信用风险，本公司及各子公司均有专门的部门负责确定信用额度、进行信用审批，并执行其他监控程序以确保采取必要之措施回收过期债权。此外，本集团于每个资产负债表日审核每一单项应收款之回收情况，以确保就无法回收之款项计提充分的坏账准备。因此，本集团管理层认为本集团所承担的信用风险已经大为降低。

本集团的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

本集团之风险敞口分布在多个合同方和多个客户，因此本集团没有其他重大的信用集中风险。

(1)3 流动风险

管理流动风险时，本集团保持管理层认为充分之现金及现金等价物并对其进行监控，以满足本集团经营需要，并降低现金流量波动之影响。本集团管理层对银行借款之使用情况进行监控。

(2) 公允价值

金融资产和金融负债之公允价值按照下述方法确定：

- 具有标准条款及条件并存在活跃市场之金融资产及金融负债之公允价值分别参照相应之活跃市场现行出价及现行要价确定；
- 其他金融资产及金融负债(不包括衍生工具)之公允价值按照未来现金流量折现法为基础之通用定价模型确定或采用可观察之现行市场交易价格确认。

3、分部报告

根据本集团的内部组织结构、管理要求及内部报告制度，本集团的经营业务划分为业务分部，这些报告分部是以本集团业务结构基础确定的。本集团的管理层定期评价这些报告分部的经营成果，以决定向其分配资源及评价其业绩。本集团报告分部提供的主要产品分别为仪表及执行器、数字控制系统和装置及成套部。

分部报告信息根据各分部向管理层报告时采用的会计政策及计量标准披露，这些计量基础与编制财务报表时的会计与计量基础保持一致。

(1) 分部报告信息

人民币元

	仪表及执行器部		数字控制系统部		装置及成套部		未分配项目		分部间相互抵减		合计	
	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年
营业收入												
对外交易收入	308,452,138.11	412,207,056.31	213,441,929.94	254,688,142.76	430,967,469.94	433,196,211.82	22,057,866.30	18,000,802.81	-	-	974,919,404.29	1,118,092,213.70
分部间交易收入	30,071,183.89	38,903,092.60	3,096,622.98	-	2,072,717.96	11,585,905.88	-	-	-35,240,524.83	-50,488,998.48	-	-
分部营业收入合计	338,523,322.00	451,110,148.91	216,538,552.92	254,688,142.76	433,040,187.90	444,782,117.70	22,057,866.30	18,000,802.81	-35,240,524.83	-50,488,998.48	974,919,404.29	1,118,092,213.70
报表营业收入合计	338,523,322.00	451,110,148.91	216,538,552.92	254,688,142.76	433,040,187.90	444,782,117.70	22,057,866.30	18,000,802.81	-35,240,524.83	-50,488,998.48	974,919,404.29	1,118,092,213.70
营业成本	247,704,995.85	331,802,068.63	173,682,990.41	198,344,648.84	406,246,628.38	411,704,991.30	9,930,864.84	2,361,925.39	-36,031,949.23	-49,096,858.02	801,533,530.25	895,116,776.14
分部营业利润(亏损)	90,818,326.15	119,308,080.28	42,855,562.51	56,343,493.92	26,793,559.52	33,077,126.40	12,127,001.46	15,638,877.42	791,424.40	-1,392,140.46	173,385,874.04	222,975,437.56
报表营业利润(亏损)	90,818,326.15	119,308,080.28	42,855,562.51	56,343,493.92	26,793,559.52	33,077,126.40	12,127,001.46	15,638,877.42	791,424.40	-1,392,140.46	173,385,874.04	222,975,437.56
营业税金及附加	-	-	-	-	-	-	6,737,115.93	6,389,892.95	-	-	6,737,115.93	6,389,892.95
销售费用	-	-	-	-	-	-	50,497,268.12	43,692,034.19	-	-	50,497,268.12	43,692,034.19
管理费用	-	-	-	-	-	-	137,599,915.76	150,832,208.46	-	-	137,599,915.76	150,832,208.46
财务费用	-	-	-	-	-	-	20,777,086.47	23,335,876.21	-	-	20,777,086.47	23,335,876.21
资产减值损失	-	-	-	-	-	-	7,079,417.67	8,031,139.86	-	-	7,079,417.67	8,031,139.86
公允价值变动收益	-	-	-	-	-	-	-	-	-	-	-	-
投资收益	-	-	-	-	-	-	5,254,627.68	8,190,420.00	-	-	5,254,627.68	8,190,420.00
营业利润	-	-	-	-	-	-	-	-	-	-	-44,050,302.23	-1,115,294.11
营业外收入	-	-	-	-	-	-	55,857,257.24	5,785,095.57	-	-	55,857,257.24	5,785,095.57
营业外支出	-	-	-	-	-	-	3,017,949.30	1,462,347.97	-	-	3,017,949.30	1,462,347.97
利润总额	-	-	-	-	-	-	-	-	-	-	8,789,005.71	3,207,453.49
所得税	-	-	-	-	-	-	2,917,477.26	-2,106,963.81	-	-	2,917,477.26	-2,106,963.81
净利润	-	-	-	-	-	-	-	-	-	-	5,871,528.45	5,314,417.30

人民币元

	仪表及执行器部		数字控制系统分部		装置及成套部		未分配项目		分部间相互抵减		合计	
	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年	本年	上年
分部资产总额												
报表资产总额	620,161,364.11	686,808,246.03	269,582,526.35	243,129,567.08	254,721,487.27	126,243,241.86	309,828,590.32	318,079,779.80	-149,548,594.13	-122,385,463.71	1,304,745,373.92	1,251,875,371.06
分部负债总额												
报表负债总额	267,594,682.16	362,416,988.35	151,477,181.74	133,081,828.49	240,060,265.69	119,047,145.28	619,034,340.02	588,282,748.37	-139,518,609.75	-112,471,383.93	1,138,647,859.86	1,090,357,326.56
补充信息:												
折旧和摊销	7,626,338.48	9,631,038.17	4,661,328.15	4,436,203.42	261,559.18	519,053.01			2,314,055.89	1,653,366.69	14,863,281.70	16,239,661.29
利息收入	-	-	-	-	-	-	764,130.46	490,276.52	-	-	764,130.46	490,276.52
利息费用	-	-	-	-	-	-	20,093,328.96	22,254,614.39	-	-	20,093,328.96	22,254,614.39
当期确认的减值损失	2,678,297.67	5,936,898.16	3,046,184.59	37,413.06	1,369,030.81	671,109.84	-14,095.40	1,385,718.80	-	-	7,079,417.67	8,031,139.86
采用权益法核算的长期股权投资确认的投资收益	-	-	-	-	-	-	-4,038,825.93	1,224,009.94	-	-	-4,038,825.93	1,224,009.94
采用权益法核算的长期股权投资金额	-	-	-	-	-	-	117,740,358.94	90,879,236.30	-	-	117,740,358.94	90,879,236.30
长期股权投资以外的非流动资产	98,323,104.84	102,585,386.73	84,910,886.33	68,697,062.13	4,610,571.55	4,383,802.09	66,459,611.03	21,702,612.61	-	-	254,304,173.75	197,368,863.56
资本性支出	6,535,589.58	26,342,242.93	21,162,239.87	35,490,648.34	213,754.26	3,486,732.32	38,647,844.58	992,652.07	-	-	66,559,428.29	66,312,275.66
其中: 在建工程支出	5,149,781.40	23,635,441.97	18,019,119.61	35,187,848.77	89,531.43	3,401,228.91	35,249,494.15	992,652.07	-	-	58,507,926.59	63,217,171.72
购置固定资产支出	271,764.91	2,706,800.96	2,891,548.26	302,799.57	30,852.83	85,503.41	487,623.55	-	-	-	3,681,789.55	3,095,103.94
购置无形资产支出	270,400.32	-	-	-	-	-	-	-	-	-	270,400.32	-
折旧和摊销以外的其他非现金费用	-	-	-	-	-	-	-	-	-	-	-	-

(1) 按收入来源地划分的对外交易收入和资产所在地划分的非流动资产
本集团的业务收入均来源于中国，非流动资产均位于中国。

(2) 对主要客户的依赖程度
由于本集团主要业务客户范围广泛，因此未有对特定客户的依赖。

(十一) 公司财务报表主要项目附注

1、应收账款

(1) 应收账款按种类披露:

人民币元

种类	年末数				年初数			
	账面余额		坏账准备		账面余额		坏账准备	
	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)	金额	比例 (%)
单项金额重大并单项计提坏账准备的应收账款	161,112,814.71	25.48	-	-	143,163,023.10	23.48	2,410,164.16	1.68
单项金额虽不重大但单项计提坏账准备的应收账款	297,459,526.89	47.03	18,641,764.15	6.27	307,615,504.71	50.45	19,045,318.60	6.19
按组合计提坏账准备的应收账款								
单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款	173,829,734.97	27.49	165,944,203.66	95.46	158,925,639.89	26.07	156,413,849.69	98.42
合计	632,402,076.57	100.00	184,585,967.81	29.19	609,704,167.70	100.00	177,869,332.45	29.17

应收账款账龄如下:

人民币元

账龄	年末数			年初数		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例 (%)		金额	比例 (%)	
1 年以内	311,580,734.64	49.27	5,872,458.23	371,732,608.90	60.97	8,978,491.13
1 至 2 年	117,413,279.62	18.57	8,302,285.76	56,327,427.46	9.24	7,557,323.91
2 至 3 年	28,516,827.34	4.50	4,467,020.16	19,928,079.56	3.27	4,451,095.14
3 至 4 年	14,137,472.20	2.24	8,221,301.03	9,835,407.42	1.61	6,240,339.16
4 至 5 年	8,997,716.53	1.42	7,333,806.40	5,043,901.27	0.83	3,976,511.15
5 年以上	151,756,046.24	24.00	150,389,096.23	146,836,743.09	24.08	146,665,571.96
合计	632,402,076.57	100.00	184,585,967.81	609,704,167.70	100.00	177,869,332.45

应收账款种类的说明:

本集团将金额在人民币 5,000,000.00 元以上的应收账款确认为单项金额重大的应收账款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以内的应收账款确认为单项金额不重大但单项计提坏账准备的应收账款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以上的应收账款确认为单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款。

年末单项金额虽不重大但单项计提坏账准备的应收账款:

人民币元

应收账款内容	账面余额	坏账金额	计提比例 (%)	理由
安徽海螺川崎工程有限公司	4,768,001.00	367,369.47	7.70	回收期较长
华能新疆阜康热电有限责任公司	4,500,000.00	270,000.00	6.00	回收期较长
东风汽车公司热电厂	4,472,252.41	1,165,712.91	26.07	回收期较长
上海外高桥发电有限公司	4,148,072.00	349,204.32	8.42	回收期较长
合计	17,888,325.41	2,152,286.70		

除上述项目外, 其它金额虽不重大但单项计提坏账准备的应收账款数量众多但均金额较小。

单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款：

人民币元

账龄	年末数			年初数		
	金额	比例 (%)	坏账准备	金额	比例 (%)	坏账准备
3 至 4 年	13,867,472.20	7.98	8,221,301.03	7,107,919.26	4.47	4,975,543.48
4 至 5 年	8,206,216.53	4.72	7,333,806.40	3,794,144.37	2.39	3,414,729.95
5 年以上	151,756,046.24	87.30	150,389,096.23	148,023,576.26	93.14	148,023,576.26
合计	173,829,734.97	100.00	165,944,203.66	158,925,639.89	100.00	156,413,849.69

(2) 本年转回或收回情况

人民币元

应收账款内容	转回或收回原因	确定原坏账准备的依据	转回或收回前累计已计提坏账准备金额	转回或收回金额
无				
合计				

(3) 本报告期实际核销的应收账款情况

人民币元

单位名称	应收账款性质	核销金额	核销原因	是否因关联交易产生
无				
合计				

(4) 本报告期应收账款中持有公司 5%(含 5%) 以上表决权股份的股东单位情况

人民币元

单位名称	年末数		年初数	
	金额	计提坏账金额	金额	计提坏账金额
上海电气(集团)总公司	422,200.00	-	259,200.00	-

(5) 应收账款金额前五名单位情况：

人民币元

单位名称	与本公司关系	金额	年限	占应收账款总额的比例 (%)
上海电气集团股份有限公司	相对控股股东所属企业	70,817,155.21	4 年以内	11.20
上海冶金矿山机械厂	相对控股股东所属企业	17,199,822.60	3 年以内	2.72
大唐林州热电有限责任公司	无关联关系	12,850,000.00	1 年以内	2.03
上海环保工程成套有限公司	相对控股股东所属企业	9,166,500.00	5 年以内	1.45
宁波光明码头有限公司	无关联关系	8,524,753.80	1 年以内	1.35
合计		118,558,231.61		18.75

(6) 应收关联方账款情况

			人民币元	
单位名称	与本公司关系	金额	占应收账款总额的比例(%)	
上海电气集团股份有限公司	相对控股股东所属企业	70,817,155.21	11.20	
上海冶金矿山机械厂	相对控股股东所属企业	17,199,822.60	2.72	
上海环保工程成套有限公司	相对控股股东所属企业	9,166,500.00	1.45	
上海电气电站设备有限公司	相对控股股东所属企业	3,054,189.95	0.48	
上海锅炉厂有限公司	相对控股股东所属企业	1,925,512.02	0.30	
国核自仪系统工程有限公司	联营公司	1,894,100.00	0.30	
上海自仪九仪表有限公司	联营公司	867,840.18	0.14	
上海亚华印刷机械有限公司	相对控股股东所属企业	780,440.00	0.12	
上海轨道交通设备发展有限公司	相对控股股东所属企业	608,860.02	0.10	
上海电气石川岛电站环保工程有限公司	相对控股股东所属企业	474,000.00	0.07	
上海电气(集团)电站服务中心	相对控股股东所属企业	449,040.00	0.07	
上海电气(集团)总公司	相对控股股东所属企业	422,200.00	0.07	
上海电气(集团)长江公司	相对控股股东所属企业	240,750.00	0.04	
上海电气南通水处理有限公司	相对控股股东所属企业	126,000.00	0.02	
上海电气风电设备有限公司	相对控股股东所属企业	91,725.50	0.01	
上海重型机器厂有限公司	相对控股股东所属企业	65,114.00	0.01	
上海四方锅炉厂	相对控股股东所属企业	57,711.00	0.01	
合计		108,240,960.48	17.11	

2、其他应收款

(1) 其他应收款按种类披露:

									人民币元	
种类	年末数				年初数					
	账面余额		坏账准备		账面余额		坏账准备			
	金额	比例(%)	金额	比例(%)	金额	比例(%)	金额	比例(%)		
单项金额重大并单项计提坏账准备的其他应收款	115,507,012.08	53.30	104,748,027.45	90.69	102,921,316.50	47.81	99,108,894.10	96.30		
单项金额虽不重大但单项计提坏账准备的其他应收款	21,569,754.82	9.95	343,219.57	1.59	31,697,203.50	14.72	4,549,128.82	14.35		
按组合计提坏账准备的其他应收款										
单项金额不重大但按信用风险特征组合后该组合的风险较大的应收账款	79,642,338.06	36.75	79,180,714.70	99.42	80,656,043.76	37.47	80,414,832.45	99.70		
合计	216,719,104.96	100.00	184,271,961.72	85.03	215,274,563.76	100.00	184,072,855.37	85.51		

其他应收款账龄如下:

							人民币元	
账龄	年末数			年初数				
	账面余额		坏账准备	账面余额		坏账准备		
	金额	比例(%)		金额	比例(%)			
1年以内	21,686,495.60	10.01	56,491.50	22,779,266.88	10.58	496,704.84		
1至2年	6,198,416.12	2.86	277,299.10	3,135,277.25	1.46	93,204.66		
2至3年	631,405.33	0.29	9,428.97	786,448.44	0.37	335,606.31		
3至4年	188,223.39	0.09	140,294.86	528,206.69	0.24	498,696.58		
4至5年	98,067.33	0.04	88,260.60	576,840.09	0.27	254,987.08		
5年以上	187,916,497.19	86.71	183,700,186.69	187,468,524.41	87.08	182,393,655.90		
合计	216,719,104.96	100.00	184,271,961.72	215,274,563.76	100.00	184,072,855.37		

其他应收款种类的说明:

本集团将金额在人民币 5,000,000.00 元以上的其他应收款确认为单项金额重大的其他应收款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以内的其他应收款确认为单项金额不重大但单项计提坏账准备的其他应收款。

本集团将金额小于人民币 5,000,000.00 元且账龄在三年以上的其他应收款确认为单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款。

年末单项金额虽不重大但单项计提坏账准备的其他应收款:

人民币元

其他应收款内容	账面余额	坏账金额	计提比例(%)	理由
金波弹性有限公司	2,232,650.52	-	-	可回收
上海米欧仪表机械制造公司	754,000.00	-	-	可回收
上海宙生仪表机电工程有限公司	451,154.15	-	-	可回收
中国核电工程有限公司	200,512.80	-	-	可回收
合计	3,638,317.47	-	-	

除上述项目外,其它金额虽不重大但单项计提坏账准备的其他应收款数量众多但均金额较小。

单项金额不重大但按信用风险特征组合后该组合的风险较大的其他应收款:

人民币元

账龄	年末数			年初数		
	金额	比例(%)	坏账准备	金额	比例(%)	坏账准备
3至4年	188,223.39	0.24	140,294.86	712,423.69	0.88	498,696.58
4至5年	98,067.33	0.12	88,260.60	274,842.00	0.34	247,357.80
5年以上	79,356,047.34	99.64	78,952,159.24	79,668,778.07	98.78	79,668,778.07
合计	79,642,338.06	100.00	79,180,714.70	80,656,043.76	100.00	80,414,832.45

(2) 本年转回或收回情况

人民币元

其他应收款内容	转回或收回原因	确定原坏账准备的依据	转回或收回前累计已计提坏账准备金额	转回或收回金额
无				
合计				

(3) 本报告期实际核销的其他应收款情况

单位名称	其他应收款性质	核销金额	核销原因	是否因关联交易产生
无				
合计				

(4) 其他应收款余额中无应收持有本公司 5%(含 5%)以上表决权股份的股东单位情况

人民币元

单位名称	年末数		年初数	
	金额	计提坏账金额	金额	计提坏账金额
无				
合计				

(5) 金额较大的其他应收款的性质或内容

本公司金额较大的其他应收款主要包括暂支款、委托贷款和租赁押金等。

(6) 其他应收款金额前五名单位情况：

单位名称	与本公司关系	金额	年限	人民币元
				占其他应收款总额的比例(%)
上海麦克林电子有限公司	子公司	88,369,399.71	5年以上	40.78
浦东发展银行徐汇支行	无关联关系	9,500,000.00	5年以上	4.38
上海申友电器设备有限公司	子公司	6,946,562.23	1至5年	3.21
上海昭和通讯电子有限公司	无关联关系	5,679,133.35	5年以上	2.62
上海上自仪转速表仪表电机有限公司	联营企业	5,011,916.79	5年以上	2.31
合计		115,507,012.08		53.30

(7) 应收关联方款项

单位名称	与本公司关系	金额	人民币元
			占其他应收款总额的比例(%)
上海麦克林电子有限公司	子公司	88,369,399.71	40.78
上海申友电器设备有限公司	子公司	6,946,562.23	3.21
上海上自仪转速表仪表电机有限公司	联营企业	5,011,916.79	2.30
上海横河电机有限公司	联营企业	587,622.05	0.27
上海市西门子工业自动化有限公司	其他投资	275,855.88	0.13
上海自仪九仪表有限公司	联营企业	59,738.30	0.03
合计		101,251,094.96	46.72

3、存货

(1) 存货分类

存货种类	年未数			年初数		
	账面余额	跌价准备	账面价值	账面余额	跌价准备	账面价值
	人民币元					
原材料	66,923,940.29	6,029,586.14	60,894,354.15	66,984,635.26	6,106,313.72	60,878,321.54
在产品	72,609,811.90	2,725,006.40	69,884,805.50	87,404,937.60	2,725,006.40	84,679,931.20
库存商品	41,922,098.33	5,876,838.41	36,045,259.92	36,100,916.13	5,998,212.69	30,102,703.44
发出商品	6,233,165.95	180,372.81	6,052,793.14	15,405,872.69	396,029.68	15,009,843.01
合计	187,689,016.47	14,811,803.76	172,877,212.71	205,896,361.68	15,225,562.49	190,670,799.19

(2) 存货跌价准备

存货种类	年初账面余额	本年计提	本年减少		年末账面余额
			转回	转销	
			人民币元	人民币元	
原材料	6,106,313.72	-	-	76,727.58	6,029,586.14
在产品	2,725,006.40	-	-	-	2,725,006.40
库存商品	5,998,212.69	-	111,421.02	9,953.26	5,876,838.41
发出商品	396,029.68	-	215,656.87	-	180,372.81
合计	15,225,562.49	-	327,077.89	86,680.84	14,811,803.76

(3) 存货跌价准备情况

项目	计提存货跌价准备的依据	本年转回存货跌价准备的原因	本年转回金额占该项存货年末余额的比例(%)
原材料	成本与可变现净值孰低	无转回	-
在产品	成本与可变现净值孰低	无转回	-
库存商品	成本与可变现净值孰低	价值回升	0.27
发出商品	成本与可变现净值孰低	价值回升	3.46

4、对合营企业投资和联营企业投资

参见附注(五)9。

5、长期股权投资

人民币元

	年末数	年初数
按权益法核算的长期股权投资		
—对合营企业投资	9,388,927.10	9,088,477.91
—对联营企业投资	108,351,431.84	81,790,758.39
按成本法核算的长期股权投资		
—对子公司投资	48,674,044.00	49,094,044.00
—对其他企业投资	16,884,011.99	16,884,011.99
小计	183,298,414.93	156,857,292.29
减：长期股权投资减值准备	48,101,922.00	48,101,922.00
长期股权投资净额	135,196,492.93	108,755,370.29

(1) 长期股权投资明细如下:

人民币元

被投资单位	核算方法	投资成本	年初余额	本年增减变动	年末余额	在被投资单位持股比例(%)	在被投资单位表决权比例(%)	在被投资单位持股比例与表决权比例不一致的说明	年末减值准备余额	本年计提减值准备	本年现金红利
合营企业											
上海大华-千野仪表有限公司	权益法	5,805,000.00	9,088,477.91	300,449.19	9,388,927.10	50.00	50.00	无	-	-	189,024.52
合营企业小计		-	9,088,477.91	300,449.19	9,388,927.10	-	-		-	-	189,024.52
联营企业											
国核自仪系统工程有限公司	权益法	49,000,000.00	6,531,952.31	21,488,072.85	28,020,025.16	49.00	49.00	无	-	-	-
上海上自仪仪表机械制造有限公司	权益法	400,000.00	-	-	-	44.44	44.44	无	-	-	-
上海横河电机有限公司	权益法	12,937,203.00	31,354,158.51	1,529,236.65	32,883,395.16	40.00	40.00	无	-	-	2,523,430.88
上海上自仪调节器有限公司	权益法	400,000.00	-	-	-	40.00	40.00	无	-	-	-
上海胜谊仪表变压器有限公司	权益法	320,000.00	152,658.29	-152,658.29	-	40.00	40.00	无	-	-	-
上海自仪九仪表有限公司	权益法	1,000,000.00	3,433,172.98	206,961.46	3,640,134.44	40.32	40.32	无	-	-	200,000.00
上海上自仪转速表仪表电机有限公司	权益法	680,000.00	-	-	-	40.00	40.00	无	-	-	-
上海康茂胜气动控制元件有限公司	权益法	5,395,394.00	23,927,538.08	537,937.56	24,465,475.64	40.00	40.00	无	-	-	-
上海康茂胜自动控制有限公司	权益法	6,952,680.00	12,879,994.02	2,180,732.47	15,060,726.49	40.00	40.00	无	-	-	-
千野测控设备(昆山)有限公司	权益法	2,648,640.00	3,511,284.20	770,390.75	4,281,674.95	20.00	20.00	无	-	-	334,937.74
联营企业小计		-	81,790,758.39	26,560,673.45	108,351,431.84	-	-		-	-	3,058,368.62
对子公司投资											
上海精工游丝有限公司	成本法	4,768,927.00	4,768,927.00	-	4,768,927.00	75.00	75.00	无	-	-	-
上海麦克林电子有限公司	成本法	40,626,952.00	40,626,952.00	-	40,626,952.00	75.00	75.00	无	-40,626,952.00	-	-
上海申友电器设备有限公司	成本法	3,278,165.00	3,278,165.00	-	3,278,165.00	100.00	100.00	无	-	-	-
上海自九量具有限公司	成本法	420,000.00	420,000.00	-420,000.00	-	75.00	75.00	无	-	-	-
子公司小计		-	49,094,044.00	-420,000.00	48,674,044.00	-	-		-40,626,952.00	-	-
其他投资											
上海市西门子工业自动化有限公司	成本法	2,398,080.00	2,398,080.00	-	2,398,080.00	10.00	10.00	无	-	-	3,306,678.00
上海埃斯凯变压器有限公司	成本法	6,860,961.99	6,860,961.99	-	6,860,961.99	12.22	12.22	无	-	-	3,229,025.11
其他	成本法	7,624,970.00	7,624,970.00	-	7,624,970.00	-	-	-	-7,474,970.00	-	-
其他投资小计		-	16,884,011.99	-	16,884,011.99	-	-		-7,474,970.00	-	6,535,703.11
合计			156,857,292.29	26,441,122.64	183,298,414.93	-	-		-48,101,922.00	-	9,783,096.25

6、营业收入、营业成本

(1) 营业收入、营业成本

人民币元

项目	本年发生额	上年发生额
主营业务收入	902,802,021.24	1,052,438,116.17
其他业务收入	21,612,865.64	16,163,944.13
营业成本	757,521,707.88	859,146,449.50

(2) 主营业务

人民币元

产品名称	本年累计数		上年累计数	
	营业收入	营业成本	营业收入	营业成本
仪表及执行器收入	290,994,834.27	205,104,985.09	364,553,761.59	254,346,028.10
数字控制系统收入	213,441,929.94	170,586,367.43	254,688,142.76	198,344,648.84
装置及成套收入	398,365,257.03	372,152,200.54	433,196,211.82	398,888,316.18
合计	902,802,021.24	747,843,553.06	1,052,438,116.17	851,578,993.12

(3) 公司前五名客户的营业收入情况

人民币元

客户名称	营业收入	占公司全部营业收入的比例 (%)
上海电气集团股份有限公司	36,298,843.49	3.93
上海浦弘电力设备有限公司	27,330,512.81	2.96
山东鲁能集团有限公司物资分公司	25,920,047.01	2.80
上海贝尔信息产品有限公司	18,817,279.54	2.03
青海盐湖海虹化工股份有限公司	17,270,917.08	1.87
合计	125,637,599.93	13.59

7、资产减值损失

人民币元

项目	本年累计数	上年累计数
一、坏账损失	6,915,741.70	8,340,804.58
二、存货跌价损失	-327,077.89	-1,633,010.41
三、可供出售金融资产减值损失	-	-
四、持有至到期投资减值损失	-	-
五、长期股权投资减值损失	-	-
六、投资性房地产减值损失	-	-
七、固定资产减值损失	-	82,571.47
八、工程物资减值损失	-	-
九、在建工程减值损失	-	-
十、生产性生物资产减值损失	-	-
十一、油气资产减值损失	-	-
十二、无形资产减值损失	-	-
十三、商誉减值损失	-	-
十四、其他	-	-
合计	6,588,663.81	6,790,365.64

8、投资收益

(1) 投资收益明细情况

人民币元

项目	本年发生额	上年发生额
成本法核算的长期股权投资收益	6,535,703.11	6,208,125.05
权益法核算的长期股权投资收益	-4,038,825.93	1,224,009.94
处置长期股权投资产生的投资收益	3,753,305.86	4,284,493.62
持有交易性金融资产期间取得的投资收益	-	-
持有至到期投资取得的投资收益期间取得的投资收益	-	-
持有可供出售金融资产等期间取得的投资收益	-	-
处置交易性金融资产取得的投资收益	-	-
持有至到期投资取得的投资收益	-	-
可供出售金融资产等取得的投资收益	30,042.00	30,042.00
其他	-	-
合计	6,280,225.04	11,746,670.61

(2) 按成本法核算的长期股权投资收益

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海市西门子工业自动化有限公司	3,306,678.00	5,866,378.00	本年股利分配减少
上海埃斯凯变压器有限公司	3,229,025.11	257,747.05	本年股利分配增加
上海自九量具有限公司	-	84,000.00	股利分配额变动
合计	6,535,703.11	6,208,125.05	

(3) 按权益法核算的长期股权投资收益：

人民币元

被投资单位	本年发生额	上年发生额	本年比上年增减变动的原因
上海横河电机有限公司	4,052,667.53	3,186,286.71	利润增加
上海康茂胜自动控制有限公司	2,180,732.47	632,453.52	利润增加
千野测控设备(昆山)有限公司	1,105,328.49	460,678.69	利润增加
上海自仪九仪表有限公司	406,961.46	364,119.35	利润增加
上海大华-千野仪表有限公司	489,473.71	118,546.49	利润增加
上海康茂胜气动控制元件有限公司	537,937.56	19,466.66	利润增加
上海胜谊仪表变压器有限公司	-	-98,331.65	本年处置
国核自仪系统工程有限公司	-12,811,927.15	-3,459,209.83	亏损增加
合计	-4,038,825.93	1,224,009.94	

本公司投资收益汇回无重大限制。

9、现金流量表补充资料

人民币元

补充资料	本年累计数	上年累计数
1. 将净利润调节为经营活动现金流量:		
净利润	5,258,667.71	10,390,821.50
加: 资产减值损失	6,588,663.81	6,790,365.64
固定资产折旧	12,874,633.12	12,425,623.34
无形资产摊销	1,013,191.55	999,503.64
长期待摊费用摊销	775,454.51	2,194,395.83
处置固定资产、无形资产和其他长期资产的 损失(收益以“-”号填列)	-10,874,889.73	-361,971.19
固定资产报废损失(收益以“-”号填列)	-	-
公允价值变动损失(收益以“-”号填列)	-	-
财务费用(收益以“-”号填列)	19,842,564.24	22,243,353.67
投资损失(收益以“-”号填列)	-6,280,225.04	-11,746,670.61
递延所得税资产减少(增加以“-”号填列)	4,016,438.75	-3,646,728.56
递延所得税负债增加(减少以“-”号填列)	-	-
存货的减少(增加以“-”号填列)	18,120,664.37	-15,838,704.52
经营性应收项目的减少(增加以“-”号填列)	-11,881,900.26	10,255,885.45
经营性应付项目的增加(减少以“-”号填列)	-36,023,408.87	-36,478,354.03
其他	-	-
经营活动产生的现金流量净额	3,429,854.16	-2,772,479.84
2. 不涉及现金收支的重大投资和筹资活动:		
债务转为资本	-	-
一年内到期的可转换公司债券	-	-
融资租入固定资产	-	-
3. 现金及现金等价物净变动情况:		
现金的年末余额	154,455,318.48	145,598,105.95
减: 现金的年初余额	145,598,105.95	131,888,325.65
加: 现金等价物的年末余额	-	-
减: 现金等价物的年初余额	-	-
现金及现金等价物净增加(减少)额	8,857,212.53	13,709,780.30

10、关联方及关联交易

(1) 关联方的基本情况及相关信息参见附注(六)

(2) 关联方交易情况

(2a) 购销商品、提供和接受劳务

采购商品/接受劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海申友电器设备有限公司	购买商品	合同价	8,183,745.69	1.09	5,429,350.41	0.64
上海上自仪调节器有限公司	购买商品	合同价	973,299.15	0.13	572,331.20	0.07
上海大华—千野仪表有限公司	购买商品	合同价	619,519.65	0.08	250,333.33	0.03
上海电气集团股份有限公司	购买商品	合同价	586,324.79	0.08	-	-
上海胜谊仪表变压器有限公司	购买商品	合同价	461,962.21	0.06	26,227.35	0.01
上海电气国际经济贸易有限公司	购买商品	合同价	303,657.33	0.04	-	-
上海横河电机有限公司	购买商品	合同价	75,213.68	0.01	109,433.33	0.01
上海自仪九仪表有限公司	购买商品	合同价	28,102.57	0.01	-	-
国核自仪系统工程有限公司	购买商品	合同价	-	-	16,311,877.09	1.93
上海上自仪转速表仪表电机有限公司	购买商品	合同价	-	-	210,436.75	0.02
上海电气(集团)总公司	购买商品	合同价	-	-	172,100.53	0.02
上海上自仪仪表机械制造有限公司	购买商品	合同价	-	-	7,400.35	0.01
合计			11,231,825.07	1.50	23,089,490.34	2.74
关联交易说明						

(2a) 购销商品、提供和接受劳务- 续

出售商品/提供劳务情况表

人民币元

关联方	关联交易内容	关联交易定价方式及决策程序	本年发生额		上年发生额	
			金额	占同类交易金额的比例(%)	金额	占同类交易金额的比例(%)
上海电气集团股份有限公司	销售商品	合同价	36,298,843.49	3.93	80,481,617.91	7.53
上海冶金矿山机械厂	销售商品	合同价	13,921,611.11	1.51	18,870,847.86	1.77
上海轨道交通设备发展有限公司	销售商品和提供劳务	合同价	7,389,624.81	0.80	-	-
上海锅炉厂有限公司	销售商品	合同价	5,932,735.05	0.64	5,205,584.38	0.49
上海电气电站设备有限公司	销售商品	合同价	5,522,127.59	0.60	13,447,001.35	1.26
国核自仪系统工程有限公司	销售商品	合同价	1,929,230.77	0.21	-	-
上海电气(集团)电站服务中心	销售商品	合同价	1,546,256.41	0.17	-	-
上海环保工程成套有限公司	销售商品	合同价	1,235,042.74	0.13	13,377,999.15	1.25
上海亚华印刷机械有限公司	销售商品	合同价	880,717.95	0.10	-	-
上海电气风电设备有限公司	销售商品	合同价	783,978.63	0.08	63,669.66	0.01
上海申友电器设备有限公司	销售商品	合同价	400,000.00	0.04	1,305,858.54	0.12
上海电气南通水处理有限公司	销售商品	合同价	153,846.15	0.02	-	-
上海电气(集团)总公司	销售商品	合同价	139,316.24	0.01	-	-
上海电气环保热电(南通)有限公司	销售商品	合同价	35,641.03	-	-	-
上海电气液压气动有限公司	销售商品	合同价	33,100.85	-	-	-
上海申威达机械有限公司	销售商品	合同价	10,299.15	-	-	-
上海横河电机有限公司	销售商品和提供劳务	合同价	-	-	3,620,632.03	0.34
上海重型机器厂有限公司	销售商品	合同价	-	-	335,185.48	0.03
上海自仪九仪表有限公司	销售商品和提供劳务	合同价	-	-	306,924.00	0.03
上海电气(集团)长江公司	销售商品	合同价	-	-	205,800.00	0.02
上海上自仪转速表仪表电机有限公司	销售商品和提供劳务	合同价	-	-	95,053.83	0.01
上海康茂胜自动有限公司	销售商品	合同价	-	-	40,527.77	-
上海四方锅炉厂	销售商品	合同价	-	-	11,089.76	-
上海上自仪调节器有限公司	销售商品	合同价	-	-	8,499.99	-
上海汽轮机厂有限公司	销售商品	合同价	-	-	7,145.38	-

上海大华一千野仪表有限公司	销售商品	合同价	-	-	6,752.14	-
上海通用机械(集团)公司	销售商品	合同价	-	-	1,900.00	-
上海继电器有限公司	销售商品	合同价	-	-	1,500.00	-
上海电气压缩机泵业有限公司	销售商品	合同价	-	-	900.00	-
上海市机械制造工艺研究所有限公司	销售商品	合同价	-	-	400.00	-
合计			76,212,371.97	8.24	137,394,889.23	12.86
关联交易说明						

(2b) 关联方租赁以及物业管理费情况

出租情况表:

						人民币元
出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁收益确定依据	年度确认的租赁收益以及物业管理费
自仪股份	上海横河电机有限公司	厂房	2010.1.1	2010.12.31	合同价	1,724,160.00
自仪股份	上海自仪九仪表有限公司	厂房	2010.1.1	2010.12.31	合同价	573,720.00
自仪股份	国核自仪系统工程有限公司	厂房	2010.1.1	2010.12.31	合同价	1,230,580.00
自仪股份	上海申友电器设备有限公司	厂房	2010.1.1	2010.12.31	合同价	815,616.00
自仪股份	上海康茂胜气动控制元件有限公司	厂房	2010.1.1	2010.12.31	合同价	102,016.50
	合计					4,446,092.50

承租情况表:

						人民币元
出租方名称	承租方名称	租赁资产种类	租赁起始日	租赁终止日	租赁费定价依据	年度确认的租赁费
上海文通物业有限公司	自仪股份	厂房、办公房	2009.7.1	2014.3.31	合同价	3,917,400.00

关联方应收应付款项

(3a) 应收关联方款项

人民币元

项目名称	关联方	年末金额		年初金额	
		账面余额	坏账准备	账面余额	坏账准备
应收账款	上海电气集团股份有限公司	70,817,155.21	-	69,853,511.70	-
应收账款	上海冶金矿山机械厂	17,199,822.60	-	11,593,892.00	-
应收账款	上海环保工程成套有限公司	9,166,500.00	-	8,371,927.40	-
应收账款	上海电气电站设备有限公司	3,054,189.95	-	3,422,287.95	-
应收账款	上海锅炉厂有限公司	1,925,512.02	-	734,966.04	-
应收账款	国核自仪系统工程工程有限公司	1,894,100.00	-	-	-
应收账款	上海自仪九仪表有限公司	867,840.18	-	867,840.18	-
应收账款	上海亚华印刷机械有限公司	780,440.00	-	-	-
应收账款	上海轨道交通设备发展有限公司	608,860.02	-	-	-
应收账款	上海电气石川岛电站环保工程有限公司	474,000.00	-	474,000.00	-
应收账款	上海电气(集团)电站服务中心	449,040.00	-	-	-
应收账款	上海电气(集团)总公司	422,200.00	-	259,200.00	-
应收账款	上海电气(集团)长江公司	240,750.00	-	240,750.00	-
应收账款	上海电气南通水处理有限公司	126,000.00	-	-	-
应收账款	上海电气风电设备有限公司	91,725.50	-	-	-
应收账款	上海重型机器厂有限公司	65,114.00	-	345,055.00	-
应收账款	上海四方锅炉厂	57,711.00	-	57,711.00	-
应收账款	上海太平洋纺织机械成套设备有限公司	-	-	44,243.55	-
应收账款	上海大隆机器有限公司	-	-	8,253.60	-
应收账款	上海海隆流体控制技术有限公司	-	-	3,460.00	-
应收账款	上海通用机械(集团)公司	-	-	2,250.00	-
应收账款	太平洋机电(集团)有限公司	-	-	1,709.91	-
应收账款	上海横河电机有限公司	-	-	1,284.00	-
应收账款	上海电气压缩机泵业有限公司	-	-	324.80	-
应收账款	上海市机械制造工艺研究所有限公司	-	-	100.00	-
应收账款	合计	108,240,960.48	-	96,282,767.13	-
预付款项	上海电气国际经济贸易有限公司	335,250.00	-	-	-
预付款项	上海自仪九仪表有限公司	-	-	68,610.60	-
预付款项	上海上自仪调节器有限公司	-	-	176,622.80	-
预付款项	上海横河电机有限公司	-	-	58,243.50	-

预付款项	合计	335,250.00	-	303,476.90	-
其他应收款	上海麦克林电子有限公司	88,369,399.71	88,369,399.71	88,409,399.71	88,409,399.71
其他应收款	上海申友电器设备有限公司	6,946,562.23	-	1,283,428.05	-
其他应收款	上海上自仪转速表仪表电机有限公司	5,011,916.79	1,199,494.39	5,011,916.79	1,199,494.39
其他应收款	上海横河电机有限公司	587,622.05	-	587,622.05	-
其他应收款	上海市西门子工业自动化有限公司	275,855.88	-	275,855.88	-
其他应收款	上海自仪九仪表有限公司	59,738.30	-	59,738.30	-
其他应收款	自九量具有限公司	-	-	22,758.92	-
其他应收款	上海胜谊仪表变压器有限公司	-	-	419,689.77	-
其他应收款	合计	101,251,094.96	89,568,894.10	96,070,409.47	89,608,894.10
应收股利	上海精工游丝有限公司	379,460.31	-	379,460.31	-
应收股利	合计	379,460.31	-	379,460.31	-

关联方应收应付款项

(3b) 应付关联方款项

		人民币元	
项目名称	关联方	年末金额	年初金额
应付账款	上海申友电器设备有限公司	3,334,454.83	3,266,967.22
应付账款	国核自仪系统工程有有限公司	2,900,644.00	8,067,239.80
应付账款	上海大华一千野仪表有限公司	656,741.60	31,020.00
应付账款	上海横河电机有限公司	71,582.55	205,674.55
应付账款	上海电缆厂有限公司	28,135.50	-
应付账款	上海电气集团股份有限公司	-	858,349.81
应付账款	上海电气电站设备有限公司	-	341,198.44
应付账款	上海自仪九仪表有限公司	-	170,156.00
应付账款	上海上自仪转速表仪表电机有限公司	-	85,920.00
应付账款	上海上自仪调节器有限公司	-	5,100.00
应付账款	上海胜谊仪表变压器有限公司	-	3,120.00
应付账款	上海上自仪仪表机械制造有限公司	-	2,581.00
应付账款	合计	6,991,558.48	13,037,326.82
其他应付款	上海电气(集团)总公司	51,893,200.96	21,893,200.96
其他应付款	上海申友电器设备有限公司	1,684,255.00	9,755.00
其他应付款	国核自仪系统工程有有限公司	483,043.07	-
其他应付款	上海胜谊仪表变压器有限公司	-	151,023.52
其他应付款	上海文通物业有限公司	-	979,350.00
其他应付款	上海自仪九仪表有限公司	-	210,435.73
其他应付款	上海横河电机有限公司	-	125,878.72
其他应付款	合计	54,145,699.03	23,369,643.93
预收款项	上海环保工程成套有限公司	2,250,000.00	-
预收款项	上海电气(集团)总公司	2,188,680.00	-
预收款项	上海电气电站设备有限公司	1,543,166.28	2,202,161.23
预收款项	上海电气风电设备有限公司	618,877.95	-
预收款项	上海电气石川岛电站环保工程有限公司	598,000.00	-
预收款项	上海发电设备成套设计研究院	51,939.20	-
预收款项	上海机床厂有限公司	-	2,358.00

预收款项	上海电焊机厂	-	700.20
预收款项	合计	7,250,663.43	2,205,219.43
应付票据	上海申友电器设备有限公司	10,400,000.00	-
应付票据	合计	10,400,000.00	-

(3c) 关联担保情况

					人民币元
担保方	被担保方	担保金额	担保起始日	担保到期日	担保是否已经履行完毕
上海电气(集团)总公司	上海自动化仪表股份有限公司	567,000,000.00	2008.2.29~2010.12.17	2011.1.8~2021.6.30	否

(十二)、财务报表之批准

本公司的公司及合并财务报表于 2011 年 3 月 29 日已经本公司董事会批准。

* * *财务报表结束* * *

1、非经常性损益明细表

人民币元

项目	本年累计数	上年累计数
非流动资产处置损益	13,602,598.23	1,039,163.47
越权审批或无正式批准文件的税收返还、减免	-	-
计入当期损益的政府补助(与企业业务密切相关,按照国家统一标准定额或定量享受的政府补助除外)	40,101,756.32	3,240,000.00
计入当期损益的对非金融企业收取的资金占用费	-	-
企业取得子公司、联营企业及合营企业的投资成本小于取得投资时应享有被投资单位可辨认净资产公允价值产生的收益	-	-
非货币性资产交换损益	-	-
委托他人投资或管理资产的损益	-	-
因不可抗力因素,如遭受自然灾害而计提的各项资产减值准备	-	-
债务重组损益	-	-1,040,835.50
企业重组费用,如安置职工的支出、整合费用等	-	-
交易价格显失公允的交易产生的超过公允价值部分的损益	-	-
同一控制下企业合并产生的子公司期初至合并日的当期净损益	-	-
与公司正常经营业务无关的或有事项产生的损益	-	-
除同公司正常经营业务相关的有效套期保值业务外,持有交易性金融资产、交易性金融负债产生的公允价值变动损益,以及处置交易性金融资产、交易性金融负债和可供出售金融资产取得的投资收益	-	-
单独进行减值测试的应收款项减值准备转回	-	147,248.37
对外委托贷款取得的损益	-	-
采用公允价值模式进行后续计量的投资性房地产公允价值变动产生的损益	-	-
根据税收、会计等法律、法规的要求对当期损益进行一次性调整对当期损益的影响	-	-
受托经营取得的托管费收入	-	-
除上述各项之外的其他营业外收入和支出	1,862,661.89	1,896,662.64
其他符合非经常性损益定义的损益项目(注)	-	-147,248.37
所得税影响额	-	-1,253,308.77
少数股东损益影响额(税后)	-	29,748.46
合计	55,567,016.44	3,911,430.30

注：此系对应单独进行减值测试的应收款项减值准备转回的美国麦克林集团公司的应收账款的汇兑损失。

2、净资产收益率及每股收益

本净资产收益率和每股收益计算表是上海自动化仪表股份有限公司按照中国证券监督管理委员会颁布的《公开发行证券公司信息披露编报规则第 09 号 - 净资产收益率和每股收益的计算及披露》(2010 年修订)的有关规定而编制的。

报告期利润	加权平均净资产收益率(%)	每股收益	
		基本每股收益	稀释每股收益
归属于公司普通股股东的净利润	3.6	0.015	0.015
扣除非经常性损益后归属于公司普通股股东的净利润	-30.42	-0.124	-0.124

第十一节 备查文件目录

- 一、载有法定代表人、主管会计负责人、会计机构负责人签名并盖章的财务报告；
- 二、载有会计师事务所盖章、注册会计师签名盖章的审计报告原件；
- 三、报告期内在中国证监会指定报刊上公开披露过的所有公司文件的正本及公告的原稿；
- 四、上海自动化仪表股份有限公司章程；
- 五、上述备查文件在中国证监会、证券交易所要求提供时和股东依据法规或公司章程要求查阅时，公司及时提供。

董事长：徐子瑛

（签署）

上海自动化仪表股份有限公司

2011 年 3 月 31 日

上海自动化仪表股份有限公司董事和高级管理人员 对公司 2010 年年度报告的书面确认意见

根据《证券法》第 68 条的规定和《公开发行证券的公司信息披露内容与格式准则第 2 号〈年度报告的内容与格式〉》（2007 年修订）的有关要求，在全面了解和审核公司 2010 年年度报告后，我们认为：公司 2010 年年度报告公允地反映了公司本年度的财务状况和经营成果，确认 2010 年年度报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别和连带责任。

徐子瑛

胡宏刚

朱域弢

欧阳令南

戴继雄

费敏锐

李鹤富

黄建民

王 鹰

张骏彪

朱惠良

何晓勇

许大庆

黄 捷

王 琪

毛幼维

赵 婕

缪丹桦

Shanghai Automation Instrumentation Co., Ltd

600848 900928

Annual Report 2010



Company Name: SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD

Report Date : March 31, 2011

(A limited company incorporated in P. R. China)

IMPORTANT NOTICE

(I) Hereunder, the Board of Directors, the supervisory board, directors, supervisors and senior executives of this company guarantee that the Annual Report contains no major omission, false record or serious misleading statement and they will be responsible for the authenticity, accuracy and integrity of it, both individually and jointly.

(II) All directors were present at the board meeting.

(III) There exists with the Company no fund occupancy for non-operational purpose by controlling shareholder and its related parties.

(IV) There exist with the Company no external guaranties violating specified decision-making procedures.

(V) An auditing report containing an unqualified opinion but with an emphasized paragraph of matters was provided by Deloitte Touche Tohmatsu CPA Ltd. Detailed explanation on the relevant matters has also been provided by the Company's board of directors and the supervisory board. Investors please be kindly reminded for careful reading if necessary.

(VI) Ms. Xu Ziyang, the Company's responsible person and the board chairman, Mr. Zhu Yutao, general manager who is responsible for finance, and Ms. Zhao Jie, responsible person of accounting organization (accounting chief) and CFO hereunder declare that the Financial Report, as part of the Annual Report, is true and complete.

The Board of Directors
Shanghai Automation Instrumentation Co., Ltd.
Mar. 31, 2011

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Appendix: Written Confirmation Letter of Directors and Senior Executives

Chapter I Company Profiles

I. Statutory Chinese name of the Company: 上海自动化仪表股份有限公司

Statutory Chinese Abbreviation of the Company: 自仪股份

English name of the Company: Shanghai Automation Instrumentation Co., Ltd.

English Abbreviation of the Company: SAIC

II. Legal Representative: Xu Ziyang

III. Board Secretary and Securities Agent

Item	Board Secretary	Securities Agent
Name	Miao Danhua	Qian Xiaoli
Address	No. 41 Hongcao Road, Shanghai	No. 41 Hongcao Road, Shanghai
Tel.	021-54260980	021-54260980
Fax	021-54262329	021-54262329
E-mail	bod@saic.sh.cn	bod@saic.sh.cn

IV. Registered address of the Company: No. 41 Hongcao Road, Shanghai

Office address of the Company: No. 41 Hongcao Road, Shanghai

Post code: 200233

Website: <http://www.saic.sh.cn>

E-mail: bod@saic.sh.cn

V. Designated media for info disclosure: *Shanghai Securities News* and *Hong Kong Wen Wei Po*

Website designated by China Security Regulatory Commission for disclosure of annual report:
<http://www.sse.com.cn>

Annual Report: kept at: No. 41 Hongcao Road, Shanghai

VI. A-share stock listed at: Shanghai Stock Exchange

A-share stock abbreviation: SAIC Share

Stock code of A-share stock: 600848

B-share stock listed at: Shanghai Stock Exchange

B-share stock abbreviation: SAIC B-share

Stock code of B-share stock: 900928

VII. Miscellaneous:

Original registration date: Dec. 20th, 1993

Original registration with: Shanghai Industrial and Commercial Administration Bureau

Registration alteration date of the Company for latest: Aug. 26, 2008

Registration alteration place of the Company for latest: No. 41 Hongcao Road, Shanghai

Legal entity business license: 310000400099813 (Municipal bureau)

Taxpayer code: Guo (Di) Shui Hu Zi No. 310104132204689

Organizational code: 13220468-9

Domestic CPAs' employed by the Company: Deloitte Touche Tohmatsu CPA Ltd.

Office address of CPAs' employed: 30th F Bund Center No. 222 Yan'an Road E., Shanghai

Breakdown of business registration alterations:

1. Sep. 11, 1995, business activities altered: former activities included: “automatic equipment units, instrumentation control devices, instrumentation and parts, industrial control computers; import and export of approved goods; simultaneously operated in instrumentation, unit technology service, mechanic and electric products.” Activities then altered to: “automation control system and automation instrumentation, machinery and electric products and parts thus related; instrumentation units; instrumentation parts; crafts accessories; technological service and consultation and investment in establishing companies.”
2. Sep. 4, 1998, registered address of the Company was altered: former address “No. 1421 W. Beijing Road Shanghai China”; altered to “Floor 7, Yixiang Tower, No. 1599, W. Yan’an Road, Shanghai, China”.
3. Jan. 20, 1999, office address of the Company was altered: formerly “No. 1421 W. Beijing Road, Shanghai, China”, altered to “No. 563 Xinhua Road, Shanghai”.
4. Jul. 5, 2000, legal person replaced: formerly Zhou Yongqing; replaced by: Xiao Zongyi.
5. Sep. 8, 2004, registered address of the Company was altered: formerly “Floor 7, Yixiang Tower, No. 1599, W. Yan’an Road, Shanghai, China”; altered to: “No. 41, Hongcao Road, Shanghai China”. Taxation registration code was altered from former “Guoshui HuZi 310042520102073” to “Guoshui Huzi 310104132204689”.
6. May 14, 2007, legal person replaced: formerly Xiao Zongyi; replaced by Mo Zimin.
7. Aug. 26, 2008, legal person replaced: formerly Mo Zimin; replaced by Xu Ziying.

Chapter II Summary of Accounting Data and Operational Index

I. Major financial data

Unit: RMB yuan

Item	Amount
Operating profit	-44,050,302.23
Total profit	8,789,005.71
Net profit attributable to shareholders of the listed company	5,883,576.06
Net profit after deducting non-recurring gains/losses attributable to shareholders of the listed company	-49,683,440.38
Net cash flow from operating activities	-6,775,805.13

II. Items and total amount of non-recurring gains/losses:

Unit: RMB yuan

Items of non-recurring gains/losses	Amount
Gains and losses from disposal of non-current assets	13,602,598.23
Government subsidy into current profit and loss statement (except for those closely related to the Company's operation, enjoyed by certain state standard or certain quota)	40,101,756.32
Non-operating income/expense apart from above	1,862,661.89
Total	55,567,016.44

III. Major accounting data and financial indexes in the last three years

(I) Major accounting data

Unit: RMB yuan

	2010	2009	Increase over prior year (%)	2008
Operating income	974,919,404.29	1,118,092,213.70	-12.81	1,093,098,117.29
Total profit	8,789,005.71	3,207,453.49	174.02	8,398,041.81
Net profit attributable to shareholders of the listed company	5,883,576.06	5,724,545.83	2.78	8,125,686.89
Net profit after deducting non-recurring gains/losses attributable to shareholders of the listed company (Note)	-49,683,440.38	1,813,115.53	-2,840.22	6,900,438.71
Net cash flow from operating activities	-6,775,805.13	-7,373,472.11	n. a.	-29,901,036.01
	End of 2010	End of 2009	Growth over prior year end (%)	End of 2008
Total assets	1,304,745,373.92	1,251,875,371.06	4.22	1,088,944,027.29
Owner's equity (or shareholder's equity)	166,008,324.41	160,618,864.14	3.36	154,374,022.88

Note: net profit attributable to shareholders of listed company after deducting non-recurring gains/losses is -49,683,440.38 yuan, mainly being government subsidy income after deduction of R & D projects and current year land disposal income and equity income.

(II) Major financial indexes

	2010	2009	Growth over same period prior year (%)	2008
Basic EPS (yuan/share)	0.015	0.014	7.14	0.02
Diluted EPS (yuan/share)	0.015	0.014	7.14	0.02
Basic EPS after deducting non-recurring gains/losses (yuan/share)	-0.124	0.005	-2,580.00	0.017
Weighted average net assets earning ratio (%)	3.60	3.63	Down 0.03 points	5.35
Weighted average net assets earning ratio after deducting non-recurring gains/losses (%)	-30.42	1.15	Down 31.57 points	4.54
Net cash flow per share from operating activities per share (yuan/share)	-0.03	-0.02	n. a.	-0.07
	End of 2010	End of 2009	Growth over prior year end (%)	End of 2008
Net assets per share attributable to shareholders of the listed company (yuan/share)	0.42	0.40	5.00	0.39

IV. Items calculated by fair value

Unit: RMB yuan

Item	Starting balance	Closing balance	Current period movement	Impact on current profit
Financial assets available for sale	1,404,463.50	823,150.80	-581,312.70	0.00
Total	1,404,463.50	823,150.80	-581,312.70	0.00

Chapter III Equity Movement and Shareholder's Profile

I. Particulars about equity movement:

(I) Total number of capital stock did not change in report period.

Unit: share

	Prior to the movement		Increase/Decrease(+,-)					After the movement	
	Qty	Proportion (%)	New Issues	Bonuses	Transferred from surplus reserve	Stock Reform Scheme (conditional sales to no limitation)	Subtotal	Qty	Proportion (%)
II. Shares without sale limitation									
1. A share	292,141,390	73.17						292,141,390	73.17
2. B share	107,145,500	26.83						107,145,500	26.83
3. Shares									
4. Others									
Total of shares not subject to conditional sales	399,286,890	100.00						399,286,890	100.00
II. Total shares	399,286,890	100.00						399,286,890	100.00

(II) Particulars about stock issuance and listing of the Company:

1. In the three years before the report period, there was no stock issuance or listing activities in the Company such as supplementary issuance, stock allotment, bonus shares, transfer to increase capital stock, non-public issuance of stock, exercise of options or rights, transferable shares from liabilities and other derivative securities.

2. To the end of this report period, there was no external internal share held by employees.

II. Particulars about Shareholder and Effective Controller of the Company

(I) Number of shareholders and their shareholding profile:

Unit: share

Number of shareholders at period end		51,657 shareholders in total, including 31,880 A-share shareholders and 19,777 B-share shareholders					
Shareholding profile of top 10 shareholders							
Shareholder's Name	Shareholder's Nature	Ratio (%)	Total shares held	Movement During the Year	shares held subject to conditional sales	Shares pledged or frozen	
Shanghai Electric (Group) Co., Ltd.	State-owned shareholder	26.39	105,359,357	0	0	No	
China Huarong Asset Management Corp.	State-owned shareholder	9.22	36,827,147	0	0	No	
China Great Wall Asset Management Corp.	State-owned shareholder	3.53	14,114,501	+66,800	0	Unknown	
China East Asset	State-owned	3.41	13,635,574	0	0	Unknown	

Management Corp.	shareholder					
Shanghai International Trust & Investment Corporation	State legal person shareholder	3.03	12,086,800	-6,471,422	0	Unknown
Shenyin & Wanguo Securities Co. Ltd.	Domestic non-state legal person	1.89	7,530,650	-3,200,000	0	Unknown
Shanghai Jiaotong University Enterprise Management Center	Domestic non-state legal person	0.58	2,300,000	-39,805	0	Unknown
China Xinda Asset Management Corp.	State-owned shareholder	0.49	1,987,963	0	0	Unknown
JIASHAN SHEN	Overseas natural person	0.27	1,070,607	-581,208	0	Unknown
Shao Jinru	Overseas natural person	0.22	885,500	+885,500	0	Unknown

Particulars about shares not subject to conditional sales held by top 10 shareholders

Shareholder' s Name	Shares not subject to conditional sales held at period end	Type of shares
Shanghai Electric (Group) Co., Ltd.	105,359,357	RMB common shares
China Huarong Asset Management Corp.	36,827,147	RMB common shares
China Great Wall Asset Management Corp.	14,114,501	RMB common shares
China East Asset Management Corp.	13,635,574	RMB common shares
Shanghai International Trust & Investment Corporation	12,086,800	RMB common shares
Shenyin & Wanguo Securities Co. Ltd.	7,530,650	RMB common shares
Shanghai Jiaotong University Enterprise Management Center	2,300,000	RMB common shares
China Xinda Asset Management Corp.	1,987,963	RMB common shares
JIASHAN SHEN	1,070,607	Shares with foreign investment listed on domestic market
Shao Jinru	885,500	Shares with foreign investment listed on domestic market
Explanation on the above related relationship or consistent action	Shareholders holding over 5% (inclusive) shares of the Company do not have related relationship among them or belongs to the consistent actionist regulated by <i>Management Regulation of Information Disclosure on Changing of Shareholding for Listed Companies</i> . This Company is not aware of whether the top 10 shareholders of circulating shares and the top 10 shareholders of the Company have related relationship among them, or belongs to the consistent actionist regulated by <i>Management Regulation of Information Disclosure on Changing of Shareholding for Listed Companies</i> .	

During the report period, shareholders who hold above 5% shares (inclusive) are Shanghai Electric (Group) Corp., China Huarong Asset Management Co. Ltd., state-owned shares of which are neither pledged nor frozen.

In this report period, there's no strategic investor or general legal person who entered the top 10 shareholders of the Company through participation in the allotment of new issuance.

(II) Controlling shareholder and actual controller profile:

1. Controlling legal person shareholder:

Name of controller: Shanghai Electric (Group) Co., Ltd.
Legal representative: Xu Jianguo
Registered capital: RMB 4.73068 billion yuan
Date of incorporation: May 28th, 1998

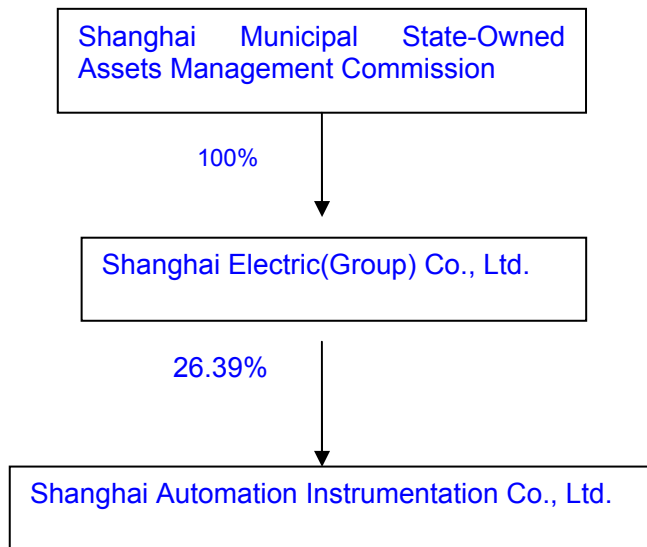
Principal business activities: general contracting, general supplying or sub-supplying of complete sets of equipment or individual equipment of power engineering projects; overseas labor services, industrial

investment; manufacture and sales of mechanical and electrical products as well as equipment for related industries; technical consultation and training for domestic and export projects, operation and management of state-owned properties within the scope authorized by the Shanghai Municipal State-Owned Assets Management Commission, domestic trade, etc.

2. Actual legal person controller of the Company:

Shanghai Municipal State-Owned Assets Management Commission

3. Block Diagram Showing Property and Controlling Relationship between the Actual Controller and the Company



(III) As of the end of the report period, there were no other legal person shareholders holding more than 10% of the Company's shares.

Chapter IV Directors, Supervisors, Senior Executives and Employees

I. Directors, supervisors and senior executives profile:

Unit: RMB yuan, share

Name	Title	Gender	Age	Starting time of service term	Terminal time of service term	Shares held at the beginning of year	Shares held at the end of year	Increase /Decrease	Fluctuation Rationale	Remuneration received from the Company during the report period (RMB10,000 yuan, before tax)
Xu Ziyang	Chairman of the Board	F	41	2008-06	2011-06	0	0	0	No	0
Hu Honggang	Vice Chairman	M	59	2008-06	2011-06	0	0	0	No	0
Zhu Yutao	director general manager Party Secretary	M	59	2010-01	2011-06	0	0	0	No	27.75
Ouyang Lingnan	independent director	M	67	2008-06	2011-06	0	0	0	No	5.00
Dai Jixiong	independent director	M	51	2008-06	2011-06	0	0	0	No	5.00
Fei Minrui	independent director	M	49	2008-06	2011-06	0	0	0	No	5.00
Li Hefu	independent director	M	61	2010-01	2011-06	0	0	0	No	4.40 (Note 1)
Huang Jianmin	director	M	53	2010-06	2011-06	0	0	0	No	0
Wang Ying	director	M	58	2008-06	2011-06	0	0	0	No	0
Zhang Jianxin	director	M	32	2010-01	2011-06	0	0	0	No	0
Zhu Huiliang	director	M	45	2008-06	2011-06	0	0	0	No	0
He Xiaoyong	director	M	59	2008-06	2011-06	0	0	0	No	0
Zhang Fubiao	Supervisory board chairman	M	60	2008-06	2011-06	0	0	0	No	0
Zhu Qian	supervisor	F	46	2008-06	2011-06	0	0	0	No	0
Zhou Ming	supervisor	M	47	2008-06	2011-06	0	0	0	No	0
Hong Ting	supervisor	F	43	2008-06	2011-06	4930(A)	4930(A)	0	No	0
Liu Weimin	Employee supervisor Trade union chairman	M	53	2008-06	2011-06	0	0	0	No	21.60
Zhang Min	Employee supervisor	F	37	2008-06	2011-06	0	0	0	No	17.75
Jiang Qun	Employee supervisor	F	49	2008-06	2011-06	0	0	0	No	16.59
Huang Jie	Deputy general manager	M	45	2008-06	2011-06	444 (A) 36100(B)	444(A) 36100(B)	0	No	21.60
Xu Daqing	Deputy general manager Chief engineer	M	46	2008-06	2011-06	1755 (A)	1755(A)	0	No	21.60
Xiao Weihua	Deputy general manager	M	38	2008-10	2010-11	0	0	0	No	27.75
Wu Jianxiao	Deputy general manager	M	46	2008-06	2010-11	0	0	0	No	21.60
Mao Youwei	Deputy general	M	46	2010-12	2011-06	0	0	0	No	24.21

	manager									
Wang Qi	Deputy general manager	M	46	2008-06	2011-06	0	0	0	No	21.60
Zhao Jie	CFO	F	36	2009-08	2011-06	0	0	0	No	15.54 (Note 2)
Miao Danhua	Board Secretary	F	55	2008-06	2011-06	0	0	0	No	16.91
Total	/	/	/	/	/	7642(A) 36100(B)	7642(A) 36100(B)	0	/	273.90

Note:

- (1) Independent director Li Hefu's allowance is calculated from Feb. 2010 on.
- (2) CFO Zhao Jie's 2010 annual remuneration is calculated by the 12 months' salary plus assessment bonus for Sep. to Dec. 2009.

In report period, total options of the Company held by the Company's directors, supervisors and senior executives are 0; number of restricted shares bestowed is 0.

(II) Resumes of Directors, Supervisors and Senior Executives during the latest 5 years:

- (1) Xu Ziyang, from 2005, was clerk, department chief and vice general economist with Shanghai Development and Reform Commission; from April 2008 on, is vice president with Shanghai Electric (Group) Co., Ltd.
- (2) Hu Honggang, from 2005 on, is senior manager of China Huarong Assets Management Co., Ltd. Shanghai Office.
- (3) Zhu Yutao, in 2005, chief of Corporate Restructuring Office of Shanghai Electric Assets Management Co., Ltd.; July 2008 to December 2009, director of economic operation in Shanghai Electric Group Co., Ltd., simultaneously director of Machine Tool Division, Shanghai Electric Group Co., Ltd.; August 2009 to December 2009 part-time party secretary of Shanghai Electric Environmental Group; December 2009 to December 2010, director and general manager of Shanghai Automation Instrumentation Co., Ltd.; December 2010 on, has served as director, party secretary and general manager.
- (4) Li Hefu, in 2005 was Party Group secretary, director with Shanghai Municipal Nuclear Power Office; from Oct. 2009 till present, consultant with Shanghai Municipal Nuclear Power Office.
- (5) Ouyang Lingnan, from 2005 on, is professor and doctorate tutor with Antai Economy School of Jiaotong University.
- (6) Fei Minrui, from 2005 on, vice dean, professor and doctorate tutor with School of Mechanic Electricity Engineering and Automation of Shanghai University.
- (7) Dai Jixiong, from Nov. 2005, was vice director in finance and auditing with Shanghai Fuxing Hi-tech (Group) Co., Ltd.; from May 2006 on, is vice financial director with Shanghai Lansheng (Group) Co., Ltd.
- (8) Huang Jianmin, from 2005 till Dec. 2010, was president of Central Research Institute of Shanghai Electric Group Co., Ltd.
- (9) Wang Ying, in 2005, was Manager of Business Department of Shanghai Shangtou Investment Management Co., Ltd.; from Jan. 2009 on, is senior project manager with Shanghai International Group Asset Management Co., Ltd.
- (10) Zhang Junbiao, in June 2005, was assistant manager of Whole-sales & Credit Department of Shanghai GM Financial Co., Ltd.; in Aug. 2008, was deputy manager of investment bank business department of Shanghai Dongxing Investment Holdings Development Co., Ltd.; August 2009 secretary of the Board

and office deputy manager with Shanghai Dongxing Investment Holdings Co., Ltd.; November 2010 on, Board of Directors Secretary and head of Compliance Office of Shanghai Dongxing Investment Holdings Co., Ltd.

- (11) Zhu Huiliang, in 2005, was Deputy Chief of Assets Operation Dept. of China Great Wall Assets Management Co., Ltd. Shanghai Office; from June 2007 to May 2008, was Chief and Senior Manager of Assets Operation Dept. of China Great Wall Assets Management Co., Ltd. Shanghai Office; from June 2008 till Oct. 2010, was senior manager of Business Expansion Division Shanghai Office of China Great Wall Assets Management Co., Ltd.; from Oct 2010 on is senior manager of Business Expansion Division Shanghai Office of China Great Wall Assets Management Co., Ltd.
- (12) He Xiaoyong, from 2005, acted as Deputy Chief of Internal Audit Group of Shenyin & Wanguo Securities Co., Ltd.; Aug. 2006, was Chief of Securities Issuance Internal Audit Group of Shenyin & Wanguo Securities Co., Ltd.; from Jun. 2008 on, is Attach of Securities Issuance Internal Audit Group of Shenyin & Wanguo Securities Co., Ltd.;
- (13) Zhang Fubiao, from Apr. 2005 was GM of No.4 Management Department of Shanghai Electric Assets Management Co., Ltd.; from Jan. 2007 till Nov. 2010, was chief of financial budget department of Shanghai Electric (Group) Co., Ltd.; from Nov. 2009 till present, is general manager of Shanghai Electric Industrial Co., Ltd.
- (14) Zhu Qian, Apr. 2005 on was Chief of Assets & Financial Department of Shanghai Electric Assets Management Co., Ltd.. From Jan. 2007 on, concurrently acts as Deputy Chief of Financial Budget Department of Shanghai Electric (Group) Co., Ltd. and simultaneously Chief of Assets & Financial Department of Shanghai Electric Assets Management Co., Ltd
- (15) Zhou Ming, from 2005, manager of No.3 Team of No.2 Assets Operation Dept. of China Huarong Assets Management Co., Ltd. Shanghai Office; Jun. 2009, was senior deputy manager of No.2 Assets Operation Dept. of China Huarong Assets Management Co., Ltd. Shanghai Office;
- (16) Hong Ting, May 2005, responsible person and Senior Deputy Manager of No.4 Project Department of China Xingda Assets Management Co., Ltd. Shanghai Office; Jun. 2006, responsible person and Senior Deputy Manager of No.2 Project Department of China Xingda Assets Management Co., Ltd. Shanghai Office ; Apr. 2007, responsible person and Senior Deputy Manager of No.3 Project Department of China Xingda Assets Management Co., Ltd. Shanghai Office; from Feb. 2009 on, responsible person and Senior Manager of No.2 Project Department of China Xingda Assets Management Co., Ltd. Shanghai Office.
- (17) Liu Weimin, Trade Union Chairman of SAIC since 2005;
- (18) Zhang Min, from 2005, deputy manager and vice secretary of Temperature Control Manufacturing Division of Shanghai Automation Instrumentation Co., Ltd.; from Jun. 2006 till Oct. 2010, was deputy general manager, vice secretary and trade union chairman of DCS of Shanghai Automation Instrumentation Co., Ltd.; from Dec. 2010 till present, is deputy general manager, vice secretary and trade union chairman of DCS of Shanghai Automation Instrumentation Co., Ltd.
- (19) Jiang Qun, from 2005, was trade union chairman and CPC general branch member with Plant No. 7 of SAIC; from Apr. 2008 till Aug. 2010, was vice secretary of CPC general branch and trade union chairman with Plant No. 7 of SAIC; from Aug. 2010 till present, is vice director of Party and Masses Working Office and director of Party Office of SAIC.
- (20) Xu Daqing, Chief Engineer of SAIC since 2005; is deputy general manager and Chief Engineer of SAIC since Aug.2006.
- (21) Huang Jie, Deputy GM of SAIC since 2005.
- (22) Wang Qi, from 2005, was vice director with Shanghai Meters & Knives Plant; from Jun. 2006 to Nov. 2007, was assistant to general manager with SAIC; from Nov. 2007 on, is deputy general manager with SAIC.
- (23) Mao Youxiong, from 2005 was general manager of DCS of SAIC; from April 2010, was general manager of DCS of SAIC and simultaneously general manager of Power Station Engineering Co., Ltd. of SAIC; from Dec. 2010 till present, is deputy general manager with SAIC.

(24) Zhao Jei, from 2005 was manager of Assets & Finance Department with Shanghai Electric (Group) Co., Ltd.; from Aug. 2009 till present, is CFO of SAIC.

(25) Miao Danhua, Board Secretary of SAIC since 2005.

(III) Particulars about office-holding with shareholding companies:

Name	Name of shareholding companies	Title	Starting date of service term	Terminal time of service term	Paid or not
Xu Ziyang	Shanghai Electric (Group) Co., Ltd.	Vice president	2008-04	Till present	Yes
Hu Honggang	China Huarong Asset Management Corp.	Senior Manager of Shanghai Office	2004-01	Till present	Yes
Huang Jianmin	Shanghai Electric (Group) Co., Ltd.	President of Central Research Institute of Shanghai Electric Group Co., Ltd.	2007-10	2010-12	Yes
Wang Ying	Shanghai International Trust & Investment Corporation	senior project manager with Shanghai International Group Asset Management Co., Ltd.	2009-01	Till present	Yes
Zhang Junbiao	China Oriental Asset Management Co., Ltd.	Board secretary and Compliance Office chief of Shanghai Dongxing Investment Holdings Development Co., Ltd.	2010-01	Till present	Yes
Zhu Huiliang	China Great Wall Asset Management Co., Ltd.	Senior manager of Asset Operational Division of Shanghai Office	2010-10	Till present	Yes
He Xiaoyong	Shenyin & Wanguo Securities Co., Ltd.	Commissioner of Internal Audit Group of Securities Issuance	2008-06	Till present	Yes
Zhang Fubiao	Shanghai Electric (Group) Co., Ltd.	General manager of Shanghai Electric Industrial Co., Ltd.	2009-11	Till present	Yes
Zhu Qian	Shanghai Electric (Group) Co., Ltd.	Chief of Assets & Financial Department and concurrently acted as Deputy Chief of financial budget department of Shanghai Electric (Group) Co., Ltd.	2005-04	Till present	Yes
Zhou Ming	China Huarong Asset Management Corp.	Senior deputy manager of No.2 Assets Operation Dept. Shanghai Office	2009-06	Till present	Yes
Hong Ting	China Xinda Asset Management Corp.	Leading cadre and Senior manager of No.2 Assets Operation Dept. Shanghai Office	2009-02	Till present	Yes

(IV) Particulars about office-holding with other companies:

Name	Name of companies	Title	Starting date of service term	Terminal time of service term	Paid or not
Xu Ziyang	No				
Hu Honggang	Shanghai Wujing Chemical Co., Ltd.	chief supervisor	2009-05		No
	Shanghai Textile (Group) Co., Ltd.	director	2006-12		No
Zhu Yutao	Siemens Industrial Automation Ltd. Shanghai	director	2010-02		No
Ouyang Lingnan	Shanghai Beiling Co., Ltd.	independent director	2007-12	2010-12	Yes
	Shanghai Xietong Science and Technology Co., Ltd.	independent director	2010-04		Yes
Li Hefu	no				
Fei Mimrui	China Systematic Emulation Society	vice council director	2006-08		No
	China Instrumentation Society	standing council director	2008-05		No
Dai Jixiong	Ningbo Shanshan Co., Ltd.	independent director	2008-04		Yes
Huang Jianmin	no				
Wang Ying	Shanghai Huili Constructive Materials Co., Ltd.	supervisor	2008-12	2011-12	No

Zhang Junbiao	no				
Zhu Huikiang	Shanghai Shenhui Automobile Steering Gear Co., Ltd.	director	2003-06		No
	Shanghai Asia Pioneer Pharmaceutical Co., Ltd.	chief supervisor	2008-12		No
	Shanghai Non-ferrous New Materials (Group) Co., Ltd.	director	2003-06		No
	Shanghai Textile (Group) Co., Ltd.	supervisor	2003-06		No
He Xiaoyong	Shanghai Shenda Co., Ltd.	director	2007-06	2010-05	No
Zhang Fubiao	Shanghai Erfangji Co., Ltd.	director	2007-05		No
Zhang Fubiao	Shanghai Highly (Group) Co., Ltd.	vice board chairman	2008-05	2011-05	No
Zhu Qian	Shanghai Electric Group Henglian Enterprise Co., Ltd.	director	2003-07		No
	Shanghai Jiyou Mechanic Co., Ltd.	director	2008-10		No
	Shanghai Electric Industrial Co., Ltd.	supervisor	2010-04		
	Shanghai Electric International Fire-fighting Equipment Co., Ltd.	supervisor	2010-04		
Zhou Ming	Shanghai Textile (Group) Co., Ltd.	supervisor	2001-11		No
	Shanghai Packaging & Paper (Group) Co., Ltd.	supervisor	2002-12		No
	Shanghai Coking & Chemical Corporation	supervisor	2002-06		No
Hong Ting	Weihai Beiyang Electric (Group) Co., Ltd.	director	2007-11	2010-11	No
Huang Jie	Shanghai Kangmaosheng Automatic Control Co., Ltd.	vice board chairman	2002-12		No
	Yokogawa Test Control Equipment (Kun Shan) Co. Ltd.	vice board chairman	2003-02		No
	Shanghai Dahua Chino Instrumentation Co., Ltd.	director	2003-02		No
Xu Daqing	State Nuclear Power Automation System Engineering Co., Ltd.	vice board chairman	2008-03		No
Wang Qi	Shanghai Shenyou Electric Appliance Equipment Co., Ltd.	board chairman	2009-12		No
	Shanghai Dahua Chino Instrumentation Co., Ltd.	board chairman	2009-12		
	State Nuclear Power Automation System Engineering Co., Ltd.	chief supervisor	2009-12		No
	Shanghai SK Transformer Co., Ltd.	vice board chairman	2008-03		No
	Shanghai Miou Machinery Manufacturing Co., Ltd.	board chairman	2008-12		No
	Shanghai Kangmaosheng Automatic Control Co., Ltd.	vice board chairman	2010-12		No
Wu Jianxiao	Shanghai Jinggong Hairspring Co., Ltd.	board chairman	2006-07		No
Zhao Jie	State Nuclear Power Automation System Engineering Co., Ltd.	director	2009-12		No

(V) Remuneration of directors, supervisors and senior executives:

1. Yearly remuneration for directors, supervisors and senior executives is made up of monthly salary according to related stipulations of salary management and standards provided by the Company and year-end bonus based on performance evaluation.

2. Particulars about directors and supervisors who do not receive remuneration from the Company:

Directors and supervisors who do not receive remuneration from the Company	Paid by shareholders or associates of the Company or not
Xu Ziyang	Yes
Hu Honggang	Yes
Wang Ying	Yes
Huang Jianmin	Yes
Zhang Junbiao	Yes
Zhu Huikiang	Yes
He Xiaoyong	Yes
Zhang Fubiao	Yes
Zhu Qian	Yes
Zhou Ming	Yes
Hong Ting	Yes

(VI) Particulars about changes of directors, supervisors and senior executives:

Name	Title	Change	Reason for changing
Zhuang Songlin	Independent director	Leaving post	Tenure expired
Fan Youlin	Director	Leaving post	Job change
Zhang Jianxin	Director	Leaving post	Job change
Xiao Weihua	Director	Leaving post	Job change
Wu Jianxiao	Deputy general manager	Leaving post	Job change
Li Hefu	Independent director	Shareholders meeting election upon renewal	Recommended by the board of the Company
Zhu Yutao	Director	Shareholders meeting election upon renewal	Recommended by the board of the Company
Zhang Junbiao	Director	Shareholders meeting election upon renewal	Recommended by the board of the Company
Huang Jianmin	Director	Shareholders meeting election upon renewal	Recommended by the board of the Company
Mao Youwei	Deputy general manager	Appointment by the board	Recommended by the management

1. The independent director, Mr. Zhuang Songlin, term expired, not acting as an independent director; the company adjusted it on January 19, 2010; the Company held its twenty-sixth general meeting of shareholders (the first Provisional in 2010), which considered and elected for the company Mr. Li Hefu as independent director of the sixth board.

2. Due to job change, Mr. Fan Youlin, Mr. Zhang Jianxin resigned from the company director post; the Board adjusted its members; on January 19, 2010, the Company held its twenty-sixth general meeting of shareholders (the first Provisional in 2010) , which elected Mr. Zhu Yutao, Mr. Zhang Junbiao directors to the sixth board of directors of the company.

3. Due to job change, Mr. Xiao Weihua acted no longer as a company director; on June 25, 2010, the Company held the twenty-seventh general meeting of shareholders (and the 2009 Annual Meeting), and Mr. Huang Jianmin was elected director of the sixth company Board of Directors.

4. Due to job transfer, removed Mr. Wu Jianxiao from deputy general manager duties for the company. December 28, 2010, the company twenty-sixth Meeting of the Board of Directors agreed to appoint Mr. Mao Youwei Deputy General Manager for the company.

II. Particulars about staff conditions of the Company:

As at the end of report period, the Company has 1701 working employees and 63 retired employees on the payroll.

The constitution of employees:

1. The constitution of specialties:

Classification	Quantity
Production Staff	644
Marketing Staff	235
Technical staff	493
Financial staff	59
Administrative staff	270

2. The constitution of education background:

Classification	Quantity
Doctorate	4
Master	94
4-year full time college	379
Junior full time college	349
Polytechnic and high school	614
Under high school	261

Chapter V Corporate Governance Structure

I. Corporate governance status of the Company

In report period, the Company follows the Corporate Law, Securities Law, Governing Principles of Listed Company and CSRC related requirements to further perfect legal person governance structure, has developed the "fixed asset management system", "Annual Report Major Errors in Information Disclosure System of Accountability", "registration system of insider information informant" and "users of external information reporting and management", made revision of the "Articles of Association" and "Some Requirement on Investment Examination and Approval" according to the enterprise reality, in an attempt to set up a mechanism featuring scientific and standard shareholder's meeting, board of directors, supervisory board and the management.

As of end of report period, the corporate governance practice is in compliance with requirements of CSRC "Listed Company Governance Rules" etc.

1. Shareholder General Meetings and shareholders:

In accordance with the Articles of Association, the Company ensures the equal status and fully enforcement of rights and obligations for shareholders based on shareholding profile. Through the effective communication channels between shareholders and the Company, all shareholders are provided with rights of knowing and participation towards major events of the Company to ensure the sufficient discussion of each motion and fully enforcement of shareholder rights. In order to safeguard the legal interests of both shareholders and the Company, the convening and voting procedures of shareholder's general meetings are standardized, which are all witnessed by attorney. Related directors of the Company have not voted for the events concerning related transactions according to withdrawal regulations, nor have they entrusted others to vote on behalf of them.

2. Relation with the controlling shareholder:

The company strictly classifies the relationship with its controller and actual controller. The Company and the ultimate shareholder have been independent from each other in personnel, assets, finance, organization and business activities. The Board of Directors, Supervisory Board and other inner organizations are able to run independently. Shareholder's General Meetings and the Board of Directors independently make all major decisions of the Company. The controller does not occupy the Company's fund or asks to guarantee for it. The Company trades fairly and reasonably with the controller.

3. directors and the board:

The Company has adjusted directors and supervisors according to standard procedures and made timely adjustment to the members of the four special committees in accordance with the change of directors and supervisors. Number and composition of independent board directors have been conforming to relevant laws and regulations. Directors were able to attend every board meeting and exercise voting rights according to Procedures of the Board. Each director actively took part in the training provided by CSRC's Shanghai Bureau for qualification of directors and the following trainings. Independent directors carefully fulfilled their responsibilities and provided independent opinions on significant events. The board committees under the board were able to examine events carefully based on respectively "Detailed Procedures" they set up, within their scope of responsibility before the board meetings and opinions formed were submitted to the board for review. Especially in the company governance special campaign, the committees played an actively role in fulfilling corrections and improvements.

4. Supervisor and the Supervisory Board:

Number and composition of the Supervisory Board have been conforming to relevant laws, regulations. Supervisors were able to act according to Procedures of the Supervisory Board. The Company has always adhered to the practice that supervisors attend board meetings. They were trained in the training provided by CSRC's Shanghai Bureau. The Supervisory Board made independent opinions on regular reports of the Company as well as supervised over legality and standardization of the directors, managers and other senior executives in performing their duties, delivered regular independent opinions, in an attempt to maintain legal benefits of the Company and its shareholders.

5. Info disclosure and transparence:

The Company designated the board secretary to be responsible for information disclosure. The Company was able to truly, accurately, completely and timely disclose related information according to related stipulations to ensure equality of all shareholders in acquiring information. The Company strictly followed related stipulations to timely disclose information concerning detailed movement of large shareholders' holding status. To further standardize information disclosure, the company set up *Managerial System on Information Disclosure* and strengthened the sense of information disclosure through training of responsible persons from subsidiaries and branches and various functional offices of the Company, meanwhile combining the gradual introduction of the OA system, so as to avoid any violations to stipulations or laws.

6. Management of investor relationship

In accordance with CSRC's *Stipulations on Strengthening Protection of Public Shareholders' Benefits*, the Company endeavoured to protect the benefits of public shareholders. To further deepen relations with investors, the Company clearly appointed the board office to be responsible for the management of investor relationship. The board office strengthened the relationship with investors through telephone, email, web page, seminar and receiving visits of investors. In this way, investors are able to better understand the company and a good relationship is maintained. Demand of investors for information is satisfied to the great extent. The Company made regular analysis on stock price trend, watched over and collected comments of the Company from the media and investors. Thus the image of the Company has been improved.

7. Special campaign on corporate governance

Following the special activities of corporate governance, since the reporting period, the company launched the rectification and review over the 2009 China Securities Regulatory Commission on site inspection visit, on the Shanghai Bureau of Securities Supervision's opinion on the "discrepancy between warrants and rights holders" for the 6 units of real estate property of the Company; it has taken corrective measures to the ordered decision (Shanghai Securities and Futures Commission decision [2009] 6) for review rectification. The company conduct diagnostic procedures over the ownership transfer formalities concerning 6 units of its historical house and buildings at Fucun Road Putuo District, Sunze Villiage Qingpu District, Beimen Road Chongming County, Linshan Road Zhabei District, Yongxing Road, and Hetian Road. involving 26,600 m2 in land and 20,200 m2 in house and buildings, and verified some of the property, due to the implementation of the Government intention of old city transformation "administrative restrictions", the transfer of ownership certificates can not be done; for the rest of permit transfer of property matters, the Company has developed individual plans and has clarified relevant functional departments and responsible persons, according to the rectification of the time nodes of implementation. At the same time, with site layout adjustment, the company discussed many times with original major shareholder - Shanghai Electronics Development Holding (Group) Company, in consultation at the end of 2010 to form the final "package"solution, the two sides signed the "Agreement: on the land, real estate registration and return of rental property and payment of unpaid rent and other matters. As of this reporting period end, the Linshan Road property was purchased on December 13, 2010 by the Land Development Centre, Zhabei District, (see details in the announced Nineteenth meeting resolution of the sixth board of directors), and on 24 January 2011 completed the transfer of the property. Transfer documents of the real estate at Fucun Road, has been accepted by Real Estate Trading Center of Putuo District, and now it is in the process. As for the land lots of Chongming County Beimen Road, and Hetian Road etc. theCompany is now working with relevant government departments and the coordination unit - Shanghai Electronics Development Holding (Group) Company, according to the agreement and will collect funding as soon as possible for the early completion of transfer formalities.

Problems not solved in report period				
The Problem	Responsible by	Reason for not being solved	Progress	Committed time to solve
"The company's three properties: Fucun Road, Beimen Road and Hetian Road in Chongming County involved over land and housing and buildings procedures not yet completed, the warrant	Wang Qi	In view of the former major shareholder - Shanghai Electronics Development Holding (Group) "package"solution at the end of 2010	1. Documents for the transfer of real estate on Fucun Road have been produced to Putuo Real Estate and Land Trading Center and have been accepted. Now it is	To solve as soon as possible according to the planning,

holder recorded in the original is still the controlling shareholder of the company Shanghai Electronics Development Holding (Group) Company. The situation is in violation of the relevant provisions of Article 24 of the "Corporate Governance Guidelines."		agreement, the final performance depending on the unification of certificates of land and house by relevant government departments, thus the transfer process will be delayed.	in processing. 2. Plans have been made for properties at Chongming County Beimen Road and Hetian Road. Will negotiate with former major shareholder Instrumentation Holdings Group for assisting the transfer formalities.	step by step
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II. Performance of Directors of the Company:

1. Attendance of Directors at meetings of the Board of Directors:

Name	Independent Director or not	Expected attendances	Actual attendances	Number of attendances by correspondence	Entrusted attendances	Absences	Two absences in succession or not
Xu Ziyang	No	9	9	3	0	0	No
Hu Honggang	No	9	9	3	0	0	No
Zhu Yutao	No	9	9	3	0	0	No
Huang Jianmin	No	5"Note"	5	3	0	0	No
Wang Ying	No	9	9	3	0	0	No
Zhu Huiliang	No	9	9	3	0	0	No
Zhang Junbiao	No	9	9	3	0	0	No
He Xiaoyong	No	9	8	3	1	0	No
Ouyang Lingnan	Yes	9	9	3	0	0	No
Dai Jixiong	Yes	9	8	3	1	0	No
Fei Minrui	Yes	9	9	3	0	0	No
Li Hefu	Yes	9	9	3	0	0	No

Number of board meetings in report year	9
Including: number of field meeting	6
Number of meeting by correspondence	3
Number of meeting field & by correspondence	0

Note: Director Huang Jianmin was elected director to the 6th board at the 27th shareholders general meeting held on June 25, 2010.

2. Performance of duties by directors

During the reporting period, all the company's directors, in accordance with "Company Law", "Securities Law", "Corporate Governance Guidelines" and other relevant laws and regulations and the "Articles of Association" requirement, carried out due diligence responsibilities of directors related to the post, played their professional expertise, and made positive suggestions for the company's healthy development; in the same time, actively participated in relevant training, in an effort to improve the standard of operation level; directors voted in Board meetings following relevant provisions of the rules of procedure, made careful consideration, careful decision-making, and effectively protected interests of the company and shareholders, especially the interests of public shareholders. The Chairman convened and presided over meetings, executed the Board's collective decision-making seriously and urged the implementation of the resolutions of shareholders and board of directors and independent directors, secretary to the Board to create good conditions to perform their duties to

ensure the normal operation of the Board according to the law.

3. Duty fulfillment of independent directors

The Company established Independent Directors Procedures, Independent Director Annual Report System etc, which specify independent directors' qualifications of employment, employment procedures, power exercising principles, rights enjoyed, liabilities in checking related transactions, responsibilities and liabilities in preparing and disclosing annual report. As required by the said norms, independent directors fulfilled their duties, care about and learn about the operation and legal performance of the Company. They actively took part in board meetings and shareholders' meetings.

At board meetings, independent directors made their pre-approval opinions, specific explanation and post-review opinions on regular related transactions expected amount, profit distribution pre-planning, external guaranty, standard unqualified opinions with stressed paragraphs presented by CPAs. On replacement of directors, employment of senior executives etc., independent directors proposed their specific opinions, on which decisions were made and submitted to board meetings for review. Thus, benefits of the Company and shareholders are guaranteed. Standard performance of the Company was enhanced.

In the course of annual report preparation and review, independent directors listened to the management for operations and implementation of significant issues in report period; listened to financial responsible people for financial status and operating results; met CPAs on the planning of the audit and made suggestions and opinions on big issues. Thus, a quality annual report is guaranteed to be disclosed.

4. Dissent expressed by Independent Directors on related issues of the Company:

During the report period, no independent director of the Company has ever expressed dissent on resolutions of the Board or any other issues.

III. Independence of the Company from its controlling shareholder:

	Done independently or not	Remarks
Business	Business	The Company features independent and complete operation procedure and business system. Its business decision-making is independent and market-oriented. It does not compete with its ultimate shareholder.
Personnel	Personnel	Directors, supervisors and senior executives are originated according to Company Law and Articles of Association. It is independent from its ultimate shareholder in personnel and salary management in that its GM, vice GMs and other senior executives all receive salary from the Company, holding no positions other than board director with shareholders and not getting paid by shareholders.
Assets	Assets	The Company possesses independent production, supply and marketing systems and supporting facilities, as well as intangible assets such as industrial property, trademark and or non-patented assets. The Company has clear defined property relationship with its ultimate shareholder while the ultimate shareholder has never illegally occupied capital or assets of the Company.
Organization	Organization	The Company set up an overall management organization according to its own business characteristics. Internal institutions such as Shareholders' General Meeting, the Board of Directors, the Supervisory Board, General Manager and the management operate independently and are not subject to functional departments of ultimate shareholders. It has independent premises and office.
Finance	Finance	The Company has an independent finance department with independent accounting and finance management system strictly separated from that of its ultimate shareholder. The Company has an independent bank account, and pay tax as an independent entity. There exists no guaranty for shareholders' liabilities by means of assets, equity or credit.

IV. Internal control systems construction

General scheme of internal control construction	Accordign to Enterprise Internal Control Basic Norms by the five minitries and CSRC's Listed Company Internal Control Guide, the Company started from establishing and perfecting internal control systems to systematically comb existing basic systems. On this basis, specific systems are built for departments and posts; business procedures and managing manual are standardized. Internal control is complete and clear in layers. Therefore, "safty and completeness of all assets and risk control" are guaranteed.
Working planning and implementation of internal control system's establishment and perfection	The Company made planning and stage goals on internal control building, giving internal control construction a specific requirement and working joint. In report period, the Company established Fixes Assets Management System; revised Sales and Payment Collection, Purchase and Payment, on the basis of which established Receivables Collection Management Measures, Sales Income Confirmation Measures, Internal Sales management Measures, Agents Management Measures, Inventory Management Measures and Wasted Material Disposal Management Measures and related implementation detailed prescriptions. Meanwhile, the audit and supervising offices made special audit over implementation of Purchase and Payment and asset disposal.
Setting of supervising departments	The Company clearly appoints the Audit and Supervision Office as the supervising office for internal control affairs, responsible for iinspection on execution and irregular inspection.

internal control	
Execution of internal supervision and self-evaluation	The Audit and Supervision Office made follow-up supervision over operating activities and financial income and expenses of the Company and affiliated units, according to internal control systems like Supervision and Inspection, as planned by the Audit Committee of the Company. It also made inspections over internal control system making and implementation and produced regular "Self-Evaluation Report". In report period, the audit unit made audit over the implementation of internal control systems including Sales and Payment Collection and Purchase and Payment etc.
Arrangement of the board on internal control	The board governs the "Audit and Supervision Office" as its standing institute. As required by the audit committee, it made regular inspection over regular reports and implementation of internal control systems and drafted reports to submit to the board's audit committee for review. On this basis, the audit committee made suggestions and comments and submit to the board for approval.
Perfection of internal control concerning financial accounting	The Company made accounting systems and financial management systems according to related stipulations and made procedures over the handling of accounting original documents, books and financial reports.
Flaws of internal control and corrections or improvement	In report period, the Company considered problems found in the check-up of asset management system and internal audit including Purchase and Payment and established Fixed Assets Management System, Internal Sales Management Measures (Provisional), Income Sales Confirmation Management Measures (Provisional) and related detailed implementation prescriptions, and made corresponding "authorization and approval" procedures, as a result having standardized the management of the company and ensured its risk-proof capabilities.

V. For the time being the Company has no self-valuating report on internal control by the board or reviewing opinions from the auditing department

VI. Evaluation and motivation of senior executives:

Remuneration of senior executives is linked with current year key targeted tasks and positions. Realization proposal of remuneration of senior executives is reviewed by the remuneration committee and then submitted to the board for approval.

VII. Establishing of responsibility investigation system for significant information errors in annual report

The Company has established Responsibility Investigation System for Significant Information Errors in Annual Report, which clearly stipulates responsibility investigation, procedure, fines etc. Upon implementation, the system will help improve the quality of the disclosure of annual report and regular reports.

In report period, the Company has incurred no serious accounting error correction or serious info omission supplementation or performance pre-claiming.

Chapter VI Shareholder's General Meeting

I. Particulars about Annual Shareholder's General Meeting:

1. The 27th Shareholders' General Meeting of the Company (2009 Annual Meeting) was convened at the Changgong Hall of Good Hope Grand Hotel (5th F, 500, Zhaojiabang Rd., Shanghai) on the morning of Jun. 25th, 2009, resolution announcement of which was posted on Shanghai Securities News and Hong Kong Wen Wei Po dated Jun. 25, 2009. The following resolutions are reviewed and passed through open voting:

- (1) 2009 Report of the Board of Directors;
- (2) 2009 Report of the Supervisory Board;
- (3) 2009 Report on Corporate Finance;
- (4) Report on Year 2009 Profit Distribution Pre-plan;
- (5) Bill on *The Company's 2009 Annual Report* and the Abstract;
- (6) Bill on Amendment of Articles of Association;
- (7) Bill on Replacement of Directors;
- (8) Bill on Hiring Deloitte Huayong CPAs' as the Company's 2010 Financial Auditor & the Remuneration of Audit;
- (9) Bill on Anticipation of Related Transaction Amount 2010 of the Company with Shanghai Electric (Group) Corporation and its Affiliated Companies;
- (10) Bill on Liquidation in Advance of Shanghai McLink Electronic Co., Ltd.

II. Interval general meetings

The 26th Shareholders' General Meeting (2010 First Interval) of the Company was convened at the Changgong Hall of Good Hope Grand Hotel (5th F, 500, Zhaojiabang Rd., Shanghai) on the morning of Jan. 19th, 2010, resolution announcement of which was posted on Shanghai Securities News and Hong Kong Wen Wei Po dated Jan. 20, 2010. The following resolutions are reviewed and passed through open voting:

- (1) Bill on Nominating Mr. Li Hefu as Independent Director of 6th Board;
- (2) Bill on Replacing Directors of the Board:
 - 1) Electing Mr. Zhu Yutao as director to 6th board;
 - 2) Electing Mr. Zhang Junbiao as director to 6th board

Chapter VII Report of the Board of Directors

I. Discussion and analysis by the management

(I) retrospect of the operational status of the Company during the report period:

1. Particulars about overall operational status of the Company during the report period:

Following the board's strategic thoughts of "focusing on 3 major fields, strengthening major business, speeding up development", in report period, the Company sticks to the main line of development, targeting at remaining stable and healthy as periodic goals, depended on means of deepening reform and structural adjustment, pushed forward every aspect of work, and achieved the following 5 items of improvement:

(1) Made progress in the "three major" business areas

During the reporting period, the company focused on three major business areas, namely thermal power, nuclear power, rail transport, and development achieved.

Thermal power business: instrumentation supporting project goes well, signing 23 sets of units accumulated I & C project and the DCS project contracts, contract value more than 100 million yuan; control system has achieved a 1000MW power plant business breakthrough.

Rail transportation business: within the year, what has been completed includes additional of car empowerment for rail traffic Line No. 6,7,8, 9 and 11; No. 5 lines of etc.; completion of adjustment phase functional testing of subway signal system for Line No. 7 and 11; the company has achieved conditions of opening with the wireless CBTC function.

Nuclear power business: The Company relies on the localization of the third-generation nuclear power projects and accelerated the development of instrumentation products, the pace of transformation and adaptation. During the reporting period, the company won the first contract for SUPMAX800 systems and instrumentation consistent with the requirements of nuclear power products AP1000. Meanwhile, temperature instruments and other products experienced technical breakthrough and gradual develop industrialization.

(2) Gradual increase of the core competitiveness

During the reporting period, the company depended on State Nuclear Automation Instrumentation and accelerated the introduction and assimilation of third-generation AP1000 nuclear power products and technology. Currently, AP1000 technology digestion and technical research is progressing smoothly; and the joint venture contract with Thales for a joint venture meeting requirements of the national domestic rail traffic signal system has been signed; progress has been achieved in major technical transformation projects in the nuclear grade and nuclear grade valve actuator agency project development, equipment modification and plant construction; the proposed of establishing with British IMI Group a joint venture company on nuclear power valve is the implementation process; the company is to enhance the technical level and product quality, to continuously enhance development potential, and to gradually improve enterprise core competitiveness in the market through the introduction, digestion and absorption of advanced technologies.

(3) R&D level to a new level

During the reporting period, another group of R&D projects gaining fruition: having completed 3 Municipal Science and Technology R&D projects and the Science and Technology "863" and City Economic & Entrustment Commission; 63 projects at company level and Grade-II R&D projects completed, accounting for 66.31% of projects approved; the project of the "large-scale advanced pressurized water reactor core cooling-lacking monitoring system and the nuclear level instrumentation development" filed by the Municipal Economic & Entrustment Commission won the Electric Group of China Science and Technology Progress Award and the Society of Instrument Science and Technology Achievement Award. In 2010, the Company delivered 21 patent applications which have been filed; 12 patents were bestowed, including: 2 for innovation, 7 for utility models, and 3 for outer design.

(4) Quality of economic operation improve

Through deepening the reform, strengthening management and control in order to promote improvement in the quality of economic operation, during the reporting period, in the establishment of the whole process of the

internal control system covering operation and management activities, the company at the same time revised its internal control system, formulated the "Measures for the Administration of Collection of Accounts Receivable" and six other implementation detailed provisions; other activities include sales force reorganization, combing sales agents, implementation of control systems, clarification of operating procedures, which resulted in the initial formation of a marketing system combining market-oriented production, marketing and technology. At the same time, the company implemented the national "Twelfth Five Year Plan", a clear focus on developing the company's products, adopted "project manager responsibility system", set up "industrial development research group", and employed "Chief Engineer", "Sales Engineer" "chief engineer" and other measures, to develop the company's key products to a large degree, bigger sales.

(5) Business level of health effectively improved

In accordance with the corporate strategy featuring detachment between the main and the auxiliary, concentrating on developing the main business, in reporting period, through equity transfer, cancellation of business and other methods, the company completed the integration of 4 invested companies not of the Company's main business focus or with low-rate association to the main business, which optimized the investment structure. Meanwhile, the Company launched across the company a comprehensive check-up over assets in kind; it carried out the implementation of centralized procurement of raw materials through Internet, centralized management of fixed asset purchases, use, disposal, which effectively improved the health of the enterprise.

2. Particulars about major operations and operating status of the Company

(1) Major operations categorized according to industry and product

Unit: 10,000 yuan Currency: RMB

Industry or product	Operating income	Operating cost	Operating profit rate (%)	Increase/decrease of operating income (%)	Increase / decrease of operating cost (%)	Increase/ decrease of operating profit rate (%)
Industry						
Instrumentation and apparatus industry	95,286.15	79,160.27	16.92	-0.13	-0.11	Down 2.48 points
Product						
Instrumentation and devices	30,845.21	21,684.24	29.70	-0.25	-0.25	Down 0.07 point
Digital control system project	21,344.19	17,058.64	20.08	-0.16	-0.14	Down 2.04 points
Other control system projects	43,096.75	40,417.39	6.22	-0.01	0.01	Down 1.70 points

(2) Major operations categorized according to region

Unit: 10,000 yuan currency: RMB

Region	Major operating income	Increase/ decrease of major operating income (%)
Domestic	85,224.04	-12.35%
Overseas	10,062.11	-21.28%

Note: Categorization is made according to end-users.

(3) Major products accounting for more than 10% of total major operating income or major operating profit:

Unit: 10,000 yuan currency: RMB

Industry or product	Major operating income	Major operating cost	Major operating profit rate (%)
Industry			
Instrumentation and apparatus industry	95,286.15	79,160.27	16.92
Product			
Instrumentation and devices	30,845.21	21,684.24	29.70
Digital control system project	21,344.19	17,058.64	20.08
Other control system projects	43,096.75	40,417.39	6.22

(4) During the report period, the Company's major business composition, major business profitability had no significant changes compared with the previous year.

(5) During the report period, the Company's products or services had no significant changes or adjustments.

(6) Major suppliers and clients of the Company:

Unit: 10,000 yuan currency: RMB

Item	Amount	Proportion in total procurement amount (%)
Total procurement amount of top 5 suppliers	12,112.84	15.11%
Total sales amount of top 5 suppliers	12,563.76	12.89%

(7) Analysis of the Company's financial situation and operating results during the report period

Unit: 10,000 yuan currency: RMB

2010	Period-end amount	Period-beginning amount	Increase/ decrease amount	+/- (%)
Total assets	130,474.54	125,187.54	5,287.00	4.22%
Operating profit	-4,405.03	-111.53	-4,293.50	-3849.64%
Net profit attributable to parent company owners	588.36	572.45	15.91	2.78%
Net increase in cash and cash equivalents	812.01	811.29	0.72	0.09%
Owner's equity attributable to parent company	16,600.83	16,061.89	538.94	3.36%

Analysis of reason for changes: operating profit -44.0503 million yuan, mainly including 46.69 million yuan of current year transfer of R&D project expenses, after deducting R&D expenses, operating profit 2.64 million yuan, prior year operating profit after deducting R&D expenses being 9.47 million yuan, operating profit decrease mainly caused by sales decrease.

3. B/S items movement explanation report period

Item	Closing balance	Starting balance	Movement	Reason
Notes receivable	19,956,018.82	32,313,812.25	-38.24%	Mainly due to current period transfer of acceptance drafts
Dividends receivable	13,998.60	3,390,969.52	-99.59%	Mainly due to current period collection of dividends receivable
Financial assets available for sale	823,150.80	1,404,463.50	-41.39%	Mainly due to decrease of fair value of the shares of Bank of Communications held
Fixed assets	166,574,323.10	102,363,385.42	62.73%	Mainly due to transfer of the use of investment in technical renovation projects
Intangible assets	31,330,172.35	19,752,963.58	58.61%	Mainly due to addition of newly purchased land use right
Long-term prepaid expenses	1,668,988.83	1,255,858.39	32.90%	Mainly due to expenses on renovation of operating fixed assets rent in
Deferred income tax assets	2,231,563.40	6,425,701.80	-65.27%	Mainly due to set off of deferred income tax with transfer of deferred income
Employee remuneration payable	2,406,098.90	3,545,418.77	-32.13%	Mainly due to decrease of employee remuneration unpaid
Taxes payable	2,996,848.52	12,108,586.43	-75.25%	Mainly due to decrease of unpaid taxes
Non-current liabilities due within one year	50,216,406.02	15,216,406.02	230.01%	Mainly due to increase of long-term loans due within the following accounting year
Special payables	4,149,767.00	19,477,056.32	-78.69%	Mainly due to transfer of government subsidy
Minority interest	89,189.65	899,180.36	-90.08%	Mainly due to decrease of subsidiaries

4. P&L item movement explanation in report period

Item	Report Year	Prior Year	Growth	Reason for Change
Investment income	5,254,627.68	8,190,420.00	-35.84%	Mainly due to current period increase of losses from State-nuclear Automation Instrumentation still under construction
Non-operating income	55,857,257.24	5,785,095.57	865.54%	Mainly due to transfer of government subsidy
Non-operating expenses	3,017,949.30	1,462,347.97	106.38%	Mainly due to expenses on removal as a result of land disposal
Income tax expenses	2,917,477.26	-2,106,963.81	238.47%	Mainly due to movement of deferred income tax assets
Minority interest gains/losses	-12,047.61	-410,128.53	97.06%	Mainly due to decrease of subsidiaries

5. Cash flow items movement explanation in report period

Item	Report Year	Prior Year	Growth	Reason for Change
Net cash flow from operating activities	-13,455,805.13	-7,373,472.11	-82.49%	Mainly due to pay off of unpaid prior year rent
Net cash flow from investment activities	-39,132,094.04	-76,516,779.84	48.86%	Mainly due to receipt of land

purchase payment and technical reform project grants in report year

6. Equipment use related to business operations, product sales and reshuffle of key technical staffs

In report period, the Company engaged in lean production. Use of equipment is normal. Part of backward productivity was laid out due to demand of energy saving and emission decrease. Combining significant technical reform implementation, existing production equipment is renewed and rebuilt.

Products are produced by order, almost no backlog; major sales markets and regional distribution experienced no significant changes, the technical personnel stable, a number of key personnel with core skills play an important role in their post.

7 Operating conditions and performance of major holding companies and joint stock companies

Unit: 10,000 yuan Currency: RMB

Company Name	Major products or services	Registered Capital	Asset scale (total assets)	Net profit	Equity proportion
Shanghai Shenyong Electric Equipment Co., Ltd.	Production and sales of low-voltage control cabinet, control panel, associated devices and parts	165.954	2693.68	41.44	100%
Shanghai Jinggong Hairspring Co., Ltd.	Production and sales of hair springs and provision of after-sales services	622.4008	89.74	-4.82	75%
Shanghai Microlink Electronics Co., Ltd.	Production and sales of electric computers and instrumentation and provision of after-sales services	710 (USD)	0.58	146.28	75%
Dahua-Yokogawa Instrument Shanghai	Production and sales of measuring and controlling instruments and whole set of instrumentation systems	200(USD)	2787.87	103.30	50%
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Nuclear Power Project I & C system design, system integration, installation and commissioning, other engineering services and related businesses	10,000.00	11938.86	-2614.68	49%
Shanghai Kangmaosheng Air Controlled Parts Co., Ltd.	Production and sales of air-operated controlled parts and components	110 (USD)	7292.84	149.43	40%
Shanghai Kangmaosheng Automatic Control Co., Ltd.	Production and sales of LP air-operated controlled valve and related air-operated control system and accessories, provision of after-sales services and technology training	210 (USD)	7296.20	675.01	40%
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Production and sales of flow meters and associated instruments, provision of after-sales services	382.5 (USD)	11726.59	1116.74	40%

8. Investment return from single share-participating subsidiaries which contributed more than 10% of net profit of the Company

Unit: 10,000 yuan Currency: RMB

Name of share-participating subsidiary	Principal activities	Major operating income	Major operating profit	Net profit	Investment earnings contributed by share-participating subsidiary	Proportion of net profit of the Company (%)
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Production and sales of flow meters and associated instruments, provision of after-sales services	18153.21	5443.53	1116.74	405.27	68.88%
Shanghai Kangmaosheng	Production and sales of LP	9799.32	1614.65	675.01	218.07	37.06%

Automatic Control Co., Ltd.	air-operated controlled valve and related air-operated control system and accessories, provision of after-sales services and technology training					
Chino Instrumentation (Kunshan) Co., Ltd.	Production and marketing of measurement systems, precision measurement and control instrumentation and intelligent instrument sensors	6563.99	1166.76	564.63	110.53	18.79%
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Nuclear Power Project I & C system design, system integration, installation and commissioning, other engineering services and related businesses	1254.67	149.27	-2614.68	-1281.19	-217.76%

(II) Outlook for future development of the Company

1. General development orientation of the Company

2011 is the first year to implement the "12th Five Year Plan". Although China's overall economic situation is getting better, the international financial crisis has not receded; some new problems and new situations constantly appear. In the face of the complex economic situation, opportunities and challenges, the company will focus on the change of the development mode as the main direction, profit-oriented, to deepen "the market, product, management and control, personnel, structure," and other aspects of reform and adjustment, and constantly enhance fitness, competitiveness and profitability, and promote sustainable development of the company.

2. New annual business plan

(1) Major financial indicators

Unit: 10,000 yuan; Currency: RMB

Indicators	Goal	Up on year-on-year basis
Operating income	110,000	12.83%
Operating cost	90,261	12.61%
Period charge	19,500	-6.64%

(2) Strategies and activities of the new year

1) Change mode of development, expand market share

In the new year, adjust the market structure; while ensuring market share in the thermal power, increase the "nuclear power, rail transport, chemical industry, environmental protection, building materials" and other areas of market expansion efforts. Standing firm on the platform of State-nuclear Automation Instrumentation, strengthen team building and fight for greater market share; accelerate the pace of joint venture on rail business, expand the market advantages of using mature products, and strive to become the leader in rail traffic signal operations. Actively explore various channels of cooperation to set up a special team, docking operations and services to enhance and expand the industry supporting business; focus on the construction of marketing network, and expand market share in key regions.

2) Cultivate high-quality products, and improve core competitiveness

In the new year, the company will seize the "12th five-year plan" planning and development, cultivate a group of new products in new energy, smart grid, and other emerging areas of things, and to meet market demand, in line with industrial development, with a broad prospect, accelerate the formation of new economic growth points. Meanwhile, further improve the secondary development system, speed up new products to market and result conversion, improve and enhance the quality of the six already-established key products, constantly improve the technology level, and promote steady growth in sales. Utilizing the second phase of technological transformation projects and the opportunity of nuclear power development, improve product level; relying on State-nuclear Automation Instrumentation platform and third-generation AP1000 nuclear

power localization process, focus on personnel, financial, and material resources to accelerate development of nuclear power products and nuclear power protection system, and transformation of system adaptation; strengthen independent product support and promotion in an effort to turn the advantages in sources of technology into product and market advantages; continue to explore and search for technology transfer and joint venture opportunities and solve company problems in the process of technical support, speed up product increase energy levels and the pace of industrialization.

3) Focus on cost efficiency and improve profitability

Continue to tap the potential within the company to reduce administrative costs, sales expenses and financial expenses, to promote the company further to change from extensive to intensive management, meticulous management; relying on technological innovation as the carrier, make improvement and innovation of the technology of existing products, materials, processes, tools, and enhance the company's R&D capabilities and ability to resist risks; to be profit-oriented, step up the speed of the withdrawal of backward products, and continuously improve the company's profitability; relying on information management as the starting point, engage in continuous improvement in management and administration efficiency.

4) Make efforts to improve the management and health level

Strengthen the agency management. Based on the sorting of agents in 2010, the company developed credit rating measures over agencies, and after comprehensive analysis, identify a number of agents with large-scale and comprehensive ability. Meanwhile, establish and improve agency management system and implementation details to regulate the operations of the agencies.

Strengthen supplier management. Make analysis of existing suppliers, and review their relevant qualifications, set up strict network qualification examination system, identify a number of large-scale, high credibility, good quality suppliers to cooperate, and regularly start re-evaluation mechanism, implement long-term effective supervision over suppliers, to ensure the quality of product raw materials and component parts.

Continue to improve the assessment management measures over accounts receivable. Based on examination of inventory of assets in 2010, build up the information control platform to improve credit management, and continue to improve the capital turnover rate, reduce business risk; make diagnosis to the company's existing management and business procedures to further refine internal management practices and implementation details, so that an effective internal control will work on the risk prevention in business operations; speed up investment in enterprise integration, and further improve the quality of company assets, enhance the overall level of profitability; gradually form a dynamic mechanism system, use serial incentives as the carrier, to create a "learning enterprise" atmosphere in-depth, and improve staff quality standards and professional ability, guarantee acceleration of the transformation of the mode of development and achieve healthy development.

3. Funds sources, and plan of use

In 2011, the company will developed the one hand the main business operations, expand sales channels, and strictly control costs and improve profitability; the other hand, continue to promote the financing of multi-channels, around the cash flow, the implementation of centralized management of funds, maintain production the balance of cash flow from operating activities; continue to reduce accounts receivable and inventory, further expand the types of online procurement, further expand the effectiveness of cost efficiency.

4. Potential risks with negative impact on the development strategy and operating goals of the Company and countermeasures:

- 1) With the progress of national economy and new low-carbon energy policies, the traditional thermal power units used on the instrument will see reducing in demand. The Company emphasizes on the traditional business areas such as thermal power projects also subject to new energy conservation policy. In this regard, in the consolidation of the existing thermal power market, the company strives in search of development opportunities in nuclear power and rail transport, and coal chemical industry, desalination and other new areas, increase the fire power to open up the field of automation for the domestic market and overseas projects DCS and I&C market and accelerate the expansion of market share.
- 2) The decrease of product gross margin will have a negative impact on improving the profitability of the company: as influenced by inflation and price surge of imported elements and other factors, the cost of products increases, the decline in gross profit margin is expected there. In this regard, the company

intends to expand the centralized procurement by type, optimize product structure, nurture and develop the company competitive products and other positive measures to improve the company's profitability.

- 3) Due to the national macro-policy implications of monetary tightening, the company's cash flow and investment capital will have a greater pressure. The Company intends to tighten receivables management, increase the effective control of the agents and the achievement of effective marketing to further enhance the quality of economic operation of the company. At the same time, continue to maintain with banks and non-bank financial institutions a good working relationship and strive to ensure a smooth flow of business financing channels to guarantee the normal economic operation.

II. Investment of the Company

1. In order to promote the industrialization of urban rail traffic signal system construction, on September 21, 2010, the company held its seventeenth meeting of the sixth board of directors, which considered and adopted the motion that Shanghai Electric (Group) Co., Ltd., Shanghai Automation Instrumentation Co., Ltd., and French Thales Group (Thales Group) jointly funded Shanghai Jietong Traffic System Co., Ltd., with a total investment of 300 million yuan (for details see September 27, 2010 "Foreign Investment Notice ", published in "Shanghai Securities News", Hong Kong, "Wen Wei Po "). As of end of this reporting period, the proposed joint venture is still the approval process of relevant state authorities.

2. During the report period, the Company raised no funds and no utilization of raised funds took place in previous period but continued till the current period.

3. Major project financed by non-raised funds and the progress

Project Name	Project Amount	Project Progresses	Project Yield
(I) Applicable to 600MW~1000MW thermal power projects and other major projects as well as transformation projects I & C systems integration and automatic control system instrumentation industrialization	200 million yuan	Fixed investment in the project has been slightly adjusted depending on changes in the market. As of end of the reporting period, what has been completed include the DCS platform for high-precision pressure transmitter, R&D and purchase of equipment for the smart electric actuator. Currently, the project is still in the process of adjustment and acceptance.	Converted to an annual capacity of programme: Sales: 1.08 billion yuan Pre-tax profit: 89.14 million yuan
(II) Large-scale PWR digital control systems and nuclear power valve industrialization regulating technological renovation projects	299.3 million yuan	(1) Research and technology development the project involves is on schedule and in progress; (2) What has been completed is part of the transformation of production equipment for the nuclear level control valve; (3) The main plant steel beam construction of the nuclear power control valve production base of 17,300 square meters has been completed.	Converted to an annual capacity of programme: Sales: 620.08 million yuan Pre-tax profit: 69.87 million yuan
Total	499.3 million yuan	/	/

III. Reasons and impacts arising from change in the accounting policy and accounting estimation as well as major accounting error correction:

During the report period, the Company had no any change in the accounting policy and accounting estimation as well as major accounting error correction.

IV. Special note provided by the Board of Directors of the Company on Auditor's Report for Annual Report 2010 containing an unqualified opinion with an emphasized paragraph of matters issued by Deloitte Huayong CPA Co., Ltd.

Recently, an Auditor's Report for Annual Report 2010 containing an unqualified opinion with an emphasized paragraph of matters has been issued by Deloitte Huayong CPA Co., Ltd (Deloitte Huayong CPA KuaiShi Bo Zi (2011) No.) reported that: "We hereby remind users of the financial statements to pay attention to what is referred in Note [] to the financial statements that as of Dec. 31, 2010, cumulative loss of your company has been 481 million yuan; unpaid bank loans and interest has been 611 million yuan (among which 34 million yuan of loans and interest overdue). While Your Company has fully disclosed in Note [] to the financial statements, there still exists significant uncertainty in the capability of sustainable operation. This paragraph does not affect the publicly-expressed audit opinion".

The Board considers that: what Deloitte Touche Tohmatsu CPA Ltd. issued in the stressed paragraph has been mentioned in light of accumulated losses over the years of the company. In recent years, the company has been focusing on the three key areas including thermal power, rail transportation and nuclear power, which improved business status. With "600MW ~ 1000MW thermal power and other major projects I&C systems integration and automatic control system instrumentation industrialization," and the technological transformation projects implementation of "large PWR full digital control systems and nuclear power valve industrialization", as well as to establish joint venture projects with international famous enterprises, the company's future industrial development will enjoy a major impact. The Company refers to "high-tech, high-performance, high added-value" and "things to do, things not to" as the industrial development strategy, and conducts implementation of product structure adjustment. At the same time, through constant giving up invested enterprises not of main correlation, digestion of redundancy and other measures, enhance their capacity for sustainable development. Although the company has tried in 2010 for the above goals and progress has been made, we are still concerned that the health of the company, profitability and core competitiveness also needs to be improved. In the year 2011, the company will target the "12th Five Year Plan" as the main direction of the development, implement the the guiding ideology "profit-oriented, quality-based, so do health stability," further deepen the enterprise reform and accelerating the restructuring of market structure, product structure, management and control structure, enterprise layout structure and staff structure, and constantly improve the health of companies. At the same time, relying on the development State-nuclear Automation Instrumentation and the cooperation or joint venture with the French Thales Group, British IMI Group, increase energy levels and accelerate the pace of industrialization in order to achieve overall improvement of the company's core competitiveness, profitability, sustainability development capacity.

V. Routine work of the Board of Directors:

(I) Particulars about board meetings and resolutions of the Board of Directors:

1. On Feb. 3, 2010, the 12th meeting of the 6th Board of Directors was convened, which approved the Bill on Related Trade Concerning Accepting Transfer of Assets Integrated Monitoring System of Shanghai Rail Traffic Equipment Development Co., Ltd. .Public notices of these resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Feb. 4, 2010.

2. On Mar. 29, 2010, the Company held its 13th meeting of 6th board, which passed the following 11 motions:

- 1) The Company 2009 Annual Report and the summary;
- 2) Special Explanation on Unqualified Audit Report with Stressed Paragraph by Shu Lun Pan Certified Public Accountants ;
- 3) Final Financial Report in 2009;
- 4) Company 2010 Annual Financial Report;
- 5) Report on Distribution of Corporate Profits in 2009 (pre-plan) ;
- 6) Motion on Authorizing the Management of the company for Comprehensive Credit Line from Banks and Other Financial Institutions for 2010 ;
- 7) Report on Remuneration 2009 of the Company's Directors, Supervisors and Senior Executives ;
- 8) Motion on the Adjustment of the Special Committee Members of the Board ;
- 9) Significant Errors In Annual Report Disclosure Accountability System;
- 10) the Company Inside Information Informant Registration System;
- 11) Management Measures for External Information Reporting and Use

Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Mar. 31, 2010.

3. On Apr. 28, 2010, the Company held its 14th meeting of 6th board, which passed the following 5 motions:

- 1) 2010 First Quarter Report and Summary;

- 2) 2009 Work Report of the Board of Directors;
- 3) Motion on Delivering 2009 Annal Report and Summary to the General Meeting for Review;
- 4) Motion on Estimation of Related Trading Amount Related to Routine Operation for 2010 with Shanghai Electric (Group) Co., Ltd. and Affiliated Companies;
- 5) Duty Performance Report for 2009 by Independent Directors

Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Apr. 30, 2010.

4. On May. 26, 2010, the Company held its 15th meeting of 6th board, which passed the following 7 motions:

- 1) Motion on Hiring Deloitte Touche Tohmatsu CPA Ltd. as Auditor for 2010 Annual Audit and Remuneration Scheme;
- 2) Motion on Change of Board Directors;
- 3) Motion on Adjustment of Administrative Organization;
- 4) Motion on Liquidation in Advance of Shanghai MicroLink Electronic Co., Ltd.;
- 5) Motion on Revision of *Regulations on Authorization Right for Investment*;
- 6) Motion on Convening the 27th Shareholders' General Meeting (2009 Annual Meeting);
- 7) Motion on Amendment to Articles of Association

Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated May. 29, 2010.

5. On Aug. 26, 2010, the Company held its 16th meeting of 6th board, which passed by means of correspondence the 2010 First Half Report and the summary. Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Aug. 30, 2010.

6. On Sep. 21, 2010, the Company held its 17th meeting of 6th board, which passed the following 3 motions:

- 1) Motion on Organizing Shanghai Jietong Transport System Co., Ltd. (provisional);
- 2) Motion on Adjusting Members of the Board's Strategic, Audit and Remuneration & Appraisal Committees;
- 3) Motion on Recommending Ms Qian Xiaoli as Board's Securities Agent;

Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Sep. 27, 2010.

7. On Oct. 28, 2010, the Company held its 18th meeting of 6th board, which passed the following 2 motions:

- 1) 2010 Third Quarter Report;
- 2) Motion on Authorizing the Management Responsible for Removal of Land Lot at 359 Baochang Road

Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Oct. 30, 2010.

8. On Dec. 15, 2010, the Company held its 19th meeting of 6th board, which passed by means of correspondence the Motion on Authorizing the Management Responsible for Implementation of Purchase of Real Estate on Land Lot at No. 45 Linshan Road by Zhaibei District Government. Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Dec. 7, 2010.

9. On Dec. 28, 2010, the Company held its 20th meeting of 6th board, which passed the Motion on Hiring Mr. Mao Youwei as Deputy General Manager of the Company. Resolutions were published on *Shanghai Securities News* and Hong Kong *Wen Wei Po* dated Dec. 30, 2010.

(II) Implementation by the Board of Directors of resolutions approved by General Meeting of Shareholders:

1. During the report period, the Company held 2 general meetings of shareholders, resolution made by general meetings of shareholders have been put into practice

2. Implementation of authorized matters by General Meeting of Shareholders

(1) The 27th shareholders meeting approved Bill on Estimated Related Transaction Amount between the Company and Shanghai Electric (Group) Co., Ltd. and Affiliates in the Year 2010, which stated "in 2010 the Company was estimated to conduct related transaction (including sales, labor providing, parts purchase of digital control system, other control system, instrumentation and equipment) and house leasing, financing, and technical service, totally amounting to 355.6 million yuan with Shanghai Electric (Group) Co., Ltd. and Affiliates." The reality in report period is: total amount of related transaction between the Company and

Shanghai Electric (Group) Co., Ltd. and Affiliates for sales of products and labor provision is 73.8830million yuan, which is within the estimates.

(2) In report period, the Company's total financing amount from banks and non-financial institutes is 744.26 million yuan, within the authorized total amount of comprehensive credit line of 818.8 million yuan from banks and other financial institutes as approved by the shareholders' general meeting 2010.

(III) Duty fulfillment of Audit Committee subordinated to Board of Directors

1. Duty fulfillment of the Company in auditing work for financial reports in 2010

In accordance with Shanghai Automation Instrumentation Co., Ltd. Board's Audit Committee Annual Report Procedures, the Audit Committee subordinated to Board of Directors met and consulted with Deloitte Touche Tohmatsu CPA Ltd. on Dec. 28, 2010 for audit work arrangements of annual financial report 2010 of the Company before the certified public accountants conducted annual audit, combined with overall arrangement for disclosure of the annual report, completion deadline of the first draft for annual financial audit report and issuance date of official report, as well as the audit highlights during the report period 2010.

On February 24, 2011, the Audit Committee held its second meeting about the annual report. Participating committee members and independent directors heard the company's management report on the 2010 financial position, operating results and progress on major issues and the implementation; and the company internal audit division's "internal audit opinions on the 2010 annual report" members and independent directors on unaudited financial statements asked on issues of concern to the company management and financial officers; at the same time, they hope the management with Deloitte Touche Tohmatsu CPA Ltd. will seriously implement the new accounting standards and related provisions, true, accurately, completely and fairly reflect the company's financial position and operating results, to produce audit report according to planning.

Following the preliminary opinion on the annual report from CPAs, the Audit Committee on March 24, 2011 held the third meeting on the annual audit with Deloitte Huayong CPA Ltd and independent directors. The Audit Committee considered the financial audit report (draft) and conducted in-depth communications on some of the problems arising in the course between the CPAs and reached consensus that the audit report issued by the auditors objectively reflected the financial position of the company in 2010 and operating results and cash flows, the audit conclusions consistent with the Company's actual situation. Meeting members agreed to bring the annual financial audit report 2010 to the Board of Directors for consideration. The meeting summarized the audit work of the reporting period by Deloitte Touche Tohmatsu CPA Ltd. and suggested for the CPA firm as the financial auditor for next year, and submitted it to the Board for consideration.

2. Inspection on duty fulfillment of internal financial and auditing system

During the report period, Audit Committee subordinated to Board of Directors held 4 analysis sessions except for above 3 thematic sessions on the annual report, and carried out an inspection for periodic reports of the Company, analysis of financial operation, applying internal control system of the Company as well as issues related to replacement of CPAs, etc. On this basis, Audit Committee communicated with the Company's top management and internal audit department, put forward views and suggestions with respect to rectification, and fulfilled its supervision duties in effective and down-to-earth manner so as to promote the further implementation of improvement in the financial management and internal control system.

(IV) Duty fulfillment of Remuneration Committee subordinated to Board of Directors

Remuneration and Assessment Committee reviewed the annual remuneration for directors, supervisors and senior executives on the payroll and concluded that the remuneration disclosed in the annual report was in conformity with the actual payment. Allowance for independent directors is determined based on the tenets of related laws and regulations and the allowance criteria approved by general meeting of shareholders.

The Company has not yet set up equity incentive mechanism and executives' remuneration and appraisal system. The Company will further internal incentives and restrictions in the future, develop "benefit-sharing and risk-bearing" incentive system which combines short-term incentives and long-term incentives, and tighten up the close ties between the top management with the benefits of the Company and shareholders.

(V) Summary report on duty fulfillment of Strategy Committee subordinated to Board of Directors

Strategy Committee has fulfilled its responsibilities in accordance with Rules of Procedure, and continuously promoted the improvement of strategic planning for mid/long-term development of the Company and implementation of strategic planning. During the report period, Strategy Committee debriefed the report on the progress of the investment in the project I&C Systematic Integration Applicable to 600MW~ 1000MW Thermal Power Projects and Other Major Projects as well as Transformation Projects of Auto-control System Instrumentation Industrialization, and the report on such matters as international joint venture with the French Thales rail signal system progress of the industrialization project and the proposed joint venture with the British IMI valve business to promote nuclear power technology and market vision, and their views and suggestions were put forward. Following this meeting, in the beginning of this year, once again it held a special meeting of the Strategy Committee, considered special studies and research for nuclear power project investment in the DCS by Huang Jianmin, member of the Strategic Committee, Director, President of Academia Sinica Shanghai Electric (Group); the participating members proposed improvements to the nuclear power project in the proposed self-DCS, and effectively promoted the implementation of strategic planning.

(VI) Summary Report on duty fulfillment of Nominating Committee subordinated to Board of Directors

During the report period, Nominating Committee held 2 special meeting. In view of change of directors of the Board of Directors, and hiring senior executives, it reviewed carefully and made suggestions to the Board of Directors, and effectively fulfilled duties of the Nominating Committee.

VI. Profit distribution scheme or capital reserve transfer to increase capital stock:

As audited by Deloitte Touche Tohmatsu CPA Ltd., the Company yielded in 2010 net profit attributable to parent company of 5.8836 million yuan, parent company's net profit being 5.2587 million yuan. According to the provisions of Articles of Association, the parent company undistributed profit firstly used to cover losses in previous years, which was -475.3575 million yuan. Therefore, the Company will not carry out the distribution for profits in current year or withdraw the statutory public reserve or statutory public welfare reserve. Moreover, the Company will not distribute dividends, bonuses and capital reserve for transferring to increase capital stock. This scheme shall be subjected to General Meeting of Shareholders of the Company (Annual Meeting of 2010) for consideration.

Independent Directors' Opinions on Profit Distribution Scheme 2010

We have reviewed Financial Auditing Report 2010 of the Company. The Company yielded in 2010 net profit attributable to parent company of 5.8836 million yuan, parent company's net profit being 5.2587 million yuan, year-beginning undistributed profit of -480.6162 million yuan, and the distributable profit to shareholders was -475.3575 million yuan. We have noted that previous years' losses should have to be covered despite of the profit realized in current year, and the profit distribution scheme worked out by the Board of Directors conforms to the relevant provisions of *Company Law*, *Accounting Systems of Business Enterprises* and *Articles of Association*.

Independent Directors: Ouyang Lingnan, Fei Mimrui, Li Hefu

Mar. 29, 2011

VII. Profit sharing in prior three years

The Company did not distribute profit in the years 2007, 2008 and 2009 due to negative profit in the consolidated statements.

VIII. Construction of systems on users of external information

To further standardize informant of internal information and external user's behavior, the Company has been practicing the Internal Information Informant Commitment on Secret Keeping Liabilities and the Internal Information Dispatch Registration. Meanwhile, in addition to the said stipulations, the board established the Systems on Internal Information and Informant Management and External Dispatch and Use Management to avoid leaking of internal information and to maintain fairness in information disclosure.

Chapter VIII Report of the Supervisory Board

I. Routine work of the Supervisory Board

There were 4 supervisory meetings during the report period, details as follows:

1. The 9th Meeting of the 6th Supervisory Board was held on Mar. 29, 2010, on which the following resolutions were reviewed and passed:
 - (1) 2009 Annual Report and its abstract;
 - (2) Supervisory Board's Special Representation On the Explanation of the Board of Directors of the Company on the Audit Report Containing an Unqualified Opinion with an Emphasized Paragraph of Matters Issued by Shanghai Shu Lun Pan CPAs Co., Ltd.
2. The 10th Meeting of the 6th Supervisory Board was held on Apr. 28, 2010, on which the following resolutions were reviewed and passed:
 - (1) The 1st Quarter Report in 2010 and its abstract;
 - (2) 2009 Report of the Supervisory Board;
 - (3) Bill on Estimated Related Transaction Amount between the Company and Shanghai Electric (Group) Co., Ltd. and Affiliates in the Year 2010
3. The 11th Meeting of the 6th Supervisory Board was held on Aug. 26, 2010, on which the following resolutions were reviewed and passed by means of correspondence:
 - (1) *2010 Interim Report* and its abstract;
4. The 12th Meeting of the 6th Supervisory Board was held by means of correspondence on Oct. 27, 2010 on which the following resolutions were reviewed and passed:
 - (1) *The 3rd Quarter Report in 2010* and its abstract

II. Independent opinion on legal operation of the Company issued by the Supervisory Board

During the report period, the Supervisors attended Shareholders' General Meetings and all meetings of the Board of Directors as nonvoting delegates, took part in discussions concerning major decision-makings, offered supervision over the Company's financial status and operating status. Supervisory Board concluded that in report period, the board followed the Company Law, Articles of Association and other stipulations to operate in standard way and strictly followed decisions of the shareholders' meeting. Directors and senior executives were able to diligently fulfill their duties, observe state laws and regulations, articles of association, systems and standards of the Company, maintain the interest of the Company; no violation of laws or regulations, or harm to the Company's interest was ever found.

III. Independent Opinions of the Supervisory Board on Inspection of the company's finance status

By reading the financial statements of the Company, the supervisory board concludes that the financial statements are true to the state of affairs and operating result of the Company; no serious omission or false record has ever been found.

IV. Independent opinion on inspection of the use of the company's fund raised last

During the report period, no fund raise was incurred or formerly raised fund invested into any project in current period.

V. Independent opinion on assets purchase or sale

In report period, events concerning the internal disposal of real estate and the transfer of 66.76% equity of Shanghai Ziju Measuring Tools Co., Ltd. were all reviewed and approved by the board and all payment concerned were paid. The supervisory board believes: in report period events of the Company concerning

assets purchase and sale, equity transfer etc. had been conducted in legal way; no behind-the-curtain transaction or harm to the Company's interest had ever been found.

VI. Independent opinion of the supervisory board on related transactions

During the reporting period, the acceptance of transfer of rail transport business of Shanghai Electric Group's subsidiary as well as the event that with substantial shareholder Shanghai Electric Group to invest with the French Thales Group a joint venture. The voting procedure concerning this related party transaction is in accordance with regulations. The transaction is conducted according to agreement. The disclosure of information complies with open, fair, just and fair principles. No damage found, and the company and shareholders insider trading.

About the *Bill on the Company's Related Transaction in 2010 with Shanghai Electric (Group) Co., Ltd. and its Affiliated Companies* as approved by the 27th shareholders meeting, the supervisory board believes that the said transaction is routine business transaction in daily operating activities; material purchase, sales of raw materials, receipt of labor etc are all accounted and settled by mutual agreement, follow fair and reasonable market trading principles. The estimates for 2010 related transaction are in compliance with reality of the Company. No behind-the-curtain transaction or harm to the Company's interest had ever been found.

VII. Independent opinion issued by the Supervisory Board dedicated to special statement of regarding the audit report containing an unqualified opinion with an emphasized paragraph of matters issued by Deloitte Huayong CPAs Co., Ltd.

The Supervisory Board attended the 21rd Meeting of the 6th Board of Directors as nonvoting delegates and carefully reviewed the 2010 financial audit report. All Supervisors who were present at the Meeting agreed with of the Board of Directors regarding the *Special Presentation on Audit Report for 2010 Containing an Unqualified Opinion with an Emphasized Paragraph of Matters Issued by Deloitte Touche Tohmatsu CPA Ltd.*, and hold the view that Special Statement is true to financial and operational status and in conformity with the state of affairs of the Company, and the development prospect made by the Board of Directors is well grounded and reasonable.

VIII. Independen opinion on the substantial difference between profit realization and forecast

As reviewed, the Company had made no prediction on the profit of 2010, which is in compliance with the requirement in Shanghai Stock Exchange's *Notification on Listed Company Working Well at 2010 Annual Report* which prescribes that related index can be exemplified from being released.

Chapter IX Substantial Events

I. Substantial lawsuits and arbitrations:

1. Shanghai Automation Instrumentation Co., Ltd. and its subsidiary, Shanghai Microlink Electronic Co., Ltd. as the co-plaintiffs charged Microlink Systems Incorporation USA (Microlink USA), Mr. Cai Xianxiu, Mr. Gui Haojie and three related parties of Microlink USA in 12 indictments including breach of contracts, illegal transference of assets and fraudulent conduct. The Company won the lawsuit according to the verdict brought in by the North District Court of California, USA. (See the bulletins on Shanghai Securities News and Hong Kong South China Morning Post on Nov. 29th 2001). In witness of bankruptcy of Mr. Cai Xianxiu, the case was handed over to the Local Bankruptcy Court of California, USA. The written verdict was sent to the Company on Dec. 13th 2002 (See bulletins disclosed on Shanghai Securities News and Hong Kong Commercial Daily on Dec. 16th 2002). Dorsey & Whitney - American & International Lawyers Firm and the Company have been seeking active execution of the verdict and currently that case is still in the course of execution.

2. Shanghai Feilong Real Estate Development Co., Ltd. sued the Company for dissension on joint development of land plot addressed at 1496, Huashan Rd. Shanghai. The first and second instant verdicts turned out on May 27th and Aug.23rd, 2002 (See bulletins disclosed on Shanghai Securities News and Hong Kong Commercial Daily on Jun. 4th 2002. and Aug.27th, 2002). According to law, the Company made complaints to Shanghai Senior People's Court but failed and the Reject Notice on Retrial Application by the same court was issued at the end of Dec. 30th, 2003. (See bulletins disclosed on Shanghai Securities News and Hong Kong Commercial Daily on Dec.30th, 2003). In Aug.2004, the Company made appeal to the Supreme People's Court and the case was still in the course of hearing.

The progress of the said cases had been released in the timely report in the past years.

II. Bankruptcy reorganization

No events like bankruptcy reorganization occurred in the report period.

III. Other significant events and the impact and solutions

1. Equity holding in other listed companies

Unit: RMB yuan

Stock Code	Short form	Initial investment	Proportion in total equity (%)	Closing book value	Gains/loss in report period	Owner's equity movement in report period	Accounting entry	Origin of equity
601328	Bank of Communications	198,252.00	0.0003	823,150.80		-581,312.70	Financial assets available	Purchase of legal person shares
601518	Jilin Express	450,000.00	0.0001	450,000.00		0.00	Long-term equity investment	Legal person shares as debt compensation
Total		648,252.00	-	1,273,150.80		-581,312.70	-	-

2. By the end of report period, the Company holds no stock equity of non-listed financial enterprises.

3. By the end of report period, the Company had conducted no purchase or sales of stock equity of other listed companies.

IV. Acquisition and sales of assets, corporate mergers

(1) Sales of assets

Unit: RMB 10,000 yuan

Trading party	Assets sold	Date of sold	Price sold	Profit the concerned assets contributed to listed company from year start till sales day	Gains or losses from sales	Related transaction or not (if yes, specify pricing policy)	Pricing policy	Ownership transferred or not	Rights and liabilities concerned transferred or not	Net profit from asset sales in total net profit of listed company (%)	Related relationship
Mo Songwei	Transfer of 66.67% stock equity of Shanghai Ziju Measuring Tool Co., Ltd.	2010.05.24	571.57	-10.04	257.63	No	Based on net asset audited or appraised	Yes	Yes	43.79%	Controlled subsidiary

Note: According to the company's development strategy, Shanghai Ziju Measuring Tool Co., Ltd. was included in the external investment projects to be cleaned up by the company. The proposal was considered by the meeting of the general manager and approved by the eleventh session of the sixth board of directors and resolution was made. (Board resolutions were published in "Shanghai Securities News", Hong Kong, "Wen Wei Po" on December 25, 2009). In the reporting period, through e-auction at Shanghai Property Exchange, the final transaction price is 5,715,708 yuan, which completed the .66.67% equity transfer transaction of Shanghai Ziju Measuring Tool Co., Ltd.

(2) At end of report period, the Company had no asset purchased or absorption or mergers.

V. Implement of option-incentive scheme

In report period, the Company did not implement option-incentive scheme.

VI. Magnificent related transactions

1. Substantial related transactions resulted from routine operation

Unit: RMB 10,000 yuan

Related Party	Selling good and providing labor to related party		Purchasing good and accepting labor from related party	
	Amount	Ratio in same kind trade (%)	Amount	Ratio in same kind trade (%)
Shanghai Electric (Group) Co., Ltd.	3,629.88	3.72	--	--
Shanghai Metallurgy Mine Machinery Plant	1,392.16	1.43	--	--
Shanghai Electric Power Station Equipment Co., Ltd.	552.21	0.57	--	--
Shanghai Environment Protection Engineering Units Co., Ltd.	123.51	0.13	--	--
Shanghai Boiler Plant Co., Ltd.	593.27	0.61	--	--
Shanghai Electric Nantong Water Processing Co., Ltd.	15.38	0.02	--	--
Shanghai Shenweida Machinery Co., Ltd.	1.03	0.00	--	--
Shanghai Yahua Printing Machinery Co., Ltd.	88.07	0.09	--	--
Shanghai Electric Hydraulics and Pneumatics Co., Ltd.	3.31	0.00	--	--
Shanghai Electric (Group) Power Station Service Center	154.63	0.16	--	--
Shanghai Electric Environmental Protection Thermal Power (Nantong) Co., Ltd.	3.56	0.00	--	--
Shanghai Rail Transport Equipment Development Co., Ltd.	738.96	0.76	--	--
Shanghai Electric Power Minhang Power Plant	78.40	0.01	--	--
Shanghai Electric Group Co., Ltd.	13.93		58.63	0.08
Shanghai Electric International Trade Co., Ltd.			30.37	0.04
Total	7,388.30	7.50	89.00	0.12

The 27th shareholders meeting on Jun. 25, 2010 approved Bill on Estimated Related Transaction Amount between the Company and Shanghai Electric (Group) Co., Ltd. and affiliates in the Year 2010. The reality in report period is: total amount of related transaction between the Company and Shanghai Electric (Group) Co., Ltd. and affiliates for sales of products and labor provision is 73.0674 million yuan, which is within the estimates and authorization.

2. In report period, the Company had no such related transaction as asset acquisition, sales or equity transfer.

3. Related transaction involving joint external investment between the Company and its related party:

In order to promote the industrialization of urban rail traffic signal system construction, put forward the development of the Company's rail transport business, the Company signed with Shanghai Electric (Group) Co., Ltd., French Thales Group (Thales Group) the Memorandum about Establishing Joint Venture about rail transportation signal business (details see "Significant Event Warning Notice in "Shanghai Securities News", Hong Kong, "Wen Wei Po " on Apr. 2, 2010). On the base of above, the Company, Electric Group and Thales International under Thales Group are to jointly fund a joint venture, to introduce, digest and absorb wireless CBTC subway signal system technology, to independently design, manufacture and sell within designated area, in an attempt to become a leader in the domestic rail transport signal industry. On September 21, 2010, the company held its seventeenth meeting of the sixth board of directors, which considered and adopted the motion that the said "three parties" will jointly fund Shanghai Jietong Traffic System Co., Ltd. (provisional), with a total investment of 100 million yuan. As investor Shanghai Electric (Group) Co., Ltd. is the largest shareholder of the Company, the event has constituted a related relation where related parties jointed invest externally. (For details see September 21, 2010 "External Investment Notice ", published in "Shanghai Securities News", Hong Kong, "Wen Wei Po ").

4. Current accounts of credits and liabilities with related parties

Unit: RMB 10,000 yuan

Related Party	The Company providing fund to related party		Related party providing fund to the Company	
	Current amount	Balance	Current amount	Balance
Shanghai Electric (Group) Co., Ltd.	--	--	3,000.00	5,189.32
Total	--	--	3,000.00	5,189.32

5, Other significant related transactions

On February 3, 2010, the company signed an agreement with the affiliated Rail Transport Company of Shanghai Electric Group Co., Ltd.: the Company accepts transfer of comprehensive monitoring system assets of Rail Transport Company at the price of 3,357,600 yuan. At the same time, Rail Transport Company transferred the labor relations of all 22 employees involved in the above assets, to the company as SAIC staff, in order to achieve a smooth transition; labor contracts between the two sides will be signed.

Considering that Shanghai Rail Transport Equipment Development Co., Ltd. is a controller subsidiary of Shanghai Electric Group Company Limited, and Shanghai Electric Group Co., Ltd. and the Company are both attributable to the same major shareholder ---- Shanghai Electric (Group) Co., Ltd. The transaction of related parties has been completed in the first half of 2010. (See announcement published in "Shanghai Securities News", Hong Kong, "Wen Wei Po" on February 3, 2010.)

VII. Major contracts and related implementations:

1. There's no provision or acceptance of substantial trusteeship, contract, lease events occurred in the Company in report period, or previous occurrence continued to current period.
2. There's no significant guarantee event occurred in the Company in report period, or previous occurrence continued to current period.
3. There's no entrusted financing event occurred in the Company in report period, or previous occurrence continued to current period.
4. There's no other significant contracting event in report period.

VIII. Commitments made in the report period and their implementations:

1. There exists no commitment with shareholders holding over 5% stake in report period or lasting to report period;
2. In report period, there exists no unfulfilled performance commitment with the Company;
3. In report period, there exists no unfulfilled commitment to asset input or asset integration with the Company.

IX. Appointment and removal of accounting firms:

In report period, the Company replaced CPA's. As approved by 15th meeting of 6th board and later by 27th general meeting, former auditor Shu Lun Pan CAPs is replaced by Deloitte Touche Tohmatsu CPA Ltd. as 2010 auditor, annual audit remuneration being 980,000 yuan.

X. In report period, there occurred no inspections, penalties, public criticism imposed by CSRC or public condemnation by Stock Exchange on the Company, its directors, supervisors, senior executives, shareholders or actual controller.

XI. Other significant events

1. According to the basic facts China Securities Regulatory Commission Shanghai Bureau "transfer procedures of six properties the company owned have not yet been completed, the warrant holder recorded in the original is still the controlling shareholder of the company - Shanghai Electronics Development Holding (Group) Company," issued the "Decision on Shanghai Automation Instrumentation Co., Ltd. Taking Corrective Measures" (Hu Zhenjian Jue [2009] 6). Implementation of its issues is detailed in section V of Article 7 of the report "Corporate Governance Special Activities" section.

2. In the report period, state-owned corporate shareholders - Shanghai International Trust Company Limited continues to reduce shares of the Company it held. As of end of this reporting period, Shanghai International Trust Co., Ltd. holds a total of 12,086,800 shares of the Company's shares, representing 3.03% of total equity.

XII. Index of information disclosures

Code	Date of Disclosure	Title of Announcement	Announced on
Lin 2010-001	2010-1-20	SAIC 26 th general meeting (2010 first interval) resolution announcement	Shanghai Securities News B15 Hong Kong Wen Wei Po C4
Lin 2010-002	2010-2-4	SAIC 6th Board of Directors 12 th meeting resolution announcement	Shanghai Securities News B12 Hong Kong Wen Wei Po B3
Lin 2010-003	2010-2-4	SAIC Announcement on Accepting Transfer of Related Transaction of Assets Related to Comprehensive Monitoring System of Shanghai Rail Transport Equipment Co., Ltd.	Shanghai Securities News B12 Hong Kong Wen Wei PoB3
Lin 2010-004	2010-3-5	SAIC stock trading abnormal fluctuation announcement	Shanghai Securities News B32 Hong Kong Wen Wei PoA72
Regular report	2010-3-31	SAIC 2009 Annual Report Abstract	Shanghai Securities News B169 Hong Kong Wen Wei Po B3
Lin 2010-005	2010-3-31	SAIC 6th Board of Directors 13 th meeting resolution announcement	Shanghai Securities News B169 Hong Kong Wen Wei Po B3
Lin 2010-006	2010-3-31	SAIC 6 th supervisory board 9 th meeting resolution announcement	Shanghai Securities News B169 Hong Kong Wen Wei Po B3
Lin 2010-007	2010-4-2	SAIC 2010 First Quarter Loss Estimated	Shanghai Securities News A10 Hong Kong Wen Wei PoA22
Lin 2010-008	2010-4-3	SAIC Significant Event Reminding Announcement	Shanghai Securities News22 Hong Kong Wen Wei Po A16
Lin 2010-009	2010-4-23	SAIC State-owner Shareholder Share Reduction	Shanghai Securities NewsB119 Hong Kong Wen Wei PoC7
Regular report	2010-4-30	SAIC 2010 First Quarter Report	Shanghai Securities NewsB108 Hong Kong Wen Wei PoB7
Lin 2010-010	2010-4-30	SAIC 6 th Board of Directors 14 th meeting resolution announcement	Shanghai Securities News B108 Hong Kong Wen Wei Po B7
Lin 2010-011	2010-4-30	SAIC 6 th supervisory board 10 th meeting resolution announcement	Shanghai Securities News B108 Hong Kong Wen Wei PoB7
Lin 2010-012	2010-4-30	SAIC Announcement on 2010 Routine Operating Related Transaction Prediction	Shanghai Securities News B108 Hong Kong Wen Wei PoB7

Lin 2010-013	2010-5-29	SAIC 6 th Board of Directors 15 th meeting resolution announcement and notice on convening 27 th shareholders general meeting (2009 annual meeting)	Shanghai Securities News23 Hong Kong Wen Wei Po A21
Lin 2010-014	2010-6-26	SAIC 27 th shareholders general meeting (2009 annual meeting) resolutions announcement	Shanghai Securities News11 Hong Kong Wen Wei Po B2
Regular report	2010-8-30	SAIC 2010 interim report abstract	Shanghai Securities News 75 Hong Kong Wen Wei Po B5
Lin 2010-015	2010-9-27	SAIC 6 th Board of Directors 17 th meeting resolution announcement	Shanghai Securities News46 Hong Kong Wen Wei Po B3
Lin 2010-016	2010-9-27	SAIC external investment announcement	Shanghai Securities News46 Hong Kong Wen Wei Po B3
Lin 2010-017	2010-10-30	SAIC 6 th Board of Directors 18 th meeting resolution announcement	Shanghai Securities News23 Hong Kong Wen Wei Po A12
Regular report	2010-10-30	SAIC 2010 third quarter report	Shanghai Securities News23 Hong Kong Wen Wei Po A12
Lin 2010-018	2010-12-3	SAIC significant event reminding announcement	Shanghai Securities News B11 Hong Kong Wen Wei Po B12
Lin 2010-019	2010-12-7	SAIC 6 th Board of Directors 19 th meeting resolution announcement	Shanghai Securities News B42 Hong Kong Wen Wei Po B2
Lin 2010-020	2010-12-30	SAIC 6 th Board of Directors 20 th meeting resolution announcement	Shanghai Securities News B39 Hong Kong Wen Wei Po B6

Chapter X Financial Report

AUDITOR'S REPORT

De Shi Bao (Shen) Zi (11) No.P0459
[Translation]

To the Shareholders of Shanghai Automation Instrumentation Co., Ltd.:

We have audited the accompanying financial statements of Shanghai Automation Instrumentation Co., Ltd. ("The Group"), which comprise the company and consolidated balance sheet as at 31 December 2010, and the income company and consolidated statement, the company and consolidated statement of changes in shareholders' equity, and cash flow statement for the year then ended, and notes to the financial statements.

1. Management's responsibility for the financial statements

Management of the Group is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: (1) preparing the financial statements in accordance with Accounting Standards for Business Enterprises to achieve fair presentation of the financial statements; (2) designing, implementing and maintaining internal control that is necessary to enable the financial statements that are free from material misstatement, whether due to fraud or error.

2. Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with China Standards on Auditing. Those standards require that we comply with Code of Ethics for Chinese Certified Public Accountants and plan and perform the audit to obtain reasonable about whether the financial statements are free from material misstatement.

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

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

3. Opinion

In our opinion, the financial statements of the Group present fairly, in all material respects, the company and consolidated financial position of the Group as of 31 December 2010, and the company and consolidated results of the company and consolidated operations and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

4. Stressed Event

Hereby we remind readers of the financial statements, it shall be explained that the aforesaid finance statements are prepared on the basis of Continuous Operation according to Note 10 to the finance statement. By 31 December, 2010, accumulated loss of the Group had reached RMB 481 million yuan; by 31 December, 2010, uncleared bank loans plus interest due amounted to 611 million yuan (including the overdue bank loan and interest amounted to RMB 33 million yuan). Although the Group has fully disclosed the planned improvement measures in Note 10 to the finance statements, the main conditions and facts still lead to substantial doubt and uncertainty about the Group's continuous operation ability. The context of this paragraph will not produce an effect on the issued reporting type as unqualified opinion.

5. Other Event

The company's and consolidated balance sheets as at 31 December 2009, and the company's and consolidated income statements, the company's and consolidated statements of changes in shareholders' equity and the company's and consolidated cash flow statements for the period then ended, and the notes to the financial statements were audited by other CPA firm, and standard unqualified opinions with stressed event were issued on 31 March, 2010.

Deloitte Touche Tohmatsu CPA Ltd.

Shanghai, China

Chinese Certified Public Accountant:

Yuan Shou Qing
Shen Jian Wen

29 March 2011

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2010

Consolidated balance sheets

RMB

Item	Note	31/12/2010	31/12/2009
Current Assets:			
Currency funds	(V)1	178,060,638.03	182,041,427.88
Balances with clearing corporations			
Placements with other financial institutions			
Financial assets held for trading			
Notes receivable	(V)2	19,956,018.82	32,313,812.25
Accounts receivable	(V)4	453,899,372.04	435,934,262.01
Prepayments	(V)6	69,820,701.88	73,233,778.49
Premiums receivable			
Amounts receivable under reinsurance contracts			
Ceded insurance reserves			
Interest receivable			
Dividends receivable	(V)3	13,998.60	3,390,969.52
Other receivables	(V)5	25,607,417.69	31,194,320.21
Financial assets purchased under agreements to resell			
Inventories	(V)7	175,933,652.18	196,109,658.85
Non-current assets due within one year			
Other current assets			
Total current assets		923,291,799.24	954,218,229.21
Non-current Assets:			
Entrusted loans and advances to customers			
Available-for-sale financial assets	(V)8	823,150.80	1,404,463.50
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	(V)9,10	127,149,400.93	100,288,278.29
Investment properties		-	-
Fixed assets	(V)11	166,574,323.10	102,363,385.42
Construction in progress	(V)12	48,765,248.39	66,139,963.07
Construction project materials		-	26,527.80
Disposal of fixed assets			
Bearer biological assets			
Oil and gas assets			
Intangible assets	(V)13(1)	31,330,172.35	19,752,963.58
Exploration expenditures	(V)13(2)	2,910,726.88	-
Goodwill			
Long-term deferred expenses	(V)14	1,668,988.83	1,255,858.39
Deferred tax assets	(V)15	2,231,563.40	6,425,701.80
Other non-current assets			
Total non-current assets		381,453,574.68	297,657,141.85
TOTAL ASSETS		1,304,745,373.92	1,251,875,371.06

CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2010

Consolidated balance sheets - continued

RMB

Item	Note	31/12/2010	31/12/2009
Current Liabilities:			
Short-term borrowings	(V)17	425,639,446.21	371,658,982.64
Loans from the central bank			
Customer deposits and Deposits from other financial institutions			
Placements from other financial institutions			
Financial liabilities held for trading			
Bills payable	(V)18	1,442,630.10	-
Accounts payable	(V)19	298,104,606.57	300,698,697.02
Advance from customers	(V)20	94,453,048.19	72,908,394.70
Financial assets sold under agreements to repurchase			
Fee and commission payable			
Employee benefits payable	(V)21	2,406,098.90	3,545,418.77
Taxes payable	(V)22	2,996,848.52	12,108,586.43
Interest payable	(V)23	19,988,414.57	18,821,572.12
Dividends payable	(V)24	4,482,460.25	4,482,460.25
Other payables	(V)25	77,503,133.53	84,066,820.56
Amounts payable under reinsurance contracts			
Reinsurance contract reserves			
Client monies received on trust for securities trading			
Amounts payable to clients under securities underwriting arrangements			
Non-current liabilities due within one year	(V)26	50,216,406.02	15,216,406.02
Other current liabilities			
Total current liabilities		977,233,092.86	883,507,338.51
Non-current Liabilities:			
Long-term borrowings	(V)27	115,500,000.00	153,500,000.00
Bonds issued			
Long-term payables			
Special-purpose funds received	(V)28	4,149,767.00	19,477,056.32
Provisions			
Deferred tax liabilities	(V)15	-	180,931.73
Other non-current liabilities	(V)29	41,765,000.00	33,692,000.00
Total non-current liabilities		161,414,767.00	206,849,988.05
TOTAL LIABILITIES		1,138,647,859.86	1,090,357,326.56
SHAREHOLDERS' EQUITY:			
Paid-in capital	(V)30	399,286,890.00	399,286,890.00
Capital reserves	(V)31	225,120,669.80	225,614,785.59
Less: Treasury shares			
Special reserve			
Surplus reserves	(V)32	22,767,526.37	22,767,526.37
General reserve			
Unappropriated profit	(V)33	-481,166,761.76	-487,050,337.82
Translation differences arising on translation of financial statements denominated in foreign currencies			
Total shareholders' equity attributable to equity holders of the parent		166,008,324.41	160,618,864.14
Minority interests		89,189.65	899,180.36
TOTAL SHAREHOLDERS' EQUITY		166,097,514.06	161,518,044.50
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,304,745,373.92	1,251,875,371.06

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

The accompanying notes form part of the financial statements.

The financial statements on pages 3 to 109 were signed by the following:

Legal Representative _____ Chief Accountant _____
Person in Charge of the Accounting Body: _____

THE COMPANY BALANCE SHEET
AS OF DECEMBER 31, 2010

THE COMPANY BALANCE SHEET

RMB

Item	Note	31/12/2010	31/12/2009
Current Assets:			
Currency funds		176,554,033.75	178,547,701.19
Financial assets held for trading			
Notes receivable		19,565,591.47	29,845,508.20
Accounts receivable	(XI)1	447,816,108.76	431,834,835.25
Prepayment		69,744,947.20	73,103,507.27
Interest receivable			
Dividends receivable		393,458.91	3,770,429.83
Other receivables	(XI)2	32,447,143.24	31,201,708.39
Inventories	(XI)3	172,877,212.71	190,670,799.19
Non-current assets due within one year			
Other current assets			
Total current assets		919,398,496.04	938,974,489.32
Non-current Assets:			
Available-for-sale financial assets		823,150.80	1,404,463.50
Held-to-maturity investments			
Long-term receivables			
Long-term equity investments	(XI)4,5	135,196,492.93	108,755,370.29
Investment properties			
Fixed assets		165,371,441.58	100,543,594.42
Construction in progress		48,765,248.39	66,139,963.07
Construction project materials		-	26,527.80
Disposal of fixed assets			
Bearer biological assets			
Oil and gas assets			
Intangible assets		31,330,172.35	19,752,963.58
Exploration expenditures		2,910,726.88	-
Goodwill			
Long-term deferred expenses		1,668,988.83	1,255,858.39
Deferred tax assets		2,194,747.12	6,304,920.69
Other non-current assets			
Total non-current assets		388,260,968.88	304,183,661.74
TOTAL ASSETS		1,307,659,464.92	1,243,158,151.06

THE COMPANY BALANCE SHEET
AS OF DECEMBER 31, 2010

THE COMPANY BALANCE SHEET-CONTINUED

RMB

Item	Note	31/12/2010	31/12/2009
Current Liabilities:			
Short-term borrowings		414,989,018.86	370,959,018.86
Held-for-trading financial liabilities			
Bill payable		11,842,630.10	-
Accounts payable		294,753,156.33	290,587,760.95
Advances from customers		94,082,227.00	70,983,140.89
Employee benefits payable		2,368,946.94	2,405,383.93
Tax payable		2,922,610.83	11,909,046.86
Interest payable		19,988,414.57	18,821,572.12
Dividends payable		4,482,460.25	4,482,460.25
Other payables		77,932,695.78	83,041,793.81
Non-current liabilities due within one year		50,216,406.02	15,216,406.02
Other current liabilities			
Total current liabilities		973,578,566.68	868,406,583.69
Non-current Liabilities:			
Long-term borrowings		115,500,000.00	153,500,000.00
Bonds issued			
Long-term payables			
Special-purpose funds received		4,149,767.00	19,477,056.32
Provisions			
Deferred tax liabilities		-	180,931.73
Other non-current liabilities		41,765,000.00	33,692,000.00
Total non-current liabilities		161,414,767.00	206,849,988.05
TOTAL LIABILITIES		1,134,993,333.68	1,075,256,571.74
SHAREHOLDERS' EQUITY:			
Paid-in capital		399,286,890.00	399,286,890.00
Capital reserve		225,969,215.22	226,463,331.01
Less: Treasury shares			
Special reserve			
Surplus reserves		22,767,526.37	22,767,526.37
General reserve			
Unappropriated profit		-475,357,500.35	-480,616,168.06
TOTAL SHAREHOLDERS' EQUITY		172,666,131.24	167,901,579.32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,307,659,464.92	1,243,158,151.06

The accompanying notes form part of the financial statements.

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

Consolidated income statements
for the year ended 31 December 2010

Consolidated income statements

RMB

Item	Note	2010	2009
I. Operating income		974,919,404.29	1,118,092,213.70
Including: operating income	(V)34	974,919,404.29	1,118,092,213.70
Interest income			
Insurance premium income			
Fee and commission income			
II. Operating cost		1,024,224,334.20	1,127,397,927.81
Including: operating cost	(V)34	801,533,530.25	895,116,776.14
Interest expenses			
Fee and commission expense			
Insurance policy surrenders			
Claims and benefits paid			
Changes in insurance reserves			
Policyholder dividends			
Expenses for inward reinsurance			
Business tax and surcharges	(V)35	6,737,115.93	6,389,892.95
Selling expenses	(V)36	50,497,268.12	43,692,034.19
Administrative expenses	(V)37	137,599,915.76	150,832,208.46
Financial expenses	(V)38	20,777,086.47	23,335,876.21
Asset impairment losses	(V)39	7,079,417.67	8,031,139.86
Add: Gains or losses arising from changes in fair value			
Investment income	(V)40	5,254,627.68	8,190,420.00
Including: Income from investment in associates and joint ventures		-4,038,825.93	1,224,009.94
Exchange gains and losses			
III. Operating profit		-44,050,302.23	-1,115,294.11
Add: Non-operating income	(V)41	55,857,257.24	5,785,095.57
Less: Non-operating expenses	(V)42	3,017,949.30	1,462,347.97
Including: Losses on disposal of non-current assets		2,695,900.57	319,478.71
IV. Total profit		8,789,005.71	3,207,453.49
Less: Income tax expenses	(V)43	2,917,477.26	-2,106,963.81
V. Net profit		5,871,528.45	5,314,417.30
Net profit attributable to shareholders of the parent		5,883,576.06	5,724,545.83
Profit or loss attributable to minority interests		-12,047.61	-410,128.53
VI. Earnings per share:	(V)44		
(I) Basic earnings per share		0.015	0.014
(II) Diluted earnings per share		0.015	0.014
VII. Other comprehensive gain and loss	(V)45	-494,115.79	502,523.77
VIII. Total comprehensive gain and loss		5,377,412.66	5,816,941.07
Comprehensive gain and loss attributable to shareholders of the parent		5,389,460.27	6,227,069.60
Comprehensive gain and loss attributable to minority interests		-12,047.61	-410,128.53

No business combinations involving entities under common control have been occurred in the current year.

The accompanying notes form part of the financial statements.

The Company income statements
for the year ended 31 December 2010

The Company income statements

RMB

Item	Note	2010	2009
I. Operating income	(XI)6	924,414,886.88	1,068,602,060.30
Less: Operating cost	(XI)6	757,521,707.88	859,146,449.50
Business tax and surcharges		6,469,330.75	5,997,077.70
Selling expenses		48,685,213.62	41,451,016.51
Administrative expenses		133,682,101.22	140,216,887.21
Financial expenses		20,531,735.03	23,208,575.04
Asset impairment losses	(XI)7	6,588,663.81	6,790,365.64
Add: Gains arising from changes in fair value (Losses)		-	-
Investment income(Loss)	(XI)8	6,280,225.04	11,746,670.61
Including: Income from investment in associates and joint ventures		-4,038,825.93	1,224,009.94
II. Operating profit(Loss)		-42,783,640.39	3,538,359.31
Add: Non-operating income		53,734,428.86	5,781,818.03
Less: Non-operating expenses		2,924,684.37	1,327,082.04
Including: Losses on disposal of non-current assets		2,695,900.57	184,427.98
III. Total profit(Loss)		8,026,104.10	7,993,095.30
Less: Income tax expenses		2,767,436.39	-2,397,726.20
IV. Net profit		5,258,667.71	10,390,821.50
V. Earnings per share:			
(I) Basic earnings per share			
(II) Diluted earnings per share			
VI. Other comprehensive gain and loss		-494,115.79	502,523.77
VII. Total comprehensive gain and loss		4,764,551.92	10,893,345.27

The accompanying notes form part of the financial statements.

For the year ended 31 December 2010

Consolidated cash flow statements

RMB

Item	Note	2010	2009
I. Cash Flows from Operating Activities:			
Cash receipts from the sale of goods and the rendering of services		1,155,307,781.46	1,210,020,589.12
Receipts of tax refunds		-	-
Other cash receipts relating to operating activities	(V)46	25,871,105.82	1,668,605.18
Sub-total of cash inflows		1,181,178,887.28	1,211,689,194.30
Cash payments for goods purchased and services received		880,504,600.27	937,986,351.56
Cash payments to and on behalf of employees		143,908,641.49	144,932,677.02
Payments of all types of taxes		47,308,490.22	50,909,452.95
Other cash payments relating to operating activities	(V)46	116,232,960.43	85,234,184.88
Sub-total of cash outflows		1,187,954,692.41	1,219,062,666.41
Net Cash Flows from Operating Activities	(V)47	-6,775,805.13	-7,373,472.11
II. Cash Flows from Investing Activities:			
Cash receipts from disposals and returns of investments		-	-
Cash receipts from returns on investments		13,188,916.13	6,852,935.18
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		12,776,486.30	617,234.98
Net cash receipts from disposals of subsidiaries and other business units		4,652,507.64	1,665,555.99
Other cash receipts relating to investing activities	(V)46	25,728,000.00	-
Sub-total of cash inflows		56,345,910.07	9,135,726.15
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		57,256,876.12	85,652,505.99
Cash payments to acquire investments		34,300,000.00	-
Net cash payments for acquisitions of subsidiaries and other business units		-	-
Other cash payments relating to investing activities	(V)46	3,921,128.00	-
Sub-total of cash outflows		95,478,004.12	85,652,505.99
Net Cash Flows from Investing Activities		-39,132,094.05	-76,516,779.84
III. Cash Flows from Financing Activities:			
Cash receipts from investors making investment in the enterprise		-	-
Including: cash receipts from minorities making investment in subsidiaries		-	-
Cash receipts from borrowings		237,650,427.35	456,500,000.00
Other cash receipts relating to financing activities	(V)46	30,000,000.00	34,692,000.00
Sub-total of cash inflows		267,650,427.35	491,192,000.00
Cash repayments of amounts borrowed		186,669,963.78	369,580,000.00
Cash payments for distribution of dividends or profit or interest expenses		28,202,510.88	28,588,824.19
Including: payments for distribution of dividends or profit to minorities of subsidiaries		-	42,000.00
Other cash payments relating to financing activities	(V)46	-	1,020,000.00
Sub-total of cash outflow		214,872,474.66	399,188,824.19
Net Cash Flows from Financing Activities		52,777,952.69	92,003,175.81
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents			
		36.61	-52.07
V. Net Increase in Cash and Cash Equivalents		6,870,090.12	8,112,871.79
Add: Opening balance of Cash and Cash Equivalents		149,091,832.64	140,978,960.85
VI. Closing Balance of Cash and Cash Equivalents	(V)47	155,961,922.76	149,091,832.64

For the year ended 31 December 2010

The Company cash flow statements

RMB

Item	Note	2010	2009
I. Cash Flows from Operating Activities:			
Cash receipts from the sale of goods and the rendering of services		1,098,666,139.41	1,161,589,816.96
Receipts of tax refunds		-	-
Other cash receipts relating to operating activities		19,792,013.38	1,612,912.97
Sub-total of cash inflows		1,118,458,152.79	1,163,202,729.93
Cash payments for goods purchased and services received		818,998,459.67	912,702,510.96
Cash payments to and on behalf of employees		136,134,590.59	129,059,767.14
Payments of all types of taxes		45,230,079.36	46,438,346.15
Other cash payments relating to operating activities		114,665,169.01	77,774,585.52
Sub-total of cash outflows		1,115,028,298.63	1,165,975,209.77
Net Cash Flows from Operating Activities	(XI)9	3,429,854.16	-2,772,479.84
II. Cash Flows from Investing Activities:			
Cash receipts from disposals and returns of investments		-	-
Cash receipts from returns on investments		13,188,916.13	6,936,935.18
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		12,650,387.75	613,664.98
Net cash receipts from disposals of subsidiaries and other business units		6,173,352.24	2,373,600.00
Other cash receipts relating to investing activities		25,728,000.00	-
Sub-total of cash inflows		57,740,656.12	9,924,200.16
Cash payments to acquire and construct fixed assets, intangible assets and other long-term assets		57,170,423.59	85,573,376.55
Cash payments to acquire investments		34,300,000.00	-
Net cash payments for acquisitions of subsidiaries and other business units		-	-
Other cash payments relating to investing activities		3,921,128.00	-
Sub-total of cash outflows		95,391,551.59	85,573,376.55
Net Cash Flows from Investing Activities		-37,650,895.47	-75,649,176.39
III. Cash Flows from Financing Activities:			
Cash receipts from investors making investment in the enterprise		-	-
Cash receipts from borrowings		227,000,000.00	456,500,000.00
Cash receipts from issue of bonds		-	-
Other cash receipts relating to financing activities		30,000,000.00	34,692,000.00
Sub-total of cash inflows		257,000,000.00	491,192,000.00
Cash repayments of amounts borrowed		185,970,000.00	369,580,000.00
Cash payments for distribution of dividends or profit or interest expenses		27,951,782.77	28,460,511.40
Other cash payments relating to financing activities		-	1,020,000.00
Sub-total of cash outflow		213,921,782.77	399,060,511.40
Net Cash Flows from Financing Activities		43,078,217.23	92,131,488.60
VI. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		36.61	-52.07
VII. Net Increase in Cash and Cash Equivalents		8,857,212.53	13,709,780.30
Add: Opening balance of Cash and Cash Equivalents		145,598,105.95	131,888,325.65
VI. Closing Balance of Cash and Cash Equivalents		154,455,318.48	145,598,105.95

For the year ended 31 December 2010

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

RMB

Item	Balance as of December 31,2010										Balance as of December 31,2009											
	Attributable to equity holders of the parent									Minority interest	Total shareholders' equity	Attributable to equity holders of the parent									Minority interest	Total shareholders' equity
	Paid-in capital	Capital reserve	Less: Treasury shares	Special reserve	Surplus reserves	General reserve	Unappropriated profit	Others	Paid-in capital			Capital reserve	Less: Treasury shares	Special reserve	Surplus reserves	General reserve	Unappropriated profit	Others				
I. Closing balance carried forward of last year	399,286,890.00	225,614,785.59			22,767,526.37		-487,050,337.82			899,180.36	161,518,044.50	399,286,890.00	225,094,490.16			22,767,526.37				1,824,240.14	156,198,263.02	
Add: Changes in accounting policies																						
Correction of prior periods errors																						
Others																						
II. Opening balance brought forward of this year	399,286,890.00	225,614,785.59			22,767,526.37		-487,050,337.82			899,180.36	161,518,044.50	399,286,890.00	225,094,490.16			22,767,526.37				1,824,240.14	156,198,263.02	
III. Changes for the year		-494,115.79				5,883,576.06			-809,990.71	4,579,469.56	520,295.43				5,724,545.83					-925,059.78	5,319,781.48	
(I) Net profit						5,883,576.06			-809,990.71	4,579,469.56	520,295.43				5,724,545.83					-925,059.78	5,319,781.48	
(II) Other comprehensive gain and loss		-494,115.79									-494,115.79		502,523.77									502,523.77
Subtotal of (I) and (II)		-494,115.79				5,883,576.06			-809,990.71	4,579,469.56	-494,115.79		502,523.77							-925,059.78	5,319,781.48	
(III) Owner's contributions and reduction in capital																						
1. Capital contribution from owners																						
2. Share-based payment recognised in shareholders' equity																						
3. Others(note)																						
(IV) Profit distribution																						
1. Transfer to surplus reserve																						
2. Transfer to general reserve																						
3. Distribution to shareholders																						
4. Others																						
(V.) Transfer within shareholders' equity																						
1. Capitalisation of capital reserve																						
2. Capitalisation of surplus reserve																						
3. Loss made up by surplus reserve																						
4. Others																						
(VI.) Special reserve																						
1. Appropriation																						
2. Usage																						
(VII) Others																						
IV. Closing balance	399,286,890.00	225,120,669.80			22,767,526.37		-481,166,761.76			89,189.65	166,097,514.06	399,286,890.00	225,614,785.59			22,767,526.37				899,180.36	161,518,044.50	

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

Note: Reduction of minority interest is due to the disposal of subsidiary of Shanghai Zijiu Measuring Instrument Co., Ltd in the current year.

For the year ended 31 December 2010

THE COMPANY STATEMENTS OF CHANGES IN EQUITY

RMB

Item	Balance as of December 31, 2010								Balance as of December 31, 2009							
	Paid-in capital	Capital reserve	Less: Treasury shares	Special reserve	Surplus reserves	General reserve	Unappropriated profit	Total shareholders' equity	Paid-in capital	Capital reserve	Less: Treasury shares	Special reserve	Surplus reserves	General reserve	Unappropriated profit	Total shareholders' equity
I. Closing balance carried forward of last year	399,286,890.00	226,463,331.01			22,767,526.37		-480,616,168.06	167,901,579.32	399,286,890.00	225,943,035.58			22,767,526.37		-491,006,989.56	156,990,462.39
Add: Changes in accounting policies																
Correction of prior periods errors																
Others																
II. Opening balance brought forward of this year	399,286,890.00	226,463,331.01			22,767,526.37		-480,616,168.06	167,901,579.32	399,286,890.00	225,943,035.58			22,767,526.37		-491,006,989.56	156,990,462.39
III. Changes for the year		-494,115.79					5,258,667.71	4,764,551.92		520,295.43					10,390,821.50	10,911,116.93
(I) Net profit							5,258,667.71	5,258,667.71							10,390,821.50	10,390,821.50
(II) Other comprehensive gain and loss		-494,115.79						-494,115.79		502,523.77						502,523.77
Subtotal of (I) and (II)		-494,115.79					5,258,667.71	4,764,551.92		502,523.77					10,390,821.50	10,893,345.27
(III) Owner's contributions and reduction in capital								-		17,771.66						17,771.66
1. Capital contribution from owners																
2. Share-based payment recognised in shareholders' equity																
3. Others										17,771.66						17,771.66
(IV) Profit distribution																
1. Transfer to surplus reserve																
2. Transfer to general reserve																
3. Distribution to shareholders																
4. Others																
(V.) Transfer within shareholders' equity																
1. Capitalisation of capital reserve																
2. Capitalisation of surplus reserve																
3. Loss made up by surplus reserve																
4. Others																
(VI.) Special reserve																
1. Appropriation																
2. Usage																
(VII) Others																
IV. Closing balance	399,286,890.00	225,969,215.22			22,767,526.37		-475,357,500.35	172,666,131.24	399,286,890.00	226,463,331.01			22,767,526.37		-480,616,168.06	167,901,579.32

I. GENERAL

Shanghai Automation Instrumentation Co., Ltd. (the "Company") was reconstructed into a joint stock limited company with foreign investment through approval on September, 1993. The Company has successfully issued RMB ordinary stock (A-stock) and foreign currency stock in domestic market (B-stock) which were been listed for trading with Shanghai Stock Exchange at March and April, 1994 respectively. Corporate legal person business license code: 310000400099813(Municipality), legal representative person now is Xu Ziyang, current registered capital RMB399,286,890.00, belonging to manufacturing industry.

On 28 December 2005 Shanghai State-owned Assets Commission issued (2005) No. 950 reply to Shanghai Automation Instrumentation Co., Ltd on transfer of state-owned shares, granting the transfer of 115,196,424 state-owned shares held by Shanghai Yidian Holdings (Group) Co., Ltd. to Shanghai Electric (Group) Co., Ltd. China Securities Regulatory Commission issued ZhengJian Gongsi Zi (2006) No. 22 opinion on February 28, 2006, expressing no disagreement to the said transfer. Formalities concerning transfer of the shares were finished on April 14, 2006 at China Securities Depository and Clearing Co., Ltd. Shanghai Branch by the Ownership Transfer Confirmation.

On June 26, 2006 the Company's shareholders' general meeting concerning stock reform passed the following: the consideration the Company's non-listed circulating share holders paid to shareholders of listed circulating shares to get circulating rights is: A-share holders of listed circulating shares get 4.5 shares of consideration for every 10 shares. With implementation of the consideration, total capital stock of the Company remains unchanged, but share composition changed. By 31 December 2010, total capital stock is 399,286,890 shares, its all shares without sales restriction.

The principal operational activities of the Company and its subsidiaries(the "Group") including: automation control systems/instrumentation and relevant electromagnetic products/parts, whole set instrument/parts, technical associated parts, technical services/consulting and investment (Under permission if franchise required). Its major products are industrial control system and instruments, automobile electronic devices and analysis instruments, office control system and household electronic appliance.

Company incorporated at No 41 Hong Cao Road, Shanghai, China. Head office address: No. 41, Hongcao Road, Shanghai.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Accounting Standards for Business Enterprises issued by the Ministry of Finance on 15 February 2006, and other related regulations issued thereafter(together, the New "CASs").

These financial statements have been disclosed in accordance with the disclosure requirement of the "Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No.15- General Provision of Financial Reporting" (2010 Amendment) issued by Chinese Securities Regulatory Commission.

Going concern

As at 31 December 2010, the Group had accumulated losses amount to RMB481,166,761.76. As the Company's shareholder-Shanghai Electric (Group) Co., Ltd. has agreed not to request repayment of outstanding balances owing to it in the foreseeable future, and, provide all necessary financial support to the Company where other outstanding debts owned by the Group fall due in the foreseeable future, so as to maintain the Group's ability to continue as a going concern, the financial statements have been prepared using the going concern basis.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

1. Basis of preparation of financial statements - continued

Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments which are measured at fair value, the Group has adopted the historical cost as the principle of measurement of the financial statements. Where assets are impaired, provisions for asset impairment are made in accordance with relevant requirements.

2. Statement of compliance with the ASBE

The financial statements of the Group have been prepared in accordance with new CASs, and present truly and completely, the company's and consolidated financial position as of 31 December 2010, and the company's and consolidated results of operations and cash flows for the year then ended.

3. Accounting year

The Group has adopted the calendar year as its accounting year, i.e. from 1 January to 31 December.

4. Functional currency

RMB is the currency of the primary economic environment in which the Group operates. The functional currency of the Company and its subsidiaries is RMB. The Group use RMB to compose the financial statement.

5. Business combinations involving entities under common control and entities not under common control

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

5.1 Business combination involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities that are obtained by the acquiring party in a business combination shall be measured at their carrying amounts at the combination date as recorded by the party being acquired. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination shall be adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

The directly attributable to the combination incurred shall be recognized as an expense when incurred.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

5. Business combinations involving entities under common control and entities not under common control - continued

5.2 Business combination involving entities not under common control and goodwill

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

The cost of combination is the aggregate of the fair values, at the acquisition date, of the assets given, liabilities incurred or assumed, and equity securities issued by the acquirer in exchange for control of the acquire. Other intermediary fees including audit, legal services, evaluation and consulting services etc. and other related administrative expenses incurred by the acquirer for a business combination shall be recognized as expense when incurred. For a business combination achieved in stages that involves multiple exchange transactions, the cost of combination is the aggregate of the costs of individual transactions. The cost of equity investment held prior to the purchase date shall be re-measured at fair value, the difference of the fair value and book value shall be recognized as investment income. Other comprehensive income related with equity investment held prior to the purchase date shall be transferred to investment income in the current period.

The acquiree's identifiable assets, liabilities and contingent liabilities that satisfy the recognition criteria, which are acquired in a business combination not involving enterprises under common control, are measured at their fair value at the acquisition date. Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill as an asset and measured at cost. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is accounted for as follows: firstly, the acquirer reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination; then, if after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer recognises the remaining difference immediately in profit or loss for the current period.

Goodwill arising in a business combination are tested for impairment annually. Goodwill arising from business combination is presented separately in the consolidation financial statements, and measured at cost less accumulated impairment.

For the purpose of impairment testing, goodwill is considered together with the related asset group or sets of asset groups. Namely, the carrying amount of goodwill, from the acquisition date, is allocated on a reasonable basis to each related asset group; if it is not possible to allocate to the related asset groups, it is allocated to each of the related sets of asset groups. When the recoverable amount of an asset group or a set of asset groups is less than its carrying amount, an impairment loss is recognised accordingly. The amount of impairment loss first reduces the carrying amount of any goodwill allocated to the asset group or set of asset groups, and then reduces the carrying amount of other assets (other than goodwill) within the asset group or set of asset groups, pro rata on the basis of the carrying amount of each asset.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset. An asset's fair value is the price in a sale agreement in an arm's length transaction. If there is no sale agreement but an asset is traded in an active market, fair value is the current bid price. If there is no sale agreement or active market for an asset, fair value is based on the best information available. Costs of disposal include legal costs related to the disposal of the asset, related taxes, costs of removing the asset and direct costs to bring the asset into condition for its sale. The present value of assets based upon estimated future cash flows, which was generated by continued use of the assets in the process and the final disposal of the assets, was determined by discounted by appropriated discounted rate.

Once an impairment loss on goodwill is recognised, it is not reversed in a subsequent period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

6. Preparation of consolidated financial statements

The scope of consolidated financial statements is determined on the basis of control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities.

For a subsidiary already disposed of, its operating results and cash flows before the date of disposal are appropriately included in the consolidated income statement and the consolidated cash flow statement.

Where a subsidiary has been acquired through a business combination not involving enterprises under common control, the subsidiary's operating results and cash flows after the acquisition date are appropriately included in the consolidated income statement and the consolidated cash flow statement, and no adjustments are made to the opening balance and comparative figures of the consolidated financial statements.

Where a subsidiary has been acquired through a business combination involving enterprises under common control, the subsidiary's operating results and cash flows from the beginning of the reporting period to the combination date are appropriately included in the consolidated income statement and the consolidated cash flow statement, and adjustments are made to the comparative figures of the consolidated financial statements accordingly.

Major accounting policies and accounting periods adopted by the subsidiary(ies) are defined according to the standardised accounting policies and accounting periods established by the Company.

All significant intergroup accounts and transactions between the Company and its subsidiaries or between subsidiaries are eliminated on consolidation.

The portion of a subsidiary's equity that is not attributable to the parent is treated as minority interests and presented as "minority interests" in the consolidated balance sheet within owners' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented in the consolidated income statement below the "net profit" line item as "minority interests".

When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is allocated against minority interests.

The purchase of a minority interest or partial disposal of equity investment without losing control over the subsidiary should be accounted for as equity transactions. Interest attributable to the equity holders and minority interests should be adjusted to reflect the changes of share of equity in the subsidiaries. Difference of adjustments for minority interest and fair value of payment / receipt of the consideration should be recorded in capital surplus, or retained earnings if no sufficient balance of capital surplus remained.

When an enterprise loses control over investee by disposing part of equity investment in the investee or other reasons, remaining part of the equity investment should be measured re-measured at fair value at the date when losing control over the investee. The cash received in disposal of the equity investment and the fair value of remaining part of the equity investment, deducting net assets proportion calculated by original share percentage since the acquisition date should be recorded in profit or loss for current period of disposal. Other comprehensive income related to the equity investment in acquiree before disposal date should be transferred to profit or loss for current period of disposal.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

7. Cash and cash equivalents

Cash refers to cash on hand and cash in bank that can be readily used for payment at any time. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

8. Translation of transactions denominated in foreign currencies

8.1 Foreign currency transactions

On initial recognition, foreign currency transactions are translated by applying the spot exchange rate at the dates of the transactions.

At the balance sheet date, foreign currency monetary items are translated to RMB using the spot exchange rate at that date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those spot rates used on initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period, except for: (1) exchange differences arising from specific-purpose borrowings in foreign currencies that are eligible for capitalization, which are capitalized during the capitalization period and included in the cost of related assets; and (2) exchange differences arising from hedging instruments for foreign currency risk, which are treated under hedge accounting; and (3) exchange differences arising from available-for-sale non-monetary items (e.g. stocks) and fluctuation of carrying amount of available-for-sale monetary items (other than amortized cost) are recognized in capital reserves.

Foreign currency non-monetary items carried at historical cost continue to be measured at the amounts in functional currency translated using the spot exchange rates at the dates of the transactions; foreign currency non-monetary items carried at fair value are translated using the spot exchange rates at the date when the fair value was determined. Differences between the translated amount and the original amount of functional currency are accounted for as changes in fair value (including changes in foreign exchange rates) and included in profit or loss for the period or shareholder's equity included in other comprehensive gain and loss and recorded.

9. Financial instruments

The group recognize the financial assets or financial liabilities when the group becomes a party to the contractual provisions of the financial instrument. Financial assets or liabilities are recognized at fair value initially. In the case of financial assets at fair value through profit or loss, the related transaction costs occurred at the time of acquisition are recognized in profit or loss for the current period. For other financial assets, transaction costs that are attributable to the acquisition of the financial assets are included in the initial recognition amounts.

9.1 Measurement of the fair value of financial instruments

Fair value means assets and liabilities which are carried at the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If there is an active market for a financial instrument, the Group uses quoted price in the active market to establish the fair value. If no active market exists for a financial instrument, the Group establishes fair value by using a valuation technique. Valuation techniques include using recent market transactions between knowledgeable, willing parties, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

9. Financial instruments - continued

9.2 The effective interest method

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, using the effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group estimates the future cash flows considering all contractual terms of financial assets and financial liabilities (without considering future credit losses). The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

9.3 Classification, recognition and measurement of financial assets

Financial assets are, on initial recognition, classified into the following four categories: financial assets at fair value through profit or loss ("FVTPL" financial assets), held-to-maturity investments, loans and receivables and available-for-sale financial assets ("AFS" financial assets). Financial assets purchased and sold in the regular course are recognized and derecognized on the trade date.

9.3.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition as at fair value through profit or loss.

A financial asset held for trading is the financial asset that meets one of the following conditions: (1) the financial asset is acquired for the purpose of selling it in a short term; (2) the financial asset is a part of a portfolio of identifiable financial instruments that are collectively managed, and there is objective evidence indicating that the enterprise recently manages this portfolio for the purpose of short-term profits; (3) the financial asset is a derivative, except for a derivative that is designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured.

A financial asset is designated on initial recognition as at fair value through profit or loss only when it meets one of the following conditions: (1) the designation eliminates or significantly reduces the inconsistency in the measurement or recognition of relevant gains or losses that would otherwise arise from measuring the financial instruments on different bases. (2) a group of financial instruments is managed and its performance is evaluated on a fair value basis, and is reported to the enterprise's key management personnel. Formal documentation regarding risk management or investment strategy has prepared.

Financial assets at fair value through profit and loss are subsequently measure at fair value, with gains or losses arising from changes in fair value as well as dividends and interest income related to such financial assets recognized in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

9. Financial instruments - continued

9.3 Classification, recognition and measurement of financial assets - continued

9.3.2Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity.

Held-to-maturity investments are subsequently measured at amortized cost using the effective interest method; gains or losses arising from derecognition, impairment or amortization is recognized in profit or loss for the current period.

9.3.3Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets classified as loans and receivables by the Group include notes receivable, accounts receivable, interests receivable, dividends receivable, other receivables etc..

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognized in profit or loss for the current period.

9.3.4 AFS financial assets

AFS financial assets are those non-derivative financial assets that are designated as available for-sale or are not classified as (1) financial assets at FVTPL, (2) loans and receivables, and (3) held-to-maturity investments.

AFS financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value (other than impairment losses and foreign exchange gains and losses resulted from foreign currency monetary assets which are recognized in profit or loss for the current period) are recognized directly in shareholders' equity, and are reversed and recognized in profit or loss for the period when such financial assets are derecognized.

Interest received during the period in which the Group holds the AFS financial assets and cash dividends declared by the investee are recognized as investment income.

Investments in an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, and derivatives financial assets linked to and must be settled by delivery of such an unquoted equity instrument are measured at cost.

9.4 Impairment of financial assets

The Group assesses the carrying amount of financial assets, other than those at fair value through profit and loss, at each balance sheet date. If there is objective evidence that financial assets are impaired the Group determines the amount of any impairment loss.

Objective evidence of impairment of financial assets are the matters that occurred after the initial recognition of financial assets which has impact on the expected future cash flows of financial assets, and can be reliably measured by the enterprises.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

9. Financial instruments - continued

9.4 Impairment of financial assets - continued

Objective evidence that a financial asset is impaired includes:

- (1) Significant financial difficulty of the issuers or the debtors.
- (2) A breach of contract by the debtors, such as a default or delay in interest or principal payments.
- (3) The Group, for economic or legal reasons relating to the debtors' financial difficulty, grants a concession to debtors.
- (4) It is probable that the debtors will go bankruptcy or undergo other financial restructuring.
- (5) The financial assets cannot be traded in an active market due to financial difficulties of the issuers.
- (6) In an overall assessment of a group of financial assets, observable data indicates that there is a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group. Such observable data includes:
 - deterioration of payment ability of debtors in the group;
 - economic conditions in the country or region where the debtors locate cause the unrecoverability of the financial assets in the group.
- (7) Significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the obligor operates, indicating that the cost of the investment in the equity instrument may not be recovered by the investor.
- (8) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.
- (9) Other objective evidence indicates that there is an impairment of a financial asset.

-Impairment of financial asset measured at amortized cost

The carrying amount of financial assets carried at cost or amortized cost is reduced to the present value of estimated future cash flows, with the reduced amount recognized as impairment losses and charged to profit or loss for the current period. If, in a subsequent period, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment losses are reversed through profit or loss to the extent that the carrying amount of the financial assets at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For a financial asset that is individually significant, the Group assesses the asset individually for impairment; for a financial asset that is not individually significant, the Group assesses the asset individually for impairment or includes the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. An individually assessed financial asset (whether the financial asset is individually significant or not individually significant), the Group includes the asset in a group of financial assets with similar credit risk characteristics and collectively assess them for impairment. Assets for which an impairment loss is individually recognized is not included in a collective assessment of impairment.

- Impairment of AFS financial assets

Where AFS financial assets are impaired, accumulated losses due to decreases in fair value previously recognized directly in capital reserve are reversed and charged to profit or loss for the current period. The reversed accumulated losses are the asset's initial acquisition costs after deducting amounts recovered and amortized, current fair value and impairment losses previously recognized in profit or loss.

If, in a subsequent period, the carrying amount of financial assets increases and the increase can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment losses are reversed. The reversal of impairment losses of AFS equity instruments is recognized in equity and the impairment losses of AFS debt instruments are recognized in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

9. Financial instruments - continued

9.4 Impairment of financial assets - continued

- Impairment of financial assets measure at cost

The carrying amount of investments in an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, and derivatives financial assets linked to and must be settled by delivery of such an unquoted equity instrument is reduced to the present value of estimated future cash flows, discounted by market rate of return of similar financial assets, with the reduced amount recognized as impairment losses and charged to profit or loss for the current period. Once an impairment loss on financial assets measure at cost is recognised, it is not reversed in a subsequent period.

9.5 Derecognition of financial assets

The Group derecognizes a financial asset only when: (1) the contractual rights to receive the cash flows from the financial asset expire; or (2) it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to the transferee; or (3) it transfers the financial asset, neither transfers nor retains substantially all the risks and rewards of ownership but has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it continues to recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognizes an associated liability. The extent of its continuing involvement in the transferred financial asset is the risk brought by changes on value of financial asset.

When the overall transferring of particular financial asset has satisfied the conditions of termination, the difference between “the book value and offer in transferring” and “accumulation of fair value fluctuation which has been accounted into miscellaneous income” shall be accounted into current income account.

When partial transferring of particular financial asset has satisfied conditions of termination, the book value of transferred financial asset shall be amortized between the terminated part and un-terminated part according their corresponding fair value, and the difference between “the total of the offer received in transferring and the accumulative of fair value fluctuation originally accounted into other misc. income amortizable to termination part” and “amortizable aforesaid book value” shall be accounted into current income account.

9.6 Recognition and measurement of financial liabilities

Financial instruments are recognized as financial liabilities or equity instruments by the Group, according to the essence of the financial instrument’s contract arrangement and the identification of financial liabilities or equity instruments.

Financial instruments issued by the Group are recognized as financial liabilities or equity instruments according to the substantial quality of the contract arrangement and the definition of financial liability or equity instruments.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

9. Financial instruments - continued

9.6 Recognition and measurement of financial liabilities - continued

9.6.1 Financial liabilities at FVTPL

A financial liability is classified as held for trading if: (1) it has been acquired principally for the purpose of selling in the near future; or (2) it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or (3) it is a derivative, except for a derivative that is a designated and effective hedging instrument, or a financial guarantee contract, or a derivative that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price from an active market) whose fair value cannot be reliably measured.

A financial liability may be designated, on initial recognition, as at FVTPL if either: (1) the designation eliminates or significantly reduces a measurement or recognition inconsistency of the related gains and losses that would otherwise result from measuring assets or liabilities on different bases; or (2) the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, and information about the group is reported on that basis to the Group's key management personnel. The Group's formal documentation has been prepared with respect to such risk management or investment strategy.

Financial liabilities at FVTPL are subsequently measured at fair value, with gains or losses arising from changes in fair values as well as dividends and interest income related to such financial liabilities recognized in profit or loss for the current period.

9.6.2 Other financial liabilities

Derivative financial liabilities linked to and which must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be measured reliably is subsequently measured at cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method; gains or losses arising from derecognition or amortization is recognized in profit or loss for the current period.

9.7 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. An agreement between the Group (an existing borrower) and an existing lender to replace the original financial liability with a new financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the Group derecognises a financial liability or a part of it, the Group recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the consideration aid (including any non-cash assets transferred or new financial liabilities assumed) in profit or loss for the period.

9.8 Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the balance sheet when both of the following conditions are satisfied: (1) The Group has a legal right to set off the recognized amounts and the legal right is currently enforceable; and (2) The Group intends either to settle on a net basis, or to realize the financial asset and settle the financial liability simultaneously. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet and are not offset.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

9. Financial instruments - continued

9.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The consideration received from issuing equity instruments, net of transaction costs, is added to shareholders' equity.

All types of distributions made by the Group to holders of equity instruments (excluding stock dividends) are deducted from shareholders' equity. The Group does not recognize changes in the fair value of equity instruments..

10. Accounts receivable

10.1 Account receivables with significant single amount

Bad debt provision for receivables significant specific amount accounting standard:	The Company recognizes receivable accounts over RMB5 million as receivable accounts with large amount.
Measurement of bad debt provision of individually significant receivables:	Receivables that are individually significant are subject to separate impairment assessment. If impairment of financial asset tested individually is not established, the financial asset is tested in financial asset group with similar credit risk characteristics. If impairment of financial asset tested individually is established, the financial asset is not tested in financial asset group with similar credit risk characteristics any more.

10.2 Account receivables insignificant not with big single amount but with big risk after reorganization by credit risk features:

Basis for organization by credit risk features:	Receivables that are not individually significant and within 3 years together with those receivables that have been individually evaluated for impairment and found not to be impaired are grouped on the basis of similarity and relevance of credit risk characteristics. The credit risks normally reflect debtors' capabilities of contractual repayment for all due receivables, as well as the future cash flow of the assets inspected.
Measure of bad debt provision of organization grouped by credit risk features:	When assessed on a collective basis, objective evidence of impairment for a portfolio of receivables could include the structure and similar credit risk characteristics (debtors' capabilities of contractual repayment), as well as the Group's past experience of collecting payments, observable changes in economic conditions, and existed impairment loss and using following method to prepare.

10.2.1 The organization provided by aging:

Debt aging analysis		
Aging	Rate for Accounts receivable (%)	Rate for Other receivables (%)
3-4 years	70	70
4-5 years	90	90
Over 5 years	100	100
No bad debt provision is made for receivables from related parties of the Company.		

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

10. Accounts receivable - continued

10.3 Individual insignificant accounts but with provision accrued individually

Reasons for provision accrued individually	Receivables with individual amount less than 5 million yuan and within 3 years are recognised as individual insignificant accounts receivable but with provision accrued individually.
Method of provision accrued	Provision is accrued individually with insignificant Receivables as above.

11. Inventories

11.1 Classification of inventories

Inventory includes raw materials, work in progress, finished goods and goods delivered. Inventories are initially carried at the actual cost. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

11.2 Valuation method of issuing inventories

When issuing inventories, valuation is as per the plan cost basis. Cost variances are computed at the end of month to adjust planned costs to actual costs.

11.3 Basis Provision for decline in value of inventories

At the balance sheet date, the inventory is stated at the lower of cost and net realizable value. If the cost is higher than the net realizable value, provision for the inventory is made through profit or loss.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The provision for decline in value of inventories is made according to irrefutable evidence. The purpose of processing inventories and subsequent events is considered as well.

For inventories with large amounts and low price, provision for decline in value of inventories is made by categories; for inventories related with product series produced and sold in the same area, with same or similar end use or target, which could be hardly recognized separating from other items, provision for decline in value of inventories is made in combination; provision for decline in value of other inventories is made by difference between cost of single inventory item and net realizable value.

After provision for decline in value of inventories has been made, if the circumstances that previously caused inventories to be written down no longer exist which results in the net realisable value is higher than the carrying amount, the amount of the write-down is reversed in profit or loss for the current period; the reversal is limited to the amount originally provided for the decline in value of inventories.

11.4. Stock count system

The Group applies a perpetual inventory system.

11.5 Amortization of perishables and packing materials

Low-value consumables are amortized using the immediate write-off method.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

12. Long-term equity investments - continued

12.1 Initial investment cost

For long-term equity investments acquired through a business combination of entities under common control, the initial investment cost is the absorbing party's share of the owner's equity of the party being absorbed. For investments acquired through a business combination not involving entities under common control, the initial investment cost is the cost of acquisition. For business combination realized by step acquisitions, the investment cost is sum of book value of equity investment of the acquiree before acquisition date and investment cost added at the acquisition date. The long-term equity investment acquired otherwise than through a business combination is initially measured at its cost.

12.2 Subsequent measurement

12.2.1 A long-term equity investment accounted for using the cost method

Where the Group does not have joint control or significant influence over the investee, the investment is not quoted in an active market and its fair value cannot be reliably measured, a long-term equity investment is accounted for using the cost method. In addition, in the parent statement, a long-term equity investment to subsidiaries is accounted for using the cost method. Subsidiaries are investees controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. Investment gains are recognized as the cash dividend or profit announced and distributed, except for those cash dividend or profit which have already included in the actual payment of offer when the investment was made.

12.2.2 A long-term equity investment accounted for using the equity method

The Company adopts equity basis in accounting of investment in affiliates and joint ventures. Affiliates refer to those entities on which the Group can make major influences; joint ventures refer to the entities the Group has joint control along with other investors.

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

Under the equity method, investment income or loss represents the Group's share of the net profits or losses made by the investee for the current period. The Group recognizes its share of the investee's net profits or losses based on the fair values of the investee's individual separately identifiable assets at the acquisition date, after making appropriate adjustments thereto in conformity with the accounting policies and accounting periods of the Group. Profits and losses resulting from transactions between the Group and associates/jointly controlled entities ("JCE"s) are eliminated to the extent of the Group's interest in the associates/JCEs and based on which investment incomes or losses are recognized. For any changes in shareholder's equity other than net profits or losses in the investee, the Group adjusts the carrying amount of the long-term equity investment and includes the corresponding adjustment in shareholder's equity.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

12. Long-term equity investments - continued

12.2 Subsequent measurement - continued

12.2.2 A long-term equity investment accounted for using the equity method - continued

The Company discontinues recognizing its share of net losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of the Company's net investment in the investee are reduced to zero, except to the extent that the Company has incurred obligations to assume additional losses, where the obligations to assume additional loss is estimated and accounted for as provisions and charged in investment loss for the current period. Where the investee makes net profits subsequently, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

12.2.3 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the proceeds actually received and the carrying amount is recognized in profit or loss for the current period. For a long-term equity investment accounted for using the equity method, any changes in the shareholder's equity of the investee (other than net profits or losses) included in the owners' equity of the Group, is transferred to profit or loss for the current period on a prorata basis according to the proportion disposed of.

12.3 Criteria for recognition of joint control or significant influence over an investee

"Control" is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its operating activities. "Joint control" is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. "Significant influence" is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. When determining whether an investing enterprise is able to exercise control or significant influence over an investee, the effect of potential voting rights of the investee (for example, warrants and convertible debts) held by the investing enterprises or other parties that are currently exercisable or convertible is considered.

12.4 Impairment of long-term investments

The Group assesses at each balance sheet date whether there is any indication that long-term investments may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss long-term investments is recognised, it is not reversed in a subsequent period.

13. Fixed assets

13.1 Recognition of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods and services, for rental to others, or for administrative purposes and have useful lives more than one accounting year. A fixed asset is initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use is considered.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued**13. Fixed assets - continued**13.1 Recognition of fixed assets - continued

Subsequent expenditures incurred for a fixed asset under the circumstance that it is probable that economic benefits associated with the assets will flow to the Group and the cost of the asset can be measured reliably, are included in the cost of the fixed asset and the carrying amount of the replaced part is derecognized. Subsequent expenditures that fail to meet the recognition criteria above are recognized in profit or loss in the period in which they are incurred.

13.2 Depreciation methods

The useful lives, estimated net residual values rates and annual depreciation rates of each class of fixed assets are as follows:

Category of fixed assets	Useful life	Residual value	Depreciation rate
Buildings	20-44	5	2.16-4.75
Machinery	10-20	5	4.75-9.5
Motor vehicles	5-12	5	7.92-19
Others	4-10	5	9.5-23.75
Leasehold improvement	5	-	20

Estimated net residual value of a fixed asset is the estimated amount that the Company would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

13.3 Impairment of fixed assets

The Group assesses at each balance sheet date whether there is any indication that fixed assets may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss on fixed assets is recognised, it is not reversed in a subsequent period.

13.4 Recognition and measurement of fixed assets leased under finance leases

Fixed assets that are held under finance leases shall be depreciated by applying the same policy as that for the fixed assets owned by the Group. If it can be reasonably determined that the ownership of the leased assets can be obtained at the end of the lease period, the leased assets are depreciated over their useful lives; otherwise, the leased assets are depreciated over the shorter of the lease terms and the useful lives of the leased assets.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

13. Fixed assets - continued

13.5 Others

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

When a fixed asset is sold, transferred, retired or damaged, the Group recognises the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes in profit or loss for the current period.

14. Construction in progress

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

The Group assesses at each balance sheet date whether there is any indication that construction in progress may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

Once an impairment loss on construction in progress is recognised, it is not reversed in a subsequent period.

15. Borrowing costs

For borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, capitalization of such borrowing costs can commence only when all of the following conditions are satisfied: (1) expenditures for the asset are being incurred; (2) borrowing costs are being incurred; and (3) activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. Capitalization of such borrowing costs ceases when the qualifying assets being acquired, constructed or produced become ready for their intended use or sale. The amount of other borrowing costs incurred is recognized as an expense in the period in which they are incurred.

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

16. Intangible assets

16.1 Intangible assets

An intangible asset includes Land Right etc.

An intangible asset is initially measured at cost. An intangible asset with a finite useful life is amortized using the straight-line method over its useful life when the asset is available for use. An intangible asset with an indefinite useful life is not amortized.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

16. Intangible assets - continued

16.1 Intangible assets - continued

At end of report term, revising will be performed on the useful life of intangible assets with limited useful life and the methods of amortizing, adjustment shall be done when necessary.

16.2 Research and development expenditure

Expenditure on an internal research and development project is classified into expenditure on the research phase and expenditure on the development phase.

Expenditure on the research phase is recognized in profit or loss in the period in which it is incurred.

Expenditure on the development phase is recognized as an intangible asset only when the Group can demonstrate all of the following below. Otherwise, it is charged to profit or loss:

- (1) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (2) Its intention to complete the intangible asset and use or sell it;
- (3) How the intangible asset will generate economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- (4) The availability of adequate technical, financial and other resources to complete the development and the ability to use or sell the intangible asset; and
- (5) Its ability to measure reliably the expenditure attributable to the intangible asset during its development phase.

If the expenditure on the research phase and on the development phase cannot be identified, the expenditure incurred should be recognized in full in profit or loss for the current period.

16.3 Impairment of intangible assets

The Group assesses at each balance sheet date whether there is any indication that intangible assets may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group determines the recoverable amount of the asset group to which the asset belongs. If the recoverable amount of an asset is less than its carrying amount, the difference is recognised as an impairment loss and charged to profit or loss for the current period.

An intangible asset with an indefinite useful life are tested for impairment annually, irrespective of whether there is any indication that the asset may be impaired.

Once an impairment loss on intangible assets is recognised, it is not reversed in a subsequent period.

17. Long-term deferred expenses

Long-term prepayments are various expenditures incurred but that should be allocated over the current and future periods of more than one year. Long-term prepayments are evenly amortised over the respective beneficial period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

18. Provisions

An obligation for additional losses of investees related to a contingency is recognised as a provision when all of the following conditions are satisfied: (1) the obligation is a present obligation of the Group; (2) it is probable that an outflow of economic benefits will be required to settle the obligation; and (3) the amount of the obligation can be measured reliably.

At the balance sheet date, a provision is measured at the best estimate of the expenditure required to settle the related present obligation, taking into account the factors pertaining to a contingency such as the risks, uncertainties and time value of money. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows.

If the expenses for clearing of predictive liability is fully or partially compensated by a third party, and the compensated amount can be definitely received, it is recognized separated as asset. Though the compensated amount shall not greater than the book value of the predictive liability.

19. Revenue

19.1 Revenue from the sale of goods

Revenue from the sale of goods is recognised only when all of the following conditions are satisfied: (1) the Group has transferred to the buyer the significant risks and rewards of ownership of the goods; (2) the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (3) the amount of revenue can be measured reliably; (4) it is probable that the associated economic benefits will flow to the Group; and (5) the associated costs incurred or to be incurred can be measured reliably.

19.2 Revenue arising from the rendering of services

Where the outcome of a transaction involving the rendering of services can be estimated reliably, at the balance sheet date, revenue associated with the transaction is recognised using the percentage of completion method. The stage of completion of a transaction involving the rendering of services is determined according to the measurement of work completed.

Where the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised to the extent of costs incurred that are expected to be recoverable and the service costs incurred are recognised as expenses for the current period. Where the costs incurred are not expected to be recoverable, no service revenue is recognised.

20. Government grants

Government grants are the transfer of monetary assets or non-monetary assets from the Government to the Group at no consideration. A government grant is recognised when the Group complies with the conditions attaching to the grant and when the Group is able to receive the grant.

If a government grant is in the form of a transfer of a monetary asset, the item is measured at the amount received or receivable.

A government grant related to an asset is recognised as deferred income, and evenly amortised to profit or loss over the useful life of the related asset.

For a government grant related to income, if the grant is a compensation for related expenses or losses to be incurred in subsequent periods, the grant is recognised as deferred income, and recognised in profit or loss over the periods in which the related costs are recognised; if the grant is a compensation for related expenses or losses already incurred, the grant is recognised immediately in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

20. Government grants - continued

Relocation compensation received from the government for urban relocation and other public interests

Relocation compensation received from the government for urban relocation and other public interests, should be recorded as special-purpose funds received. Compensation for loss of fixed assets and intangible assets, the cost of expenses, suspended losses, assets to be built after the removal, should be transferred from special-purpose funds received to deferred income, and based on the nature of compensation, deferred income related to income and deferred income related to assets should be recorded respectively. Compensation net of amounts transferred to deferred income should be recognized as capital reserve.

21. Deferred tax assets / Deferred tax liabilities

Tax expense comprises current tax expense and deferred tax expense

21.1 Current income taxes

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

21.2 Deferred tax assets and deferred tax liabilities

Temporary differences arising from the difference between the carrying amount of an asset or liability and its tax base, or the difference between the tax base and the carrying amount of those items that are not recognised as assets or liabilities but have a tax base that can be determined according to tax laws, are recognised as deferred tax assets and deferred tax liabilities using the balance sheet liability method.

Generally all of the provisional differences are recognized for related deferred income tax. Whereas for the provisional deductible differences, the Group may possibly recognize deferred income tax asset to the limit of taxable income could be used to neutralize the provisional differences. Those taxable provisional differences, which are related to initial recognition of goodwill, and neither enterprise merger, nor initial recognition of assets or liabilities generated by trades make no influence on the accounting profit and taxable income (or deductible losses), are not recognized as relative deferred income tax liabilities.

Deductible losses and tax deduction which could be transferred to successive years are recognized as deferred income tax assets to the limit of future taxable income which could be used to deduct deductible losses and tax deduction.

Meanwhile, those taxable provisional differences related to investments in subsidiaries, joint businesses, and cooperative businesses, if the Company is able to control the writing back time of the provisional differences, and these provisional differences may neither be written back in an expectable future, are not recognized as relative deferred income tax liabilities. Deductible provisional differences related to investment in subsidiaries, affiliates, and joint ventures, are recognized as deferred income tax asset only when the provisional differences could be written back in predicable future, and the taxable income amount could be obtained to deduct the deductible provisional differences. At the balance sheet day, those deferred income tax assets and income tax liabilities, according to the tax law, calculation will be on tax rate applicable to retrieving period of assets or clearing of liabilities.

Except for those current income taxes and deferred income taxes related to trades which are directly accounted into shareholders' equity are accounted into other incomes or owners' equity, and deferred income tax generated by merger of businesses are adjusted in the book value of goodwill, all current income taxes and deferred income taxes expenditures or incomes are accounted into current gain/loss account.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

21 Deferred tax assets / Deferred tax liabilities - continued

21.2 Deferred tax assets and deferred tax liabilities - continued

At the balance sheet day, verification will be performed on the book value of deferred income tax assets. If it is not possible to obtain enough taxable income to neutralize the benefit of deferred income tax assets, then the book value of the deferred income tax assets shall be reduced. Whenever obtaining of taxable income became possible, the reduced amount shall be restored.

When accounting with net amount is a stipulated rights, and tending to account with net amount or acquire of asset and clearing of debts are performed simultaneously, the income tax asset and liabilities of the current term are accounted at net amount.

When accounting of income tax asset and liabilities of current term with net amount is the stipulated rights, and the income tax asset and liabilities are related to the same subject recognized by the same taxation authority, or to the different subjects but within each period of writing back the deferred income tax asset and liabilities with great importance, and tending to account with net amount or acquire of asset and clearing of debts are performed simultaneously, the income tax asset and liabilities of the current term are accounted at net amount.

22.Financial and operating leases

A finance lease is a lease that transfers in substance all the risks and rewards incidental to ownership of an asset. Title may or may not eventually be transferred. An operating lease is a lease other than a finance lease.

22.1 Recording of operating leases by the Group as lessee

Lease payments under an operating lease are recognised on a straight-line basis over the lease term. Initial direct costs are charged to profit or loss for the current period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.。

22.2 Recording of operating leases by the Group as lessor

Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term. Significant initial direct costs are capitalised when incurred and charged to profit or loss for the corresponding period according to the same basis for rental income recognition. Other insignificant initial direct costs are charged to profit or loss for the period in which they are incurred. Contingent rents are credited to profit or loss in the period in which they actually arise.

23.Changes in accounting policies and accounting estimates

23.1Changes in accounting policies

Changes in accounting policies	Effect on the financial statements	Amount
-		

23.2Changes in accounting estimates

Changes in accounting estimates	Effect on the financial statements	Amount
-		

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

24. Other Significant accounting policies and accounting estimates

24.1 Employee benefits

In the accounting period in which an employee has rendered services, the Group recognises the employee benefits payable for those services as a liability, except compensation payable to employees for termination of employment relationship

Expenditure related to payments for employees' social welfare system established by the State, including pensions, medical insurance, housing funds and other social welfare contributions, is included in the cost of related assets or profit or loss for the period in which they are incurred.

When the Group terminates the employment relationship with employees before the end of the employment contracts or provides compensation as an offer to encourage employees to accept voluntary redundancy, if the Group has a formal plan for termination of employment relationship or has made an offer for voluntary redundancy which will be implemented immediately, and at the same time the Group cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision is recognised for the compensation arising from termination of employment relationship with employees, with a corresponding charge to the profit or loss for the current period.

24.2 Debt restructuring

24.2.1 Recording of debt restructuring obligation as the debtor

When a debt is settled by cash in a debt restructuring, the Group recognises the difference between the carrying amount of the debt and the cash actually paid in profit or loss for the current period. When a debt is satisfied by a transfer of non-cash asset(s) to the creditor, the Group recognises the difference between the carrying amount of the debt and the fair value of the non-cash asset(s) transferred in profit or loss for the current period. The difference between the fair value of the non-cash asset(s) transferred and their carrying amount is recognised in profit or loss for the current period.

When a debt is converted into capital, the Group recognizes the difference between the carrying amount of the debt and the fair value of the capital issued to the creditor in satisfaction of the debt in profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the restructured debt should be recorded at the fair value of the debt which terms have been modified, and the difference between the carrying amount of the original debt and the recorded amount of the restructured debt is recognised in profit or loss for the current period.

When a debt is satisfied by a combination of various means, the Group reduces the carrying amount of the debt by, and in sequence of, the cash payment, the fair value of the non-cash asset(s) transferred and the fair value of the capital issued to the creditor, and then follow the aforementioned accounting treatment for a debt restructuring involving the modification of other terms of a debt.

24.2.2 Recording of debt restructuring obligation as the creditor

When a debt is settled by cash in a debt restructuring, the Group recognises the difference between the gross carrying amount of the debt receivable and the cash received in profit or loss for the current period.

When a debt is satisfied by a transfer of non-cash asset(s), the Group recognised the difference between the gross carrying amount of the debt receivable and the fair value of the non-cash asset(s) received in profit or loss for the current period.

II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

24. Other Significant accounting policies and accounting estimates - continued

24.2 Debt restructuring - continued

24.2.2 Recording of debt restructuring obligation as the creditor - continued

When a debt is converted into capital, the Group recognises the difference between the gross carrying amount of the debt receivable and the fair value of the equity interest received in profit or loss for the current period.

When a debt restructuring involves the modification of other terms of a debt, the restructured debt receivable should be recorded at the fair value of the debt receivable which terms have been modified, and the difference between the gross carrying amount of the original debt receivable and the carrying amount of the restructured debt receivable is recognised in profit or loss for the current period.

When a debt is satisfied by a combination of various means, the Group reduces the gross carrying amount of the debt receivable by, and in sequence of, the cash received, the fair value of the non-cash assets obtained and the fair value of the equity interest received, and then follow the aforementioned accounting treatment for a debt restructuring involving the modification of other terms of a debt.

If the Group has provided for an impairment loss on the debt receivable, the above difference first reduces the impairment provision and any excess is then recognised in profit or loss for the current period.

(III) TAXATION

1. Taxation

Category	Tax base	Tax rate
Value-added tax	revenues	17%
Business tax	taxable income	5%
Income tax	taxable income	As belows

2. Taxation preferences and approval

As confirmed by Xuhui No.9 tax office and Shanghai Xuhui State Taxation Bureau No.3101040903000355 taxation preferential approval notice, based on documents including Cai Shui (2008) No.21 and Guo Ke Fa (2008) No.172, Guo Ke Fa (2008) No.362, Hu Ke He (2008) No.25, the Company is recognized as high technical enterprise, and enjoys a reduced 15% corporate tax in the period from January 2008 to December 2010.

According to the Enterprise Income Tax Law of the People's Republic of China (the "new EIT Law"), Shanghai Shenyong Electrical Equipment Co., Ltd., Shanghai Microlink Electronics Co.,Ltd. and Shanghai Seiko Spring Co., Ltd. are subject to applicable income tax rate of 25%.

IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

1. Subsidiaries

(1) Subsidiaries acquired through incorporation or investment

RMB

Subsidiary	Types	Registered place	Business Nature	Registered capital	Business Scope	Actual investment at end of year	Additional Investment on subsidiaries	Held shares (%)	Vote rights (%)	Consolidated or not	Minority interest	Amount of minority interest in shareholders' equity offset by minority interest in profit and loss
Shanghai Shenyou Electrical Equipment Co., Ltd.	wholly owned subsidiary	Shanghai	Manufacturing	1,659,540.00	Production and sales of low-voltage control cabinet, control panel, associated devices and parts	1,659,540.00	-	100.00	100.00	Yes	-	-
Shanghai Seiko Spring Co. Ltd.	Joint-owned subsidiaries	Shanghai	Manufacturing	6,224,008.00	sales of hair springs and provision of after-market services	4,668,006.00	-	75.00	75.00	Yes	89,189.65	12,047.61
Shanghai Microlink Electronics Co. Ltd.	Joint-owned subsidiaries	Shanghai	Manufacturing	USD 7,100,000.00	Production and sales of computers and small control system,	USD 5,325,000.00	88,369,399.71	75.00	75.00	Yes	-	-
Shanghai Ziju Measuring Instrument Co., Ltd.(note1)	Joint-owned subsidiaries	Jiangsu	Manufacturing	630,000.00	production of mechanical and electronic measuring instruments and device; after-market service	-	-	-	-	Yes	-	-

Note 1: Equity of this company was all transferred out in report period.

2.Subsidiaries disposed

Subsidiary	Disposal date	Method of recognition of profit
Shanghai Zijiui Measuring Instrument Co., Ltd.	27 May, 2010	Difference between disposal price and the sum of investment capital and profit under equity method

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**1.Currency funds**

Item	31/12/2010			31/12/2009		
	Foreign Currency	Exchange Rate	RMB	Foreign Currency	Exchange Rate	RMB
Cash:						
RMB	247,477.46	1.0000	247,477.46	476,927.24	1.0000	476,927.24
Bank Deposit:						
RMB	155,515,119.56	1.0000	155,515,119.56	146,432,887.74	1.0000	146,432,887.74
US Dollar	35.02	6.6227	231.91	53.51	6.8282	365.38
Other Currency Funds:						
RMB	22,297,809.10	1.0000	22,297,809.10	35,131,247.52	1.0000	35,131,247.52
Total			178,060,638.03			182,041,427.88

Details of restricted bank balance are as follow:

Item	RMB	
	31/12/2010	31/12/2009
Other Currency Funds		
- Security Deposit	20,848,715.27	32,949,595.24
- Others	1,250,000.00	-
Total	22,098,715.27	32,949,595.24

2.Notes receivable**(1)Categories of Notes receivable**

Category	RMB	
	31/12/2010	31/12/2009
Bank acceptance bills	19,956,018.82	30,434,771.25
Commercial acceptance bills	-	1,879,041.00
Total	19,956,018.82	32,313,812.25

(2)Acceptance bills pledged at period end

Name of drawer	Billing date	Maturity date	Amount
-			

(3) Bills turned into Accounts receivable due to incapability of drawer payment, and notes endorsed by the Group to others but not yet due

Name of drawer	Issue date	due date	Amount	Notes
Bills turned into bills receivable due to incapability of billers to fulfill obligation				
-				
notes endorsed by the company to others but not yet due				
Jingdezhen, Jiangxi Power Plant	18/11/2010	18/05/2011	2,954,900.00	-
Hangzhou Lishi Fertilizer Co., Ltd.	10/09/2010	10/03/2011	2,000,000.00	-
Chongqing Center Energy-saving Sanfeng Co., Ltd.	21/09/2010	21/03/2011	2,000,000.00	-
Jiangsu Sopo Co., Ltd.	13/07/2010	14/01/2011	1,734,300.00	-
Wugang Jinsheng supplies Ltd.	21/09/2010	21/03/2011	1,500,000.00	-
Total			10,189,200.00	

Note: Only top 5 notes endorsed by the Group to others but not yet due are listed above.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

3.Dividends receivable

Item	31/12/2009	Additions	Write-off	31/12/2010	RMB	
					Reasons for unrecovered	Impaired
Dividends Receivable within 1 year	3,300,170.92	9,813,138.25	13,113,309.17	-		
including:(1) Siemens Industrial Automation Ltd., Shanghai	3,299,597.00	3,306,678.00	6,606,275.00	-		
(2) Chino Measuring & Control Equipment(Kunshan) Co., Ltd.	573.92	334,937.74	335,511.66	-		
(3) Shanghai Dahua-Chino Instrumentation Co., Ltd.	-	189,024.52	189,024.52	-		
(4) Shanghai Henghe Electromagnetic Equipment Co., Ltd	-	2,523,430.88	2,523,430.88	-		
(5) Shanghai Ziyi No.9 Instrument Co., Ltd.	-	200,000.00	200,000.00	-		
(6) SK Transormer Co., Ltd.	-	3,229,025.11	3,229,025.11	-		
(7) Bank of Communications Co., Ltd.	-	30,042.00	30,042.00	-		
Dividends Receivable in more than 1 year	90,798.60	-	76,800.00	13,998.60		
Including:(1) Shanghai Shengyi Instrumentation Transformer Co., Ltd.	76,800.00	-	76,800.00	-		
(2) Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	13,998.60	-	-	13,998.60	Unpaid	No
Total	3,390,969.52	9,813,138.25	13,190,109.17	13,998.60		

4.Accounts receivable

(1) Disclosure of accounts receivable by categories is as follows:

Category	31/12/2010				31/12/2009			
	Book Balance		Bad Debt Provision		Book Balance		Bad Debt Provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)
Individual significant accounts with provision accrued individually	272,785,978.52	36.24	111,673,163.81	40.94	254,836,186.91	34.99	114,083,327.97	44.77
Individual insignificant accounts but with provision accrued individually	303,637,585.39	40.34	18,739,459.37	6.17	312,542,925.19	42.91	19,912,380.74	6.37
Accounts receivables with provision accrued according to the group								
Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics	176,246,093.45	23.42	168,357,662.14	95.52	160,987,785.85	22.10	158,436,927.23	98.42
Total	752,669,657.36	100.00	298,770,285.32	39.69	728,366,897.95	100.00	292,432,635.94	40.15

The aging analysis of accounts receivable is as follows:

Aging	31/12/2010			31/12/2009		
	Book Balance		Bad Debt Provision	Book Balance		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	317,463,197.66	42.18	5,940,472.62	375,511,176.47	51.56	9,101,392.48
More than 1 year but not exceeding 2 years	117,612,440.28	15.63	8,355,285.20	56,812,799.77	7.80	7,678,666.98
More than 2 years but not exceeding 3 years	28,613,262.16	3.80	4,443,701.55	19,975,826.03	2.74	4,470,193.73
More than 3 years but not exceeding 4 years	14,143,472.20	1.88	8,225,501.02	9,930,869.28	1.36	6,307,162.46
More than 4 years but not exceeding 5 years	8,997,716.53	1.20	7,333,806.40	5,148,199.84	0.71	4,070,379.86
More than 5 years	265,839,568.53	35.31	264,471,518.53	260,988,026.56	35.83	260,804,840.43
Total	752,669,657.36	100.00	298,770,285.32	728,366,897.95	100.00	292,432,635.94

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

4.Accounts receivable - continued

Note about categories of accounts receivable:

The Group recognises individual amount more than 5 million yuan as individual significant accounts receivable.

The Group recognises individual amount less than 5 million yuan and within 3 years as individual insignificant accounts receivable but with provision accrued individually.

The Group recognises individual amount less than 5 million yuan and more than 3 years as individual insignificant accounts receivable but with significant risks after being grouped with similar credit risk characteristics.

Individual insignificant accounts receivable but with provision accrued individually:

RMB

Item	Book Balance	Bad Debt Provision	Proportion(%)	Reasons for provision
Anhui hailuo chuanqi project Co., Ltd.	4,768,001.00	367,369.47	7.70	Long receiving period
Huaneng xinjiang fukang thermoelectricity Co., Ltd	4,500,000.00	270,000.00	6.00	Long receiving period
Dongfeng vehicle company thermoelectricity factory	4,472,252.41	1,165,712.91	26.07	Long receiving period
Shanghai waigaoqiao power plant Co., Ltd	4,148,072.00	349,204.32	8.42	Long receiving period
Total	17,888,325.41	2,152,286.70		

Except the items above, other individual insignificant accounts receivable but with provision accrued individually is composed by large numbers of accounts receivable with small amount.

Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics:

RMB

Aging	31/12/2010			31/12/2009		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	13,873,472.20	7.87	8,225,501.02	7,203,381.12	4.47	5,042,366.78
More than 4 years but not exceeding 5 years	8,206,216.53	4.66	7,333,806.40	3,898,442.94	2.43	3,508,598.66
More than 5 years	154,166,404.72	87.47	152,798,354.72	149,885,961.79	93.10	149,885,961.79
Total	176,246,093.45	100.00	168,357,662.14	160,987,785.85	100.00	158,436,927.23

(2)Reverse of bad debt provision during this year is as follows:

RMB

Item	Reasons	Reasons to provide bad debt provision	Accumulative bad debt provision before reversing	Reverse or collecting amount
-				
Total				

(3)Accounts receivable written off during this year is as follows:

RMB

Item	Nature	Amount of write-off accounts receivable	Reasons for writing off	Whether it is arised by business of related parties
-				
Total				

(4)Accounts receivable from shareholders holding over 5% (inclusive) of the Company shares are as follows:

RMB

Name of shareholder	31/12/2010		31/12/2009	
	Amount	Bad Debt Provision	Amount	Bad Debt Provision
Shanghai Electric (Group) Co., Ltd.	422,200.00	-	259,200.00	-

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

Notes to the financial statements
for the year ended 31 December 2010

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(5) Top five outstanding amounts:

RMB

Name	Relationship	Amount	Aging	Proportion of the outstanding amounts to the total accounts receivable (%)
USA Microlink Electronics Co.Ltd.	Minority shareholder of the company's subsidiary	111,673,163.81	More than 5 years	14.84
Shanghai Electric Group Co.,Ltd.	Common controller	70,817,155.21	Within 4 years	9.41
Shanghai metallurgy mine mechanical factory	Common controller	17,199,822.60	Within 3 years	2.28
Datang linzhou thermoelectricity Co., Ltd	Third party	12,850,000.00	Within 1 year	1.71
Shanghai Environmental project set Co., Ltd	Common controller	9,166,500.00	Within 5 years	1.22
Total		221,706,641.62		29.46

(6)Account receivable from related parties

RMB

Item	Relationship	Amount	Proportion of the outstanding amounts to the total accounts receivable (%)
USA Microlink Group Co. Ltd.	Minority interest of the company's subsidiary	111,673,163.81	14.84
Shanghai Electric Co., Ltd.	Subsidiary of ultimate holding company	70,817,155.21	9.41
Shanghai Metallurgy Mining Machinery Plant	Subsidiary of ultimate holding company	17,199,822.60	2.28
Shanghai Environment Protection Engineering Units Co., Ltd.	Subsidiary of ultimate holding company	9,166,500.00	1.22
Shanghai SIEMENS Industrial Automation Co., Ltd.	Other investment	4,085,676.64	0.54
Shanghai Electric Power Station Equipment Co., Ltd.	Subsidiary of ultimate holding company	3,054,189.95	0.40
Shanghai Boiler Plant Co., Ltd.	Subsidiary of ultimate holding company	1,925,512.02	0.26
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Associates	1,894,100.00	0.25
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associates	867,840.18	0.12
Shanghai Yawa Printing Machinery Co.,Ltd.	Subsidiary of ultimate holding company	780,440.00	0.10
Shanghai Electric Transport Co.,Ltd	Subsidiary of ultimate holding company	608,860.02	0.08
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	Subsidiary of ultimate holding company	474,000.00	0.06
Shanghai Electric Group Co.,Power Service Center	Subsidiary of ultimate holding company	449,040.00	0.06
Shanghai Electric (Group) Co.,.	Subsidiary of ultimate holding company	422,200.00	0.06
Shanghai Electric (Group) Changjian Co., Ltd.	Subsidiary of ultimate holding company	240,750.00	0.03
Shanghai Electric .Nantong water treatment Co.,Ltd	Subsidiary of ultimate holding company	126,000.00	0.02
Shanghai Electric Wind Power Equipment Co., Ltd.	Subsidiary of ultimate holding company	91,725.50	0.01
Shanghai Heavy Machinery Plant Co., Ltd.	Subsidiary of ultimate holding company	65,114.00	0.01
Shanghai Sifang Boiler Plant	Subsidiary of ultimate holding company	57,711.00	0.01
Total		223,999,800.93	29.76

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

5. Other receivables

(1) Disclosure of other receivable by client categories is as follows:

RMB

Category	31/12/2010				31/12/2009			
	Book Balance		Bad Debt Provision		Book Balance		Bad Debt Provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)
Individual significant accounts with provision accrued individually	20,191,050.14	16.52	16,378,627.74	81.12	14,511,916.79	11.24	10,699,494.39	73.73
Individual insignificant accounts but with provision accrued individually	21,684,124.33	17.74	408,652.71	1.88	32,031,541.32	24.81	4,945,576.24	15.44
Other receivables with provision accrued according to the group								
Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics	80,366,486.59	65.74	79,846,962.92	99.35	82,562,496.81	63.95	82,266,564.08	99.64
Total	122,241,661.06	100.00	96,634,243.37	79.05	129,105,954.92	100.00	97,911,634.71	75.84

The aging analysis of other receivable is as follows:

RMB

Aging	31/12/2010			31/12/2009		
	Book Balance		Bad Debt Provision	Book Balance		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	14,782,297.98	12.09	59,371.98	23,121,572.22	17.91	512,277.06
More than 1 year but not exceeding 2 years	6,270,421.02	5.13	339,851.75	3,626,126.37	2.81	215,916.94
More than 2 years but not exceeding 3 years	631,405.33	0.52	9,428.97	906,825.20	0.70	383,757.01
More than 3 years but not exceeding 4 years	251,773.03	0.20	184,779.61	768,248.91	0.60	729,729.80
More than 4 years but not exceeding 5 years	376,717.47	0.31	328,075.33	1,033,964.24	0.80	666,398.81
More than 5 years	99,929,046.23	81.75	95,712,735.73	99,649,217.98	77.18	95,403,555.09
Total	122,241,661.06	100.00	96,634,243.37	129,105,954.92	100.00	97,911,634.71

Note about categories of other receivable:

The Group recognises individual amount more than 5 million yuan as individual significant other receivable.

The Group recognises individual amount less than 5 million yuan and within 3 years as individual insignificant other receivable but with provision accrued individually.

The Group recognises individual amount less than 5 million yuan and more than 3 years as individual insignificant other receivable but with significant risks after being grouped with similar credit risk characteristics.

Individual insignificant other receivable but with provision accrued individually:

RMB

Item	Book Balance	Bad Debt Provision	Proportion(%)	Reasons for provision
Shanghai jinbo Flexible Element Co., Ltd	2,232,650.52	-	-	Can be received.
Shanghai Mi'ou instrumentation manufactory Co.	754,000.00	-	-	Can be received.
Shanghai zhousheng instrumentation project Co., Ltd	451,154.15	-	-	Can be received.
China nuclear project Co., Ltd	200,512.80	-	-	Can be received.
Total	3,638,317.47	-	-	

Except the items above, other individual insignificant other receivable but with provision accrued individually is composed by large numbers of other receivable with small amount.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

5. Other receivables - continued

Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics: RMB

Aging	31/12/2010			31/12/2009		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	251,773.03	0.31	184,779.60	742,453.69	0.90	519,717.58
More than 4 years but not exceeding 5 years	376,717.47	0.47	328,075.33	731,966.15	0.89	658,769.53
More than 5 years	79,737,996.09	99.22	79,334,107.99	81,088,076.97	98.21	81,088,076.97
Total	80,366,486.59	100.00	79,846,962.92	82,562,496.81	100.00	82,266,564.08

(2) Reverse of bad debt provision during this year is as follows:

RMB

Item	Reasons	Accordings to original bad debt provision	Accumulative bad debt provision before reversing	Reverse
-				
Total				

(3) Other receivable written off during this year is as follows:

RMB

Item	Nature	Amount of write-off other receivable	Reasons for writing off	Whether it is arised by business of related parties
Suzhou xinmin Tower & Tomb Co., Ltd	Prepaid fee	1,629,444.26	It can't be received.	No
Others	Prepaid fee	516,373.02	It can't be received.	No
Total		2,145,817.28		

(4) Other receivable from shareholders holding over 5% (inclusive) of the Company shares are as follows:

RMB

Name of shareholder	31/12/2010		31/12/2009	
	Amount	Bad Debt Provision	Amount	Bad Debt Provision
-				

(5) Nature or content of major other receivable is as follows:

Other receivable is mainly composed of prepaid fee, entrusted loans and rental deposit, etc.

(6) Top five outstanding amounts:

RMB

Name	Relationship with the Group	Amount	Aging	Proportion of the outstanding amounts to the total other receivable (%)
SPD Bank Xuhui Branch	Third party	9,500,000.00	Over 5 years	7.77
Shanghai zhaoh communication electronic Co., Ltd	Third party	5,679,133.35	Over 5 years	4.65
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associates	5,011,916.79	Over 5 years	4.10
Shanghai Jinbo Flexible Element Co., Ltd.,	Third party	2,232,650.52	Within 2 years	1.82
Linyi Zhongnan Project Co., Ltd	Third party	2,089,810.35	Over 5 years	1.71
Total		24,513,511.01	-	20.05

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**5. Other receivables - continued**

(7) Other receivable from related parties:

			RMB
Name	Relationship	Amount	Proportion of the outstanding amounts to the total other receivable (%)
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associates	5,011,916.79	4.10
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Associates	587,622.05	0.48
Shanghai SIEMENS Industrial Automation Co., Ltd.	Other investment	275,855.88	0.23
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associates	59,738.30	0.05
Total		5,935,133.02	4.86

6. Prepayments

(1) The aging analysis of advances to suppliers is as follows:

Aging	31/12/2010		31/12/2009	
	Amount	Proportion(%)	Amount	Proportion(%)
Within 1 year	66,042,488.39	94.59	66,684,074.92	91.06
More than 1 year but not exceeding 2 years	3,645,719.97	5.22	4,829,000.43	6.59
More than 2 years but not exceeding 3 years	99,533.26	0.14	720,049.57	0.98
More than 3 years	32,960.26	0.05	1,000,653.57	1.37
Total	69,820,701.88	100.00	73,233,778.49	100.00

Note about aging of prepayment: There is Prepayment more than 1 year because transaction hasn't been finished.

(2) Top five outstanding amounts:

			RMB
Name	Relationship	Amount	Aging
Shanghai instrument system project Co., Ltd	Third party	4,433,877.72	Within 2 years
Shanghai lany automation equipment Co., Ltd	Third party	2,635,944.59	Within 1 year
Shanghai shangyi international trading Co., Ltd.	Third party	2,600,000.00	Within 1 year
Shanghai minnuo automation equipments selling center	Third party	2,399,898.99	Within 1 year
Shanghai Tepu Instrumentation Complete Equipment Co., Ltd.	Third party	1,934,900.58	Within 1 year
		14,004,621.88	

Note for major vendors: Balance of prepayment is main amount due to suppliers.

(3) Prepayment to shareholders holding over 5% (inclusive) of the Company shares.

			RMB	
Name of shareholder	31/12/2010		31/12/2009	
	Amount	Bad Debt Provision	Amount	Bad Debt Provision
-				

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

(4) Disclosure of prepayment by client categories is as follows:

RMB

Category	31/12/2010	31/12/2009
Individual significant accounts	-	-
Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics	32,960.26	1,000,653.57
Individual insignificant accounts	69,787,741.62	72,233,124.92
Total	69,820,701.88	73,233,778.49

Note about categories of prepayment:

The Group recognises individual amount more than 5 million yuan as individual significant prepayment. The Group recognises individual amount less than 5 million yuan and within 3 years as individual insignificant prepayment.

The Group recognises individual amount less than 5 million yuan and more than 3 years as individual insignificant prepayment but with significant risks after being grouped with similar credit risk characteristics.

7. Inventories

(1) Category

RMB

Category	31/12/2010			31/12/2009		
	Book Balance	Devaluation Provision	Carrying Amount	Book Balance	Devaluation Provision	Carrying Amount
Raw Materials	69,067,711.08	6,133,862.88	62,933,848.20	69,202,121.69	6,264,318.64	62,937,803.05
Work-in-process	73,932,335.23	3,030,584.31	70,901,750.92	88,899,749.86	3,030,584.31	85,869,165.55
Finished Goods	43,210,176.99	7,164,917.07	36,045,259.92	40,594,159.38	8,301,312.14	32,292,847.24
Goods Delivered	6,233,165.95	180,372.81	6,052,793.14	15,405,872.69	396,029.68	15,009,843.01
Total	192,443,389.25	16,509,737.07	175,933,652.18	214,101,903.62	17,992,244.77	196,109,658.85

(2) Provision for decline in value

RMB

Category	Opening Balance on	Provision for decline in value	Write-off		Closing Balance on
			Reversals	Written off	
Raw Materials	6,264,318.64	-	-	130,455.76	6,133,862.88
Work-in-	3,030,584.31	-	-	-	3,030,584.31
Finished Goods	8,301,312.14	-	111,421.02	1,024,974.05	7,164,917.07
Goods	396,029.68	-	215,656.87	-	180,372.81
Total	17,992,244.77	-	327,077.89	1,155,429.81	16,509,737.07

(3) Changes in write-down of inventory provision are as follows:

Item	The basis for determination of write-down of inventories	The reason for reversal of previous write-down	The proportion of amount of reversal for the period to the closing balance of the relevant inventories
Raw Materials	the lower of cost and net realisable value	No reversal this year	0.00%
Work-in- process	the lower of cost and net realisable value	No reversal this year	0.00%
Finished Goods	the lower of cost and net realisable value	Increase in price	0.26%
Goods Delivered	the lower of cost and net realisable value	Increase in price	3.46%

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

8. Available-for-sale financial assets

(1) Category

Category	31/12/2010 Fair Value	31/12/2009 Fair Value
Available-for-sale bonds	-	-
Available-for-sale equity instruments	823,150.80	1,404,463.50
Others	-	-
Total	823,150.80	1,404,463.50

RMB

The fair value of available-for-sale equity instruments as at 31 December 2010 is according to closing price in Shanghai Stock Exchange in the year end.

(2) There is no other kinds of available-for-sale financial assets reclassified to other financial instruments during this year.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

9. Investments in Joint venture and Associates

Investee	Proportion of ownership interest held by the entity(%)	Proportion of voting in investee held by the entity(%)	Investee's total asset at year end	Investee's total liabilities at year end	Investee's total net asset at year end	RMB	
						Investee's total operating income for the current year	Investee's net profit for the current year
Joint venture							
Shanghai Dahua-Chino Instrumentation Co., Ltd.	50.00	50.00	27,878,711.13	9,100,856.93	18,777,854.20	33,433,052.02	1,032,954.42
Associates							
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	49.00	49.00	119,388,624.79	62,204,899.97	57,183,724.82	12,576,592.56	-26,146,790.10
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	44.44	44.44	29,177.39	3,361,224.77	-3,332,047.38	116,999.52	-466,234.78
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	40.00	40.00	117,265,891.32	35,057,403.42	82,208,487.90	181,532,146.84	11,167,405.38
Shanghai Ziyi No. 9 Instrument Co., Ltd.	40.32	40.32	18,790,513.88	9,762,402.68	9,028,111.20	21,919,708.77	1,009,297.27
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	40.00	40.00	11,001,188.24	14,047,183.51	-3,045,995.27	13,467,162.21	-672,555.02
Shanghai Kangmaosheng Air Components Co., Ltd.	40.00	40.00	72,928,352.45	11,764,663.35	61,163,689.10	105,315,331.93	1,494,271.00
Shanghai Kangmaosheng Automation Co., Ltd.	40.00	40.00	72,961,966.82	35,310,150.60	37,651,816.22	97,993,231.68	6,750,061.79
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	20.00	20.00	42,705,446.34	21,297,071.58	21,408,374.76	65,639,896.60	5,646,263.11

Accounting policies and accounting estimates used by joint ventures or associates do not constitute significant difference with those used by the Company.

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

Notes to the financial statements
for the year ended 31 December 2010

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

10. Long-term equity investments

(1) Details of long-term equity investments are as follows:

RMB

Investee	Accounting method	Initial Investments	Opening Balance as of 31/12/2009	Changes during this year	Closing Balance as of 31/12/2010	Proportion of ownership interest held by the entity(%)	Proportion of voting in investee held by the entity(%)	Explanation of differences between voting proportion and ownership interest proportion in investee	Provision for impairment loss as of 2010/12/31	Provision accrued during this year	Cash Dividends
Joint Ventures											
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Equity Method	5,805,000.00	9,088,477.91	300,449.19	9,388,927.10	50.00	50.00	-	-	-	189,024.52
Subtotal in Joint Ventures		-	9,088,477.91	300,449.19	9,388,927.10	-	-		-	-	189,024.52
Associates											
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Equity Method	49,000,000.00	6,531,952.31	21,488,072.85	28,020,025.16	49.00	49.00	-	-	-	-
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	Equity Method	400,000.00	-	-	-	44.44	44.44	-	-	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Equity Method	12,937,203.00	31,354,158.51	1,529,236.65	32,883,395.16	40.00	40.00	-	-	-	2,523,430.88
Shanghai Shangziyi Adjuster Co. Ltd. (Note 1)	Equity Method	400,000.00	-	-	-	40.00	40.00	-	-	-	-
Shanghai Shengyi Instrumentation Transformer Co., Ltd. (Note 1)	Equity Method	320,000.00	152,658.29	-152,658.29	-	40.00	40.00	-	-	-	-
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Equity Method	1,000,000.00	3,433,172.98	206,961.46	3,640,134.44	40.32	40.32	-	-	-	200,000.00
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Equity Method	680,000.00	-	-	-	40.00	40.00	-	-	-	-
Shanghai Kangmaosheng Air Components Co., Ltd.	Equity Method	5,395,394.00	23,927,538.08	537,937.56	24,465,475.64	40.00	40.00	-	-	-	-
Shanghai Kangmaosheng Automation Co., Ltd.	Equity Method	6,952,680.00	12,879,994.02	2,180,732.47	15,060,726.49	40.00	40.00	-	-	-	-
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	Equity Method	2,648,640.00	3,511,284.20	770,390.75	4,281,674.95	20.00	20.00	-	-	-	334,937.74
Subtotal in Associates		-	81,790,758.39	26,560,673.45	108,351,431.84	-	-		-	-	3,058,368.62
Other investments											
Shanghai SIEMENS Industrial Automation Co., Ltd.	Cost Method	2,398,080.00	2,398,080.00	-	2,398,080.00	10.00	10.00	-	-	-	3,306,678.00
SK Transformer Co., Ltd.	Cost Method	6,860,961.99	6,860,961.99	-	6,860,961.99	12.22	12.22	-	-	-	3,229,025.11
others	Cost Method	7,624,970.00	7,624,970.00	-	7,624,970.00	-	-	-	7,474,970.00	-	-
Subtotal in Other Investments		-	16,884,011.99	-	16,884,011.99	-	-		7,474,970.00	-	6,535,703.11
Total		-	107,763,248.29	26,861,122.64	134,624,370.93	-	-		7,474,970.00	-	9,783,096.25

Note 1: During the reporting period, the Group transferred out the total equity interests of its associates.

(2) Limitation on the transfer of funds from the investee

During the reporting period, the Group is not exposed to limitation on the transfer of funds from the investee.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**10. Long-term equity investments-Continued**

(3) Details of unrecognised investment loss are as follows:

RMB

Investee	2010		2009	
	Unrecognised investment loss during this period	Accumulated unrecognised investment loss	Unrecognised investment loss during this period	Accumulated unrecognised investment loss
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	207,194.74	1,480,761.86	108,125.97	1,273,567.12
Shanghai Shangziyi Adjuster Co. Ltd. (Note)	-	-	-	595,130.56
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	269,022.01	1,218,398.11	615,684.11	949,376.10
Total	476,216.75	2,699,159.97	723,810.08	2,818,073.78

Note: During the reporting period, the Group transferred out the total equity interests of this associate.

11. Fixed assets

(1) Information of fixed assets

RMB

Item	Book Balance 31/12/2009	Additions		Deduction	Book Balance 31/12/2010
I. Cost	313,840,656.64	79,564,430.82		12,023,368.78	381,381,718.68
Including Buildings	57,469,780.94	-		-	57,469,780.94
Machinery&equipment	147,288,581.28	22,536,789.95		4,486,352.65	165,339,018.58
Transportation vehicles	22,778,970.67	210,537.61		5,716,889.35	17,272,618.93
Others	85,556,143.75	55,499,888.78		1,820,126.78	139,235,905.75
Furniture&fixtures	747,180.00	1,317,214.48		-	2,064,394.48
		Addition	Depreciation		
II. Accumulated depreciation	193,533,954.49	-		13,074,635.64	196,945,126.74
Including: Buildings	28,530,123.27	-		-	29,714,251.37
Machinery&equipment	98,530,142.38	-		5,156,305.82	99,382,918.20
Transportation vehicles	12,744,351.49	-		1,847,112.04	9,905,772.79
Others	53,256,063.73	-		4,776,915.43	57,358,736.51
Furniture&fixtures	473,273.62	-		110,174.25	583,447.87
III. Net book value	120,306,702.15				184,436,591.94
including: Buildings	28,939,657.67				27,755,529.57
Machinery&equipment	48,758,438.90				65,956,100.38
Transportation vehicles	10,034,619.18				7,366,846.14
Others	32,300,080.02				81,877,169.24
Furniture&fixtures	273,906.38				1,480,946.61
IV. Provision for impairment loss	17,943,316.73			-	17,862,268.84
including: Buildings	8,140,057.53			-	8,140,057.53
Machinery&equipment	5,265,204.00			-	5,229,309.80
Transportation vehicles	515,995.25			-	476,754.07
Others	4,022,059.95			-	4,016,147.44
Furniture&fixtures	-			-	-
V. Carrying amount	102,363,385.42				166,574,323.10
including: Buildings	20,799,600.14				19,615,472.04
Machinery&equipment	43,493,234.90				60,726,790.58
Transportation vehicles	9,518,623.93				6,890,092.07
Others	28,278,020.07				77,861,021.80
Furniture&fixtures	273,906.38				1,480,946.61

During the reporting period, depreciation charged for fixed assets is amounted to RMB13,074,635.64

During the reporting period, cost of the fixed assets transferred in from construction in progress is amounted to RMB75,882,641.28.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

11.Fixed assets - continued

Included in the deduction of cost of the reporting period, the disposal of fixed assets is amounted to RMB10,350,727.46 and the disposal of subsidiary is amounted to RMB1,672,641.33.

Included in the deduction of accumulated depreciation of the reporting period, accumulated depreciation of disposed fixed assets is amounted to 8,401,666.69 and accumulated depreciation of the disposal of subsidiary ia amounted to RMB1,261,796.70 .

(2)At the end of the period, the group has no idle assets.

(3)At the end of the period, the group has no assets under finance leases

(4) Fixed assets leased under finance leases:

Item	31/12/2010	31/12/2009
Machinery&equipment	-	1,641,370.55

RMB

(5) Information about fixed assets with uncompleted property certificate

Item	Book value	Reason for not having acquired license of property use	Expected time of acquisition of license of property use
Buildings	3,027,612.78	The assignment of title is not finished yet, related licenses are still in the name of Shanghai Yidian Holdings (Group) Co., Ltd.	Papers related has been handed to the Real Estate Trade Center, still in progress
Buildings	2,874,838.74	The assignment of title is not finished yet, related licenses are still in the name of Shanghai Yidian Holdings (Group) Co., Ltd.	Implementation plan has been made, Shanghai Yidian Holdings (Group) Co., Ltd,the former shareholder ,will assist the Company to settle transfer procedures.
Buildings	2,366,098.11	The assignment of title is not finished yet, related licenses are still in the name of Shanghai Yidian Holdings (Group) Co., Ltd.	Implementation plan has been made, Shanghai Yidian Holdings (Group) Co., Ltd,the former shareholder ,will assist the Company to settle transfer procedures.
Total	8,268,549.63		

RMB

Notes to the financial statements
for the year ended 31 December 2010

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

12. Construction in progress

(1) Details of construction in progress:

RMB

Items	31/12/2010			31/12/2009		
	Book Balance	Provision for Impairment loss	Carrying amount	Book Balance	provision for Impairment loss	Carrying amount
Large thermal power	-	-	-	58,424,151.55	-	58,424,151.55
large nuke power digital item	29,236,406.32	-	29,236,406.32	4,674,272.17	-	4,674,272.17
Imported graphic plotter	2,899,384.35	2,899,384.35	-	2,899,384.35	2,899,384.35	-
Accident sequence recorder	2,378,485.90	2,378,485.90	-	2,378,485.90	2,378,485.90	-
Key tech research on power equipment field general control system	-	-	-	1,893,999.68	-	1,893,999.68
SIMAX test system	5,775,586.54	-	5,775,586.54	473,464.00	-	473,464.00
C2 main control room emulation item SUPMAX system card improvement	-	-	-	177,619.30	-	177,619.30
Dual-reinforcement calibration	131,878.72	131,878.72	-	131,878.72	131,878.72	-
SIPHD live data platform intercom development	1,981,518.35	-	1,981,518.35	80,000.00	-	80,000.00
SUPMAX800 D control system	5,991,673.44	-	5,991,673.44	358.98	-	358.98
Automatic detection system for flow rate	644,444.44	-	644,444.44	-	-	-
Diversity drive system(nuke powerDAS)	858,835.34	-	858,835.34	-	-	-
SUPMAX800D card development	199,024.64	-	199,024.64	-	-	-
Unified monitoring platform intercom development	2,001,154.24	-	2,001,154.24	-	-	-
nuke power SOE system	1,008,424.99	-	1,008,424.99	-	-	-
Office automation systems	683,351.48	-	683,351.48	-	-	-
Others	444,231.71	59,403.10	384,828.61	475,500.49	59,403.10	416,097.39
Total	54,234,400.46	5,469,152.07	48,765,248.39	71,609,115.14	5,469,152.07	66,139,963.07

Notes to the financial statements
for the year ended 31 December 2010

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

12. Construction in progress - continued

(2) Changes of significant construction in progress:

Project	Construction in progress 31/12/2009	Increase	Complete and transfer to fixed assets	Other transfers-out	Construction in progress 31/12/2010	Budget	Proportion of construction investment in budget(%)	Progress(%)	Cumulative amount of interest capitalization	Including: amount of interest capitalization for this period	Ratio of interest capitalization for this period(%)	RMB
												Capital source
Large thermal power	58,424,151.55	14,990,563.96	73,414,715.51		-	107,800,000.00	68.10	100	7,471,918.68	4,783,597.22	6.09	Loan/Self-owned
large nuke power digital Item	4,674,272.17	24,562,134.15			29,236,406.32	167,000,000.00	17.51	17.51	6,202,231.37	4,492,427.15	5.99	Loan
Key tech research on power equipment field general control system	1,893,999.68		1,893,999.68		-	2,000,000.00	94.70	100				Self-owned
SIMAX test system	473,464.00	5,302,122.54			5,775,586.54	6,000,000.00	96.26	96.26				Self-owned
SIPHD live data platform intercom development	80,000.00	1,901,518.35			1,981,518.35	2,000,000.00	99.08	99.08				Self-owned
SUPMAX800 D control system	358.98	5,991,314.46			5,991,673.44	6,000,000.00	99.86	99.86				Self-owned
Unified monitoring platform intercom development		2,001,154.24			2,001,154.24	2,000,000.00	100.06	99.99				
nuke power SOE system		1,008,424.99			1,008,424.99	1,000,000.00	100.84	70.00				
Total	65,546,246.38	55,757,232.69	75,308,715.19	-	45,994,763.88				13,674,150.05	9,276,024.37		

Note: Only changes of significant construction in progress are disclosed.

Notes to the financial statements
for the year ended 31 December 2010

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**12. Construction in progress - continued****(3) Provision for impairment loss for construction in progress**

Items	31/12/2009	Additions	Write-off	31/12/2010	Reason for provision
Technological reform	59,403.10	-	-	59,403.10	Suspend for long time
Dual-reinforcement calibration	131,878.72	-	-	131,878.72	Suspend for long time
Accident sequence recorder	2,378,485.90	-	-	2,378,485.90	Suspend for long time
Imported graphic plotter	2,899,384.35	-	-	2,899,384.35	Suspend for long time
Total	5,469,152.07	-	-	5,469,152.07	

RMB

(4) Movement of significant construction in progress

Items	Budget	Progress(%)	Note
Large thermal power	-	100%	Transferred to fixed assets
large nuke power digital Item	29,236,406.32	17.51%	

13. Intangible assets**(1) Intangible assets**

Items	Book Balance 31/12/2009	Additions	Write-off	Book Balance 31/12/2010
I. Cost	28,659,033.34	12,590,400.32	-	41,249,433.66
Land Use Right	23,144,726.14	12,320,000.00	-	35,464,726.14
Software	1,983,096.00	270,400.32	-	2,253,496.32
Patents	3,531,211.20	-	-	3,531,211.20
II. Accumulated amortization	7,964,406.76	1,013,191.55	-	8,977,598.31
Land Use Right	3,545,018.35	805,855.72	-	4,350,874.07
Software	1,972,796.18	64,379.86	-	2,037,176.04
Patents	2,446,592.23	142,955.97	-	2,589,548.20
III. Net book value	20,694,626.58			32,271,835.35
Land Use Right	19,599,707.79			31,113,852.07
Software	10,299.82			216,320.28
Patents	1,084,618.97			941,663.00
IV. Provision for impairment loss	941,663.00	-	-	941,663.00
Land Use Right	-	-	-	-
Software	-	-	-	-
Patents	941,663.00	-	-	941,663.00
V. Carrying amount	19,752,963.58			31,330,172.35
Land Use Right	19,599,707.79			31,113,852.07
Software	10,299.82			216,320.28
Patents	142,955.97			-

RMB

During the reporting period, amortization charged for intangible assets is RMB1,013,191.55

Note: During the reporting period, carrying amount of land use rights amounting to RMB16,359,214.56 possessed by the company, related licenses are still in the name of Shanghai Yidian Holdings (Group) Co., Ltd

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**13.Intangible assets-** continued

(2)Research and development expenditures

Item	Opening balance	Expenditures incurred	Transfer out during the year		Closing balance
			Recognized in profit and loss	Transferred to intangible assets	
Supercritical thermal power project, etc.	-	49,598,782.03	46,688,055.15	-	2,910,726.88
Total	-	49,598,782.03	46,688,055.15	-	2,910,726.88

The exploration expenditures accounts for 5.87% of total research and development expenditures during this reporting period.

During this reporting period, the group has no intangible assets transferred from internal research and development.

14.Long-term prepaid expenses

RMB

Items	31/12/2009	Additions	Amortization	Other deduction	31/12/2010	Reasons for other deduction
Leasehold improvement	1,255,858.39	1,188,584.95	775,454.51	-	1,668,988.83	-
Total	1,255,858.39	1,188,584.95	775,454.51	-	1,668,988.83	-

15.Deferred tax assets/Deferred tax liabilities

(1) Deferred tax assets and liabilities before offsetting are set below:

Deferred Tax Assets/liabilities and relevant deductible and taxable temporary difference after offsetting:

RMB

Items	Closing balance of deferred tax assets or liabilities	Closing balance of Deductible and Taxable temporary differences	Opening balance of deferred tax assets or liabilities	Opening balance of Deductible and Taxable temporary differences
Deferred tax assets:				
Assets provision for impairment losses	2,325,298.22	15,403,811.43	1,371,901.80	8,823,929.03
start-up costs	-	-	-	-
Deductible losses	-	-	-	-
Deferred Income	-	-	5,053,800.00	33,692,000.00
Subtotal	2,325,298.22	15,403,811.43	6,425,701.80	42,515,929.03
Deferred tax assets and liabilities offsetting	93,734.82	-	-	-
Balance of Deferred Assets	2,231,563.40	-	6,425,701.80	-
Deferred liabilities:				
Valuation of Financial instruments held for trading and Derivatives	-	-	-	-
Changes in fair value of available-for-sale financial assets recognized in other comprehensive income	93,734.82	624,898.80	180,931.73	1,206,211.50
Subtotal	93,734.82	624,898.80	180,931.73	1,206,211.50
Deferred tax assets and liabilities offsetting	93,734.82	-	-	-
Balance of Deferred Liability	-	-	180,931.73	-

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

15. Deferred tax assets/ Deferred tax liabilities - continued

(2) Details of offsetting between deferred tax assets and liabilities:

RMB

Items	Offsetting Amount
Opening Balance	93,734.82
Closing Balance	-

(3) Details of unrecognized deferred tax assets

RMB

Items	31/12/2010	31/12/2009
Deductible temporary differences	428,258,508.24	431,341,688.19
Deductible losses	-	19,772,708.52
Total	428,258,508.24	451,114,396.71

(4) The deductible losses (or deductible temporary differences) which are not recognised as deferred tax assets will expire in following years.

RMB

Year	31/12/2010	31/12/2009
2010	-	8,830,255.73
2011	-	2,377,491.92
2012	-	8,564,960.87
2013	-	-
2014	-	-
2015	-	-
Total	-	19,772,708.52

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**16. Provision for impairment loss of assets**

RMB

Items	31/12/2009	Provided for the year	Reductions		31/12/2010
			Reversals	Write-off (Note)	
1. Provision for bad debts(Note)	390,344,270.65	7,406,495.56	-	2,346,237.52	395,404,528.69
2. Provision for inventory write-down	17,992,244.77	-	327,077.89	1,155,429.81	16,509,737.07
3. Provision for impairment of available-for-sale financial assets	-	-	-	-	-
4. Provision for impairment of held-to-maturity investments	-	-	-	-	-
5. Provision for impairment of long-term equity investments	7,474,970.00	-	-	-	7,474,970.00
6. Provision for impairment of investment properties	-	-	-	-	-
7. Provision for impairment of fixed assets	17,943,316.73	-	-	81,047.89	17,862,268.84
8. Provision for impairment of construction project materials	-	-	-	-	-
9. Provision for impairment of construction in progress	5,469,152.07	-	-	-	5,469,152.07
10. Provision for impairment of bearer biological assets	-	-	-	-	-
including: Provision for impairment of mature bearer biological assets	-	-	-	-	-
11. Provision for impairment of oil and gas assets	-	-	-	-	-
12. Provision for impairment of intangible assets	941,663.00	-	-	-	941,663.00
13. Provision for impairment of goodwill	-	-	-	-	-
14. Others	-	-	-	-	-
Total	440,165,617.22	7,406,495.56	327,077.89	3,582,715.22	443,662,319.67

Note: Write-off of provision for bad debts due to the change of consolidation scope: RMB200,420.24.

17. Short-term borrowings

(1) Short-term borrowings by categories:

RMB

Category	31/12/2010	31/12/2009
Unsecured loans	12,139,446.21	1,489,018.86
Loans secured by pledge of assets	-	1,669,963.78
Guaranteed loans(Note)	413,500,000.00	368,500,000.00
Total	425,639,446.21	371,658,982.64

Note: The above guaranteed borrowings are guaranteed by Shanghai Electric (Group) Corporation.

(2) Overdue short-term borrowings:

RMB

Individual lender	Amount	Interest	Funds purpose	Reasons for outstanding	Estimated repayment period
China Construction Bank	1,089,018.86	Note			
Others	400,000.00	Note			
Total	1,489,018.86				

Note: Borrowings due but not yet paid: RMB1,489,018.86 of short term loans of the Group had been due during 1990 and 1998. The said loans were originated from the change of granting to loans. The Group will deal with them according to related regulations.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

18. Notes payable

Category	RMB	
	31/12/2010	31/12/2009
Bank acceptance	1,442,630.10	-
Commercial acceptance	-	-
Total	1,442,630.10	-

Amounting to RMB1,442,630.10 will expire in next accounting period.

19. Accounts payable

(1) Details of accounts payable:

Item	RMB	
	31/12/2010	31/12/2009
Accounts payable for purchase	298,104,606.57	300,698,697.02

(2) Accounts payable to shareholders holding over 5% (inclusive) of the equity interests with voting power or to related parties.

Name	RMB	
	31/12/2010	31/12/2009
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	2,900,644.00	8,067,239.80
Shanghai Dahua-Chino Instrumentation Co., Ltd.	656,741.60	31,020.00
Shanghai Electric Group Co.	201,357.62	201,357.62
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	71,582.55	205,674.55
Shanghai Cable Works Co., Ltd.	28,135.50	-
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	3,120.00
Shanghai Electric(Group) Co., Ltd.	-	858,349.81
Shanghai Electric Power Station Equipment Co., Ltd.	-	341,198.44
Shanghai Ziyi No. 9 Instrument Co., Ltd.	-	170,156.00
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	-	85,920.00
Shanghai Shangziyi Adjuster Co. Ltd.	-	5,100.00
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	-	2,581.00
Total	3,858,461.27	9,971,717.22

(3) As at December 31, 2010, accounts payable over 3 years amounted to RMB15,215,970.78, which was composed of large numbers of unsettled payments for equipments and goods.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**20. Advance payments from customers**

(1) Details of advance payments from customers are as follows:

Items	31/12/2010	31/12/2009
Advance payments from customers	94,453,048.19	72,908,394.70

RMB

(2) As at 31 December 2010, outstanding balance due to either the shareholders holding more than 5% (including 5%) of the Company's voting rights or related parties are as follows:

Name	31/12/2010	31/12/2009
Shanghai Environment Protection Engineering Units Co., Ltd.	2,250,000.00	-
Shanghai Electric Group Corporation	2,188,680.00	-
Shanghai Electric Power Station Equipment Co., Ltd.	1,543,166.28	2,202,161.23
Shanghai Electric Wind Power Equipment Co., Ltd.	618,877.95	-
Shanghai Electric Shichuan Dao Power Station Environment Co., Ltd.	598,000.00	-
Shanghai Power Equipment Research Institute	51,939.20	-
Shanghai Machine Tool works Ltd	-	2,358.00
Shanghai Welding Machine Manufactory	-	700.20
Total	7,250,663.43	2,205,219.43

RMB

Explanation of large amounts of advance payments from customers aged over 1 year: 11,453,627.97 yuan, because transactions is not completed.

21. Employee benefits payable

Items	31/12/2009	Additions	Reductions	31/12/2010
1. Wages and salaries	410,134.15	94,266,533.98	94,676,668.13	-
2. Employee welfare expenses	-	11,190,984.71	11,190,984.71	-
3. Social insurance contributions	572,472.70	28,150,639.14	28,723,111.84	-
Including: Premiums or contributions on medical insurance	18,436.09	7,634,185.21	7,652,621.30	-
Basic pension insurance	544,639.96	18,079,988.34	18,624,628.30	-
Unemployment insurance	9,152.37	1,624,740.01	1,633,892.38	-
Work injury insurance	122.14	405,862.79	405,984.93	-
Maternity insurance	122.14	405,862.79	405,984.93	-
4. Housing funds	5,472.40	5,899,583.54	5,903,227.54	1,828.40
5. Labor union fees and employee education expenses	2,557,339.52	3,261,580.25	3,414,649.27	2,404,270.50
6. Others	-	-	-	-
Total	3,545,418.77	142,769,321.62	143,908,641.49	2,406,098.90

RMB

No overdue payable was included in the employee benefits payable.

As of December 31, 2010, labor union fees and employee education expenses is amounted to 2,404,270.50 yuan.

22. Tax payable

Category of tax	31/12/2010	31/12/2009
Value-added tax	736,286.50	8,043,047.13
Business tax	210,465.38	174,467.99
City maintenance and construction tax	434,925.90	700,055.40
Enterprise Income tax	22,262.75	1,303,525.30
Property tax	1,191,602.58	1,443,021.34
Others	401,305.41	444,469.27
Total	2,996,848.52	12,108,586.43

RMB

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**23. Interest payable**

RMB

Items	31/12/2010	31/12/2009
long-term borrowings with periodic payment of interest	18,489,819.00	17,159,412.72
Interest payable for short-term borrowings	1,498,595.57	1,662,159.40
Total	19,988,414.57	18,821,572.12

Note: Interest expenses for overdue loans is amounted to 19,490,909.95 yuan.

24. Dividends payable

RMB

Name	31/12/2010	31/12/2009	Reason for unpaid over 1 year
Shanghai Yidian Holdings (Group) Co., Ltd.	4,482,460.25	4,482,460.25	Should be paid but not paid yet

25. Other payables

(1) Details of other payables:

RMB

Items	31/12/2010	31/12/2009
Shanghai Electric (Group) Corporation	51,893,200.96	21,893,200.96
Prepayment for others	2,135,319.34	-
Deposits	1,218,016.00	7,745,162.60
Lease payables	1,104,093.62	33,018,187.62
Few temperate receipts	851,920.24	3,870,548.81
Jiangsu Liyang Real Estate Company	1,090,000.00	1,090,000.00
Others	19,210,583.37	16,449,720.57
Total	77,503,133.53	84,066,820.56

(2) Other payables to shareholders holding over 5% (inclusive) of the equity interests with voting power or to related parties are as follow:

RMB

Name	31/12/2010	31/12/2009
Shanghai Electric (Group) Co., Ltd.	51,893,200.96	21,893,200.96
Guohe Automatic System Engineering Co., Ltd.	483,043.07	-
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	151,023.52
Shanghai Wentong Property Co., Ltd.	-	979,350.00
Shanghai Ziyi No.9 Instrument Co., Ltd.	-	210,435.73
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-	125,878.72
Total	52,376,244.03	23,359,888.93

(3) Explanation of large amounts of other payables aged over 1 year:

Among other payables to Shanghai Electric Group Co., other payables amounted to RMB21,893,200.00 is over 1 year, which is temperate borrowings from Shanghai Electric Group Co.

(4) Significant amount of other payables

As at December 31, 2010, other payables mainly included temperate borrowings from Shanghai Electric Group Co.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**26. Non-current liabilities due within one year**

(1) Details of non-current liabilities due within one year:

Items	31/12/2010	31/12/2009
Long-term borrowings due within one year	50,216,406.02	15,216,406.02
Bonds issued due within one year	-	-
Long-term payables	-	-
Total	50,216,406.02	15,216,406.02

RMB

(2) Long-term borrowings due within one year:

(a) Long-term borrowings due within one year:

Items	31/12/2010	31/12/2009
Loans secured by pledge of assets	-	-
Mortgage loans	-	-
Guaranteed loans(Note)	38,000,000.00	3,000,000.00
Unsecured loans	12,216,406.02	12,216,406.02
Total	50,216,406.02	15,216,406.02

RMB

Note: The above guaranteed borrowings are guaranteed by Shanghai Electric (Group) Corporation.

(b) Top five long-term borrowings due within one year:

Individual lender	Begin with	Due to	Currency	Interest(%)	2010		2009	
					Original Currency	RMB	Original Currency	RMB
China Construction Bank	2008-2-29	2012-12-30	RMB	5.98-6.19	-	38,000,000.00	-	3,000,000.00
China Construction Bank	Note				-	10,207,916.52	-	10,207,916.52
Industrial and Commercial Bank of China	Note				-	646,122.01	-	646,122.01
Bank of Communications	Note				-	450,000.00	-	450,000.00
Others	Note				-	912,367.49	-	912,367.49

RMB

Note : Loans due but not paid: 12,216,406.02 yuan of short term loans of the Group had been due during 1990 and 1998. The said loans were originated from the change of granting to loans. The Group will deal with them according to related regulations.

(c) Matured long-term borrowings due within one year:

Individual lender	Amount	Overdue	Interest (%)	Funds purpose	Reasons for outstanding	Estimated repayment period
China Construction Bank	10,207,916.52	Note				
Industrial and Commercial Bank of China	646,122.01	Note				
Bank of Communications	450,000.00	Note				
Others	912,367.49	Note				
Total	12,216,406.02					

RMB

The Group has not repaid the matured long-term borrowings due within one year after balance sheet date.

Note : Loans due but not paid: 12,216,406.02 yuan of short term loans of the Group had been due during 1990 and 1998. The said loans were originated from the change of granting to loans. The Group will deal with them according to related regulations.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**27. Long-term borrowings**

(1) Category of long-term borrowings:

Category	31/12/2010	31/12/2009
Loans secured by pledge of assets	-	-
Mortgage loans	-	-
Guaranteed loans(Note)	115,500,000.00	153,500,000.00
Unsecured loans	-	-
Total	115,500,000.00	153,500,000.00

RMB

Note: The above borrowings are guaranteed by Shanghai Electric (Group) Corporation.

(2) Top five long-term borrowings:

Individual lender	Begin with	Due to	Currency	Interest(%)	2010		2009	
					Original Currency	RMB	Original Currency	RMB
China Construction Bank	2008-2-29	2012-12-30	RMB	5.98~6.19	-	40,500,000.00	-	78,500,000.00
China Development Bank	2009-7-1	2021-6-30	RMB	6.02	-	75,000,000.00	-	75,000,000.00
Total					-	115,500,000.00	-	153,500,000.00

RMB

28. Special-purpose funds received

Items	31/12/2009	Additions	Reductions	31/12/2010	Explanation
Special fund granted by the government	19,477,056.32	1,110,000.00	20,587,056.32	-	
Amount of land transfer	-	6,628,000.00	2,478,233.00	4,149,767.00	Note
Total	19,477,056.32	7,738,000.00	23,065,289.32	4,149,767.00	

RMB

Note: Funds received from government for land purchasing this year.

29. Other non-current liabilities

Items	31/12/2010	31/12/2009
Deferred income related to income (Note 1)	765,000.00	11,792,000.00
Deferred income related to asset (Note 2)	41,000,000.00	21,900,000.00
Total	41,765,000.00	33,692,000.00

RMB

Explanation to other non-current liabilities:

Note 1: It referred to the R&D subsidy received.

Note 2: It referred to receipt for discount from large thermal power, large nuclear power digital item, to be amortized in expected years of use after being completed.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**30.Share capital**

RMB

2010:	Balance at beginning of year (Shares)	Additions / Reversals (shares)				Subtotal	Balance at end of year (Shares)
		New issue of share	Bonus issue	Capitalisation of surplus reserve	Others		
I. Restricted tradable shares	-	-	-	-	-	-	-
State-owned shares	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
II. Non-tradable shares	-	-	-	-	-	-	-
Ordinary shares denominated in RMB	292,141,390.00	-	-	-	-	-	292,141,390.00
Foreign capital shares listed	107,145,500.00	-	-	-	-	-	107,145,500.00
Subtotal	399,286,890.00	-	-	-	-	-	399,286,890.00
III. Total shares	399,286,890.00	-	-	-	-	-	399,286,890.00

RMB

2009:	Balance at beginning of year (Shares)	Additions / Reversals (shares)				Subtotal	Balance at end of year (Shares)
		New issue of share	Bonus issue	Capitalisation of surplus reserve	Others		
I. Restricted tradable shares							
State-owned shares	105,359,357.00	-	-	-	-105,359,357.00	-105,359,357.00	-
Subtotal	105,359,357.00	-	-	-	-105,359,357.00	-105,359,357.00	-
II. Non-tradable shares							
Ordinary shares denominated in	186,782,033.00	-	-	-	105,359,357.00	105,359,357.00	292,141,390.00
Foreign capital shares listed	107,145,500.00	-	-	-	-	-	107,145,500.00
Subtotal	293,927,533.00	-	-	-	105,359,357.00	105,359,357.00	399,286,890.00
III. Total shares	399,286,890.00	-	-	-	-	-	399,286,890.00

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**31.Capital reserve**

RMB

Item	Opening balance	Addition	Deduction	Closing Balance
From 2010/1/1 to 2010/12/31:				
Share premium	73,598,677.70	-	-	73,598,677.70
Including: Capital injected by investors	74,447,223.12	-	-	74,447,223.12
Differences derived from business combination involving enterprises under common control				
The application of convertible debenture				
Conversion of debt by the capital				
Others	-848,545.42			-848,545.42
Other comprehensive income	1,025,279.77	-	494,115.79	531,163.98
Other capital reserve	150,990,828.12	-	-	150,990,828.12
Including: Fair value changes on available-for-sale financial assets				
Tax effect derived from available-for-sale financial assets				
Change in capital reserve of invested entities under equity method				
Assets revaluation gain in business combination involving enterprises not under common control				
Other capital reserve-Transfer from capital reserve under the previous accounting system	150,990,828.12	-	-	150,990,828.12
Total	225,614,785.59	-	494,115.79	225,120,669.80
From 2009/1/1 to 2009/12/31:				
Share premium	73,598,677.70	-	-	73,598,677.70
Including: Capital invested by investors	74,447,223.12	-	-	74,447,223.12
The application of convertible debenture				
Conversion of debt by the capital				
others	-848,545.42			-848,545.42
Other comprehensive income	522,756.00	502,523.77	-	1,025,279.77
Other capital reserve	150,973,056.46	17,771.66	-	150,990,828.12
Including: Fair value changes on available-for-sale financial assets				
Tax effect derived from available-for-sale financial assets				
Change in capital reserve of invested entities under equity method				
Assets revaluation gain in business combination involving enterprises not under common control				
Other capital reserve-Transfer from capital reserve under the previous accounting system	150,973,056.46	17,771.66	-	150,990,828.12
Total	225,094,490.16	520,295.43	-	225,614,785.59

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**32. Surplus reserve**

RMB

Items	Balance at beginning of year	Accruals	Transferred from unappropriated profit	Balance at end of year
2010				
Statutory surplus reserve	12,040,259.03	-	-	12,040,259.03
Discretionary surplus reserve	10,727,267.34	-	-	10,727,267.34
Total	22,767,526.37	-	-	22,767,526.37
2009				
Statutory surplus reserve	12,040,259.03	-	-	12,040,259.03
Discretionary surplus reserve	10,727,267.34	-	-	10,727,267.34
Total	22,767,526.37	-	-	22,767,526.37

33. Unappropriated profit

RMB

Items	Amount
2010	
Unappropriated profit at beginning of year	-487,050,337.82
Add: Net profit of the year	5,883,576.06
Less: Appropriation to statutory surplus reserve	
Unappropriated profit to discretionary surplus reserve	
Appropriation to reserve fund	
Appropriation to enterprise expansion fund	
Appropriation to staff and workers' bonus and welfare fund	
Appropriation to risk reserve	
Dividends payable	
Ordinary dividends converted into share capital	
Unappropriated profit at end of year	-481,166,761.76
2009	
Unappropriated profit at beginning of year	-492,774,883.65
Add: Net profit of the year	5,724,545.83
Less: Appropriation to statutory surplus reserve	
Unappropriated profit to discretionary surplus reserve	
Appropriation to reserve fund	
Appropriation to enterprise expansion fund	
Appropriation to staff and workers' bonus and welfare fund	
Appropriation to risk reserve	
Dividends payable	
Ordinary dividends converted into share capital	
Unappropriated profit at end of year	-487,050,337.82

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**34. Operating income & Operating cost**

(1) Operating income & Operating cost

RMB

Items	2010	2009
Income from principal business operations	952,861,537.99	1,100,091,410.89
Income from other business operations	22,057,866.30	18,000,802.81
Cost of business operations	801,533,530.25	895,116,776.14

(2) Principal business operations

RMB

Items	2010		2009	
	Operating income	Operating cost	Operating income	Operating cost
Instrumentation and Implementation Device Department Income	308,452,138.11	216,842,387.56	412,207,056.31	289,483,424.95
Digital Control System Department Income	213,441,929.94	170,586,367.43	254,688,142.76	198,344,648.84
Installation and Assembly Department Income	430,967,469.94	404,173,910.42	433,196,211.82	398,888,316.18
Total	952,861,537.99	791,602,665.41	1,100,091,410.89	886,716,389.97

(3) Details of the revenue from top 5 customers of the Group are as below:

RMB

Client	Operating income	Proportion of operating income(%)
Shanghai Electric Group Co., Ltd.	36,298,843.49	3.72
Shanghai Puhong Power Equipment Co., Ltd.	27,330,512.81	2.80
Shandong Luneng Group Co., Ltd. Materials Branch	25,920,047.01	2.66
Shanghai Alcatel-Lucent Information Products Co., Ltd.	18,817,279.54	1.93
Qinghai Salt Lake Haihong Chemical Co., Ltd.	17,270,917.08	1.77
Total	125,637,599.93	12.88

35. Business tax and surcharges

RMB

Items	2010	2009	Tax Standard
Business tax	3,248,195.94	2,452,792.39	Taxable Income
City maintenance and construction tax	2,335,620.36	2,623,960.31	Turnover Tax
Educational surcharge	1,083,070.98	1,296,169.51	Turnover Tax
Others	70,228.65	16,970.74	
Total	6,737,115.93	6,389,892.95	

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**36. Selling expenses**

RMB

Items	2010	2009
Salary	15,454,349.09	19,156,789.54
Traveling	7,823,792.31	8,139,465.49
Entertainment	2,429,841.85	101,118.00
Transportation	3,497,698.12	4,919,073.96
Labor	3,115,586.83	225,683.40
Social insurance contributions	5,230,991.15	-
Welfare	2,058,880.78	2,786,995.18
Selling and service	1,543,893.31	2,476,184.38
Packaging	1,163,890.11	1,009,270.24
Office	1,137,737.94	2,311,372.92
Others	7,040,606.63	2,566,081.08
Total	50,497,268.12	43,692,034.19

37. Administrative expenses

RMB

Items	2010	2009
Salary	25,689,543.65	28,682,663.30
Research and development	46,688,055.15	10,593,648.56
Social insurance contributions	9,520,895.18	23,551,577.47
Entertainment	14,893,425.28	18,765,699.60
Traveling	3,996,422.65	4,802,791.58
Labor insurance contributions	3,953,375.14	6,059,427.02
Welfare	3,509,042.68	4,412,602.62
Depreciation	3,534,463.07	4,312,135.18
Office outlay	3,469,288.93	3,907,261.11
Employment	2,785,999.98	7,731,195.85
Transportation	2,162,713.73	3,568,793.67
Others	17,396,690.32	34,444,412.50
Total	137,599,915.76	150,832,208.46

38. Financial expenses

RMB

Items	2010	2009
Interest expense	29,369,353.33	30,075,436.64
Less: Interest expenses capitalized	9,276,024.37	7,820,822.25
Interest income	764,130.46	490,276.52
Exchange differences	-36.61	147,278.99
Less: Exchange differences capitalized	-	-
Others	1,447,924.58	1,424,259.35
Total	20,777,086.47	23,335,876.21

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**39. Asset impairment**

	RMB	
Items	2010	2009
1. Provision for bad debts	7,406,495.56	8,830,087.87
2. Provision for inventory write-down	-327,077.89	-881,519.48
3. Provision for impairment of available-for-sale financial assets	-	-
4. Provision for impairment of held-to-maturity investments	-	-
5. Provision for impairment of long-term equity investments	-	-
6. Provision for impairment of investment properties	-	-
7. Provision for impairment of fixed assets	-	82,571.47
8. Provision for impairment of construction project materials	-	-
9. Provision for impairment of construction in progress	-	-
10. Provision for impairment of bearer biological assets	-	-
Including: Provision for impairment of mature bearer biological assets	-	-
11. Provision for impairment of oil and gas assets	-	-
12. Provision for impairment of intangible assets	-	-
13. Provision for impairment of goodwill	-	-
14. Others	-	-
Total	7,079,417.67	8,031,139.86

40. Investment income**(1) Details of investment income:**

	RMB	
Items	2010	2009
Gains/losses recognised under cost method	6,535,703.11	6,124,125.05
Gains/losses recognised under equity method	-4,038,825.93	1,224,009.94
Gains/losses on disposal of long-term equity investments	2,727,708.50	812,243.01
Gains from holding of held-for-trading financial assets	-	-
Gains from holding of held-to-maturity investments	-	-
Gains from holding of available-for-sale financial assets	-	-
Gains/losses on disposal of held-for-trading financial assets	-	-
Gains/losses on held-to-maturity investment	-	-
Gains/losses on available-for-sale financial assets	30,042.00	30,042.00
Others	-	-
Total	5,254,627.68	8,190,420.00

(2) Gains/losses recognised under cost method

	RMB		
Investee	2010	2009	Reason for changes
Shanghai SIEMENS Industrial Automation Co., Ltd.	3,306,678.00	5,866,378.00	Dividend appropriated decreased during the reporting period
SK Transformer Co., Ltd.	3,229,025.11	257,747.05	Dividend appropriated increased during the reporting period
Total	6,535,703.11	6,124,125.05	

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**40. Investment income - continued**

(3) Gains/losses recognised under equity method

Investee	2010	2009	Reason for changes
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	4,052,667.53	3,186,286.71	Profit increased during this reporting period
Shanghai Kangmaosheng Automatic Control Co., Ltd.	2,180,732.47	632,453.52	Profit increased during this reporting period
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	1,105,328.49	460,678.69	Profit increased during this reporting period
Shanghai Ziyi No. 9 Instrument Co., Ltd.	406,961.46	364,119.35	Profit increased during this reporting period
Shanghai Dahua – Chino Instrumentation Co., Ltd.	489,473.71	118,546.49	Profit increased during this reporting period
Shanghai Kangmaosheng Air Components Co., Ltd.	537,937.56	19,466.66	Profit increased during this reporting period
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	-98,331.65	Disposed during this reporting period
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	-12,811,927.15	-3,459,209.83	Less increased during this reporting period
Total	-4,038,825.93	1,224,009.94	

RMB

There is no significant restriction on remittance of the Group's gains on investment.

41. Non-operating income

(1) Details of non-operating income:

Items	2010	2009	Through extraordinary gains and losses
Gains on disposal of non-current assets	13,570,790.30	546,399.17	13,570,790.30
including: Gains on disposal of intangible assets	230,807.30	546,399.17	230,807.30
Gains on disposal of fixed assets	13,339,983.00	-	13,339,983.00
Gains on debt restructuring	-	-	-
Gains on exchange of non-monetary assets	-	-	-
Donations received	-	-	-
Government grants	40,101,756.32	3,240,000.00	40,101,756.32
Others	2,184,710.62	1,998,696.40	2,184,710.62
Total	55,857,257.24	5,785,095.57	55,857,257.24

RMB

(2) Government grants

Items	2010	2009	Explanation
Tech R&D subsidy	40,101,756.32	3,240,000.00	Note
Total	40,101,756.32	3,240,000.00	

RMB

Note: The Group received government grants 40,101,756.32 yuan for tech R&D subsidy through profit or loss.

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**42. Non-operating expenses**

Items	2010	2009	RMB
			Through extraordinary gains and losses
Losses on disposal of non-current assets	2,695,900.57	319,478.71	2,695,900.57
including: Losses on disposal of fixed assets	217,667.57	319,478.71	217,667.57
Losses on disposal of intangible assets	2,478,233.00	-	2,478,233.00
Losses on debt restructurings	-	1,040,835.50	-
Donations	60,000.00	60,000.00	60,000.00
Others	262,048.73	42,033.76	262,048.73
Total	3,017,949.30	1,462,347.97	3,017,949.30

43. Income tax

Items	2010	2009	RMB
			Current tax expense
Deferred tax expense	4,048,798.52	-3,649,997.73	
Additional tax paid (refund) in respect of the prior year	-1,249,002.36	-	
Total	2,917,477.26	-2,106,963.81	

Reconciliation of income tax expenses to the accounting profit is as follows:

	2010	2009	RMB
			Accounting profit/loss
Income tax expenses calculated at 15% (2009: 15%)	1,318,350.86	481,118.02	
Effect of expenses that are not deductible for tax purposes	2,535,180.68	2,445,926.82	
Effect of unrecognised deductible losses and deductible temporary differences for tax purposes	195,860.35	-237,923.65	
Effect of using previously unrecognised deductible losses and deductible temporary differences for tax purposes	-3,433,679.59	-3,864,374.99	
Effect of non-taxable income	-980,355.47	-1,102,220.25	
Effect of additionally deductible research expense	-679,466.64	-421,642.02	
Effect of different tax rates of subsidiaries operating in other jurisdictions	-156,789.43	-116,304.96	
Additional tax paid (refund) in respect of the prior year	-1,249,002.36	-	
Others	5,053,800.00	-	
Total	2,917,477.26	-2,106,963.81	

44. Earnings per share & calculation of diluted earnings per share

(1) For the purpose of calculating basic earnings per share, net profit or loss for the current period attributable to ordinary shareholders is as follows:

	2010	2009	RMB
			Net profit for the current period attributable to ordinary shareholders
Including: Net profit from continuing operations	5,883,576.06	5,724,545.83	
Net profit from discontinuing operations	-	-	

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**44. Earnings per share & calculation of diluted earnings per share - continued**

- (2) For the purpose of calculating diluted earnings per share, net profit or loss for the current period attributable to ordinary shareholders is as follows:

	RMB	
	2010	2009
Net profit for the current period attributable to ordinary shareholders	5,883,576.06	5,724,545.83
The portion of any interest recognised in the current period related to dilutive potential ordinary shares that is attributable to ordinary shareholders after deducting tax effects	-	-
The portion of any income or expenses resulting from the conversion of dilutive potential ordinary shares that is attributable to ordinary shareholders after deducting tax effects	-	-
Including: Net profit from continuing operations	5,883,576.06	5,724,545.83
Net profit from discontinuing operations	-	-

- (3) For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

	RMB	
	2010	2009
Number of ordinary shares outstanding at the beginning of period	399,286,890.00	399,286,890.00
Add: Weighted average number of ordinary shares issued during the period	-	-
Less: Weighted average number of ordinary shares repurchased during the period	-	-
Weighted average number of ordinary shares	399,286,890.00	399,286,890.00

- (4) For the purpose of calculating diluted earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

	RMB	
	2010	2009
Weighted average number of ordinary shares used in the calculation of basic earnings per share	399,286,890.00	399,286,890.00
Add: Weighted average number of ordinary shares that would be issued upon the conversion of dilutive potential ordinary shares into ordinary shares	-	-
Including: Weighted number of ordinary shares that would be issued upon the conversion of convertible debts	-	-
Weighted number of ordinary shares that would be issued upon the exercise of warrants/share options	-	-
Including: Weighted number of ordinary shares that would be issued upon the conversion of convertible debts	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	399,286,890.00	399,286,890.00

- (5) Earnings per share

	RMB	
	2010	2009
Net profit for the period attributable to shareholders of the parent:		
Basic earnings per share	0.015	0.014
Diluted earnings per share	0.015	0.014
Net profit from continuing operations for the period attributable to shareholders of the parent:		
Basic earnings per share	0.015	0.014
Diluted earnings per share	0.015	0.014
Net profit from discontinuing operations for the period attributable to shareholders of the parent:		
Basic earnings per share		
Diluted earnings per share		

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**45. Other comprehensive income (loss)**

RMB

Item	2010	2009
1. Fair value gain (loss) on of available-for-sale financial assets	-581,312.70	683,455.50
Less: Income tax relating to available-for-sales financial assets	-87,196.91	180,931.73
Amounts previously recognised in other comprehensive income being reclassified to profit or loss	-	-
Sub-total	-494,115.79	502,523.77
2. Share of other comprehensive income of investees under equity method of accounting		
Less: Income tax relating to Share of other comprehensive income of investees under equity method of accounting		
Amounts previously recognised in other comprehensive income being reclassified to profit or loss		
Sub-total		
3. Gain (loss) derived from Cash flow hedge instrument		
Less: Income tax relating to cash flow hedge instrument		
Amounts previously recognised in other comprehensive income being reclassified to profit or loss		
Adjustment for initial recognition of hedged item		
Sub-total		
4. Foreign currency translation differences of financial statements		
Less: Net gain (loss) derived from disposal of overseas operation		
Sub-total		
5. Assets appreciation derived from business combination involving enterprises not under common control		
Less: Income tax relating to assets appreciation derived from business combination involving enterprises not under common control		
Amounts previously recognised in other comprehensive income being reclassified to profit or loss		
Sub-total		
Total	-494,115.79	502,523.77

46. Notes to the categories of cash flow statement**(1) Other cash flows related to operating activities**

RMB

Items	2010	2009
Interest income	764,130.46	490,276.52
Government Grant	9,545,000.00	-
Restricted Currency Changes	10,850,879.97	-
Others	4,711,095.39	1,178,328.66
Total	25,871,105.82	1,668,605.18

(2) Other cash flow related to investing activities

RMB

Items	2010	2009
General & operating expenses	79,153,792.62	82,586,919.79
Rental Expenses	31,914,094.00	-
Special Grant	1,615,000.00	-
Others	3,550,073.81	2,647,265.09
Total	116,232,960.43	85,234,184.88

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**46. Notes to the categories of cash flow statement - continued**

(3) Other cash flow in related to investing activities

Items	2010	2009	RMB
Special grant received	19,100,000.00	-	
Land Purchase Grant	6,628,000.00	-	
Total	25,728,000.00	-	

(4) Other cash flow out related to investing activities

Items	2010	2009	RMB
Outflow of Subsidiaries disposal	1,442,895.00	-	
Outflow of Land Movement	2,478,233.00	-	
Total	3,921,128.00	-	

(5) Other cash flow in related to financing activities

Items	2010	2009	RMB
Special grant received	-	34,692,000.00	
Temporary loan from shareholders	30,000,000.00	-	
Total	30,000,000.00	34,692,000.00	

(6) Other cash flow out related to financing activities

Items	2010	2009	RMB
Special grant paid out	-	1,020,000.00	

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**47. Supplementary information to the cash flow statement****(1) Supplementary information to the cash flow statement**

RMB

Supplementary information	2010	2009
I. Reconciliation of net profit to cash flow from operating activities:		
Net profit	5,871,528.45	5,314,417.30
Add: Provision for asset impairment	7,079,417.67	8,031,139.86
Depreciation of fixed assets	13,074,635.64	12,919,962.73
Amortisation of intangible assets	1,013,191.55	999,503.64
Amortisation of long-term prepaid expenses	775,454.51	2,320,194.92
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	-10,874,889.73	-226,920.46
Write-off of fixed assets (less gains)		
Losses on changes in fair values (less gains)		
Financial expenses (less gains)	20,093,292.35	22,254,666.46
Losses arising from investments (less gains)	-5,254,627.68	-8,190,420.00
Decrease in deferred tax assets (less increase)	4,100,403.58	-3,649,997.73
Increase in deferred tax liabilities (less decrease)		
Decrease in inventories (less decrease)	17,104,754.81	-15,439,575.86
Decrease in operating receivables (less increase)	-9,089,135.05	12,411,333.94
Increase in operating payables (less decrease)	-50,669,831.23	-44,117,776.91
Others		
Net cash flow from operating activities	-6,775,805.13	-7,373,472.11
II. Significant investing and financing activities that do not involve cash receipts and payments:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
Fixed assets acquired under finance leases	-	-
III. Net changes in cash and cash equivalents:		
Closing balance of cash	155,961,922.76	149,091,832.64
Less: Opening balance of cash	149,091,832.64	140,978,960.85
Add: Closing balance of cash equivalents		-
Less: Opening balance of cash equivalents		-
Net increase in cash and cash equivalents	6,870,090.12	8,112,871.79

(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**47. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS —CONTINUED****(2) Acquisition or disposal of subsidiaries or other operating units**

Items	Period from 2010/1/1 to 2010/12/31	Period from 2009/1/1 to 2009/12/31
I. Disposal of subsidiaries or other operating units:		
1. Price for Disposal of subsidiaries or other operating units	6,173,352.24	2,650,414.76
2. Cash or cash equivalent for disposal of subsidiaries or other operating units	6,173,352.24	2,650,414.76
Less: cash and cash equivalent held by subsidiaries or other operating units	1,520,844.60	984,858.77
3. Net cash received from disposal of subsidiaries or other operating units	4,652,507.64	1,665,555.99
4. Disposal of subsidiaries net assets	2,544,596.96	2,419,850.86
Current assets	8,616,549.38	6,881,418.43
Non-current assets	377,260.93	1,757,880.51
Current liabilities	6,449,213.35	6,219,448.08
Non-current liabilities	-	-

(3) Cash and cash equivalents

Items	31/12/2010	31/12/2009
Cash	247,477.46	476,927.24
Bank demand deposits	155,515,351.47	146,433,253.12
Other monetary funds that can be readily withdrawn on demand	199,093.83	2,181,652.28
Cash and cash equivalent balances	155,961,922.76	149,091,832.64

RMB

(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Basic information of parent company

RMB

Name of company	Relationship	Category of enterprise	Registered address	Corporate representative	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)	Ultimate holding company	Organizations and agencies code
Shanghai Electric Group Co., Ltd.	State-owned relative holding	State-owned enterprise (Non-incorporated legal entity)	110, Sichuan Road, Middle., Shanghai	Xu Jianguo	Industry	4,730,680	26.39	26.39	Shanghai state-owned assets supervision and administration commission	13221287-3

2. Basic information of the subsidiaries

Subsidiary	Type of subsidiary	Category of enterprise	Registered address	Corporate representative	Principal operation	Registered capital	Equity interests (%)	Voting rights (%)	Organizations and agencies code
Shanghai Shenyong Electrical Equipment Co., Ltd.	Subsidiary	State-owned enterprise	Shanghai	Wang Qi	Industry	1,659.54	100.00	100.00	607213096
Shanghai Jingong Hairspring Co., Ltd.	The wholly owned subsidiary	State-owned enterprise	Shanghai	Wu Jianxiao	Industry	6,224.008	75.00	75.00	60725462-1
Shanghai Microlink Electronics Co., Ltd.	The wholly owned subsidiary	Joint-venture enterprise	Shanghai	Lin Xiongmin	Industry	7,100	75.00	75.00	60723280-1
Shanghai Zijiui Measuring Instrument Co., Ltd. (note 1)	The wholly owned subsidiary	State-owned enterprise	Shanghai	Ru Hansheng	Industry	630	66.67	66.67	631494983

Note 1: During this reporting period, the group has disposed this company.

(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

3. Basic information of jointly venture and associates

Investee	Category of enterprise	Registered place	Corporate representative	Business Scope	Initial investments		Held shares (%)	Voting rights (%)	Related party relationships	Organizations and agencies code
					Type	'000				
1. Joint venture										
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Foreign invested	Shanghai	Xiongmin Lin	Industry	USD	2,000	50.00	50.00	Joint venture	607292548
2. Associates										
State-nuclearAutomation Instrumentation Systematic Engineering Co., Ltd	Domestic invested	Shanghai	Manchang Fu	Industry	RMB	100,000	49.00	49.00	Associate	672705169
Shanghai Shangziyi Instrument Manufacturing Co. Ltd	Domestic invested	Shanghai	Yuanfa Chen	Industry	RMB	900	44.44	44.44	Associate	70345898-2
Shanghai Henghe Electromagnetic Equipment Co., Ltd..	Domestic invested	Shanghai	Dazhu zhen	Industry	USD	3,825	40.00	40.00	Associate	60727308-0
Shanghai Ziyi No. 9 Instrument Co., Ltd	Domestic invested	Shanghai	HuiqunYu	Industry	RMB	2,480	40.32	40.32	Associate	70321602-7
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Domestic invested	Shanghai	Jianrong Zhang	Industry	RMB	1,700	40.00	40.00	Associate	72953999-1
Shanghai Kangmaosheng Air Components Co., Ltd.	Domestic invested	Shanghai	Attilio Gamozzi	Industry	USD	1,100	40.00	40.00	Associate	607259561
Shanghai Kangmaosheng Automation Co., Ltd.	Domestic invested	Shanghai	Attilio Gamozzi	Industry	USD	2,100	40.00	40.00	Associate	749260234
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	Domestic invested	Shanghai	Yigu Gaofu	Industry	USD	2,000	20.00	20.00	Associate	75200438-9

(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

4.The following are other related parties which have transactions with the Group while no control relationship exists:

Company	Related party relationships
USA Microlink Group Co. Ltd.	Minority interest of the subsidiary
Shanghai Electric (Group) Changjian Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Power Station Equipment Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Wind Power Equipment Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric(Group) Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Boiler Plant Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Group Co..Power Service Center.	Subsidiary of ultimate holding company
Shanghai Electric .Nantong water treatment Co.. Ltd	Subsidiary of ultimate holding company
Shanghai Electric Environment Protection thermoelectricity(Nantong) Co..Ltd	Subsidiary of ultimate holding company
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co..Ltd	Subsidiary of ultimate holding company
Shanghai Electric Hydraulic&Pneumatics Co..Ltd Hydraulic Pump Factory	Subsidiary of ultimate holding company
Shanghai Power Equipment Research Institute	Subsidiary of ultimate holding company
Shanghai Wen Tong Property Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric International Economic & Trading Co.. Ltd	Subsidiary of ultimate holding company
Shanghai Environment Protection Engineering Units Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Sifang Boiler Plant	Subsidiary of ultimate holding company
Shanghai Metallurgy Mining Machinery Plant	Subsidiary of ultimate holding company
Shanghai Heavy Machinery Plant Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Shen wei da Machinery Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Yawa Printing Machinery Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Transport Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Power Co., Ltd Minhang Power Plant	Subsidiary of ultimate holding company
Shanghai Cable Works Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Machine Tool works Ltd	Subsidiary of ultimate holding company
Shanghai Welding Machine Manufactory	Subsidiary of ultimate holding company
Shanghai Dalong Machinery Co., Ltd.	Subsidiary of ultimate holding company
Shanghai General Machinery(Group) Co.,	Subsidiary of ultimate holding company
Pacific Electro Mechanical (Group) Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Compressor Pump Co., Ltd	Subsidiary of ultimate holding company
Shanghai Machinery Manufacturing Craft Research Institute Co.,	Subsidiary of ultimate holding company
Shanghai Turbine Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Relay Co., Ltd.	Subsidiary of ultimate holding company
Shanghai SIEMENS Industrial Automation Co., Ltd.	Other investment
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	Former Associate

(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Significant transactions between the Company and related parties in the year:**

(1) Sales and purchases

Purchase

RMB

Name of the related parties	Transaction type	Transaction pricing	Period from 1 January 2010 to 31 December 2010		Period from 1 January 2009 to 31 December 2009	
			Amount	Ratio (%)	Amount	Ratio (%)
Shanghai Shangziyi Adjuster Co. Ltd.	Purchase	Contract price	973,299.15	0.13	572,331.20	0.07
Dahua-Chino Instrument Shanghai	Purchase	Contract price	619,519.65	0.08	250,333.33	0.03
Shanghai Electric(Group) Co., Ltd.	Purchase	Contract price	586,324.79	0.08	-	-
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	Purchase	Contract price	461,962.21	0.06	26,227.35	0.01
Shanghai Electric International Economic & Trading Co.,Ltd	Purchase	Contract price	303,657.33	0.04	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	75,213.68	0.01	109,433.33	0.01
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Purchase	Contract price	28,102.57	0.01	-	-
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Purchase	Contract price	-	-	16,311,877.09	1.93
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	-	-	210,436.75	0.02
Shanghai Electric (Group) Co.,	Purchase	Contract price	-	-	172,100.53	0.02
Shanghai Shangziyi Instrument Manufacturing Co. Ltd	Purchase	Contract price	-	-	7,400.35	0.01
Total			3,048,079.38	0.41	17,660,139.93	2.10

Notes to the financial statements
for the year ended 31 December 2010**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**

(1) Sales and purchases - continued

Name of the related parties	Transaction type	Transaction pricing	RMB			
			Period from 1 January 2010 to 31 December 2010		Period from 1 January 2009 to 31 December 2009	
			Amount	Ratio (%)	Amount	Ratio (%)
Shanghai Electric(Group) Co., Ltd.	sales	Contract price	36,298,843.49	3.72	80,481,617.91	7.20
Shanghai Metallurgy Mining Machinery Plant	sales	Contract price	13,921,611.11	1.43	18,870,847.86	1.69
Shanghai Electric Transport Co.,Ltd	Sales and rendering of services	Contract price	7,389,624.81	0.76	-	-
Shanghai SIEMENS Industrial Automation Co., Ltd.	Sales and rendering of services	Contract price	6,511,366.83	0.67	12,358,922.26	1.11
Shanghai Boiler Plant Co., Ltd.	sales	Contract price	5,932,735.05	0.61	5,205,584.38	0.47
Shanghai Electric Power Station Equipment Co., Ltd.	sales	Contract price	5,522,127.59	0.57	13,447,001.35	1.20
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	sales	Contract price	1,929,230.77	0.20	-	-
Shanghai Electric Group Co..Power Service Center.	sales	Contract price	1,546,256.41	0.16	-	-
Shanghai Environment Protection Engineering Units Co., Ltd.	sales	Contract price	1,235,042.74	0.13	13,377,999.15	1.20
Shanghai Yawa Printing Machinery Co.,Ltd.	sales	Contract price	880,717.95	0.09	-	-
Shanghai Electric Wind Power Equipment Co., Ltd.	sales	Contract price	783,978.63	0.08	63,669.66	0.01
Shanghai Electric .Nantong water treatment Co., Ltd.	sales	Contract price	153,846.15	0.02	-	-
Shanghai Electric (Group) Co.,.	sales	Contract price	139,316.24	0.01	-	-
Shanghai Electric Environment Protection thermoelectricity(Nantong) Co.,Ltd	sales	Contract price	35,641.03	-	-	-
Shanghai Electric Hydraulic&Pneumatics Co., Ltd. Hydraulic Pump Factory	sales	Contract price	33,100.85	-	-	-
Shanghai Shen wei da Machinery Co.,Ltd.	sales	Contract price	10,299.15	-	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Sales and rendering of services	Contract price	-	-	3,620,632.03	0.32
Shanghai Heavy Machinery Plant Co., Ltd.	sales	Contract price	-	-	335,185.48	0.03
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Sales and rendering of services	Contract price	-	-	306,924.00	0.03

Notes to the financial statements
for the year ended 31 December 2010**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**

(1) Sales and purchases - continued

Sales						RMB	
Shanghai Electric (Group) Changjian Co., Ltd.	sales	Contract price	-	-	205,800.00	0.02	
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Sales and rendering of services	Contract price	-	-	95,053.83	0.01	
Shanghai Kangmaosheng Automation Co., Ltd.	sales	Contract price	-	-	40,527.77	-	
Shanghai Sifang Boiler Plant	sales	Contract price	-	-	11,089.76	-	
Shanghai Shangziyi Adjuster Co. Ltd.	sales	Contract price	-	-	8,499.99	-	
Shanghai Turbine Co., Ltd.	sales	Contract price	-	-	7,145.38	-	
Dahua-Chino Instrument Shanghai	sales	Contract price	-	-	6,752.14	-	
Shanghai General Machinery(Group) Co.,	sales	Contract price	-	-	1,900.00	-	
Shanghai Relay Co., Ltd.	sales	Contract price	-	-	1,500.00	-	
Shanghai Electric Compressor Pump Co., Ltd	sales	Contract price	-	-	900.00	-	
Shanghai Machinery Manufacturing Craft Research Institute Co., Ltd.	sales	Contract price	-	-	400.00	-	
Total			82,323,738.80	8.45	148,447,952.95	13.29	

(2) Operating leasor

RMB						
Leaser	Leasee	Asset for leasehold	Beginning date	Expiry date	Recognition criteria for rental income	Rental income
Shanghai Automation Instrumentation Co., Ltd.	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	1,724,160.00
Shanghai Automation Instrumentation Co., Ltd.	Shanghai Ziyi No. 9 Instrument Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	573,720.00
Shanghai Automation Instrumentation Co., Ltd.	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	1,230,580.00
Shanghai Automation Instrumentation Co., Ltd.	Shanghai Kangmaosheng Air Components Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	102,016.50
	Total					3,630,476.50

Operating leasee

Leaser	Leasee	Asset for leasehold	Beginning date	Expiry date	Recognition criteria for rental income	Recognition criteria for rental expenses
Shanghai Wen Tong Property Co., Ltd.	Shanghai Automation Instrumentation Co., Ltd.	Plant and office	2009.7.1	2014.3.31	Contact price	3,917,400.00

(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**5. Significant transactions between the Company and related parties in the year - continued**

(3) Compensation for key management personnel

RMB

Items	2010	2009
Compensation for key management personnel	2,201,600.00	1,755,000.00

6. Accounts payable and accounts receivable of related parties

(1) Receivable

RMB

Item	Related parties	2010/12/31		2009/12/31	
		Book Balance	Bad Debt Provision	Book Balance	Bad Debt Provision
Accounts receivable	USA Microlink Group Co. Ltd.	111,673,163.81	111,673,163.81	111,673,163.81	111,673,163.81
Accounts receivable	Shanghai Electric Co., Ltd.	70,817,155.21		69,853,511.70	
Accounts receivable	Shanghai Metallurgy Mining Machinery Plant	17,199,822.60		11,593,892.00	
Accounts receivable	Shanghai Environment Protection Engineering Units Co., Ltd.	9,166,500.00		8,371,927.40	
Accounts receivable	Shanghai SIEMENS Industrial Automation Co., Ltd.	4,085,676.64		1,730,121.91	
Accounts receivable	Shanghai Electric Power Station Equipment Co., Ltd.	3,054,189.95		3,422,287.95	
Accounts receivable	Shanghai Boiler Plant Co., Ltd.	1,925,512.02		734,966.04	
Accounts receivable	State-nuclearAutomation Instrumentation Systematic Engineering Co., Ltd	1,894,100.00		-	
Accounts receivable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	867,840.18		867,840.18	
Accounts receivable	Shanghai Yawa Printing Machinery Co., Ltd.	780,440.00		-	
Accounts receivable	Shanghai Electric Transport Co., Ltd	608,860.02		-	
Accounts receivable	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co., Ltd.	474,000.00		474,000.00	
Accounts receivable	Shanghai Electric Group Co. Power Service Center.	449,040.00		-	
Accounts receivable	Shanghai Electric (Group) Co.,	422,200.00		259,200.00	
Accounts receivable	Shanghai Electric (Group) Changjian Co., Ltd.	240,750.00		240,750.00	
Accounts receivable	Shanghai Electric .Nantong water treatment Co., Ltd.	126,000.00		-	
Accounts receivable	Shanghai Electric Wind Power Equipment Co., Ltd.	91,725.50		-	

Notes to the financial statements
for the year ended 31 December 2010**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****6.Accounts payable and accounts receivable of related parties - continued**

Receivable - continued

Accounts receivable	Shanghai Heavy Machinery Plant Co., Ltd.	65,114.00		345,055.00	
Accounts receivable	Shanghai Sifang Boiler Plant	57,711.00		57,711.00	
Accounts receivable	Shanghai Pacific Textile Machinery & Assembly Co., Ltd.	-		44,243.55	
Accounts receivable	Shanghai Dalong Machinery Co., Ltd.	-		8,253.60	
Accounts receivable	Shanghai General Machinery(Group) Co.,	-		2,250.00	
Accounts receivable	Pacific Electro Mechanical (Group) Co., Ltd.	-		1,709.91	
Accounts receivable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-		1,284.00	
Accounts receivable	Shanghai Electric Compressor Pump Co., Ltd	-		324.80	
Accounts receivable	Shanghai Machinery Manufacturing Craft Research Institute Co., Ltd.	-		190.00	
Subtotal		223,999,800.93	111,673,163.81	209,682,682.85	111,673,163.81
Advance to supplier	Shanghai Electric International Economic & Trading Co., Ltd	335,250.00		-	
Advance to supplier	Shanghai Ziyi No. 9 Instrument Co., Ltd.	-		68,610.60	
Advance to supplier	Shanghai Shangziyi Adjuster Co. Ltd.	-		176,622.80	
Advance to supplier	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-		58,243.50	
Advance to supplier	Shanghai Shangziyi Instrument Manufacturing Co. Ltd	-		3,717.00	
Advance to supplier	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	-		400.00	
Subtotal		335,250.00		307,593.90	
Other receivable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	5,011,916.79	1,199,494.39	5,011,916.79	1,199,494.39
Other receivable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	587,622.05		587,622.05	
Other receivable	Shanghai SIEMENS Industrial Automation Co., Ltd.	275,855.88		275,855.88	
Other receivable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	59,738.30		59,738.30	
Other receivable	Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-		419,689.77	
Subtotal		5,935,133.02	1,199,494.39	6,354,822.79	1,199,494.39

Notes to the financial statements
for the year ended 31 December 2010**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****6.Accounts payable and accounts receivable of related parties – continued**

(2) Payable

		RMB	
Item	related parties	31/12/2010	31/12/2009
Accounts payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	2,900,644.00	8,067,239.80
Accounts payable	Dahua-Chino Instrument Shanghai	656,741.60	31,020.00
Accounts payable	Shanghai Electric Group Co.,	201,357.62	201,357.62
Accounts payable	Shanghai Electric Power Station Equipment Co., Ltd.	71,582.55	205,674.55
Accounts payable	Shanghai Cable Works Co.,Ltd	28,135.50	-
Accounts payable	Shanghai Electric(Group) Co., Ltd.	-	858,349.81
Accounts payable	Shanghai Electric Power Station Equipment Co., Ltd.	-	341,198.44
Accounts payable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	-	170,156.00
Accounts payable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	-	85,920.00
Accounts payable	Shanghai Shangziyi Adjuster Co.,Ltd.	-	5,100.00
Accounts payable	Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	3,120.00
Accounts payable	Shanghai Shangziyi Instrument Manufacturing Co. Ltd	-	2,581.00
Subtotal		3,858,461.27	9,971,717.22
Other payable	Shanghai Electric Group Co.,	51,893,200.96	21,893,200.96
Other payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	483,043.07	-
Other payable	Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	151,023.52
Other payable	Shanghai Wen Tong Property Co.,Ltd	-	979,350.00
Other payable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	-	210,435.73
Other payable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-	125,878.72
Subtotal		52,376,244.03	23,359,888.93
Advance from customer	Shanghai Environment Protection Engineering Units Co., Ltd.	2,250,000.00	-
Advance from customer	Shanghai Electric Group Co.,	2,188,680.00	-
Advance from customer	Shanghai Electric Power Station Equipment Co., Ltd.	1,543,166.28	2,202,161.23
Advance from customer	Shanghai Electric Wind Power Equipment Co., Ltd.	618,877.95	-
Advance from customer	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	598,000.00	-
Advance from customer	Shanghai Power Equipment Research Institute	51,939.20	-
Advance from customer	Shanghai Machine Tool works Ltd	-	2,358.00
Advance from customer	Shanghai Welding Machine Manufactory	-	700.20
Subtotal		7,250,663.43	2,205,219.43

(3) Guarantees provided by related party

Guarantor	Guarantee	Amount	Beginning Date	Due Date	Perform Completed(yes/no)
Shanghai Electric Group Co.,	Shanghai Automation Instrumentation Co.,Ltd	567,000,000.00	2008.2.29~2010.12.12	2011.1.8~2021.6.30	No

Notes to the financial statements
for the year ended 31 December 2010**(VII) CONTINGENCIES**

No material contingencies noted.

(VIII) COMMITMENTS

1. Capital commitments

	RMB'000	
	31/12/2010	31/12/2009
Capital commitments that have been entered into but have not been recognised in the financial statements:	-	-
- the acquisition of long term assets	46,571	4,892
- significant subcontract	-	-
- investment commitments	30,100	-
Including: Capital commitment associated with other venturer's equity in the joint-venture	30,100	-
Share of capital commitments in common commitments with other ventures	-	-
Total	76,671	4,892
	-	-
Others	-	-
Share of capital commitments in the joint-venture not included in the consolidated financial statement	-	-

2. Operating lease commitments

As of the balance sheet date, the Group had the following commitments in respect of non-cancellable operating leases:

	RMB'000	
	31/12/2010	31/12/2009
Minimum lease payments under non-cancellable:		
1 st year subsequent to the balance sheet date	3,949	3,917
2 nd year subsequent to the balance sheet date	3,917	3,917
3 rd year subsequent to the balance sheet date	3,917	3,917
Subsequent	979	4,897
Total	12,762	16,648

Notes to the financial statements
for the year ended 31 December 2010

(IX) EVENTS AFTER THE BALANCE SHEET DATE**1.Details of events after the balance sheet date**

Item	Content	Effects on financial position and results of its operating	Reasons for inability to estimate the effects
-			

2.Details of profit distribution after the balance sheet date

	RMB
	Amount
Profits or dividend to be distributed	-
Declared profit to dividend being approved	-

According to the 21th meeting of the 6th board of directors held on March 29, 2011, the Company will not distribute profit for the reporting period. This distribution plan is subject to the approval by the shareholder's general meeting.

(X) OTHER SIGNIFICANT EVENTS**1. Going concerns**

As at 31 December 2010, the Group had accumulated losses amount to RMB 481 Million and unpaid loan and interest 611 Million(including overdue loan and interest 33 million).

In order to improve the Company's Profitability, financial status, cash flow and business operating status, following action has been taken by the board of Directors:

- (1) As the Group's major shareholder – Shanghai Electronic (Group) Co. Ltd. has agreed to a series of written commitments in the following year to keep the Company's daily operation;
- (2) As the Group's major shareholder – Shanghai Electronic (Group) Co. Ltd has agreed to provide a guarantee of RMB0.57 billion over the unpaid loan of the Company;
- (3) Possibility of renewed bank investment based the guarantee from Parent Company;
- (4) The Board is confident that the Company would take every possible move to strengthen its profitability and cash flow status.

Due to effect of above and other undertaking measures, the Company Board takes for granted that the financial support to the Company is sufficient in the following year. And the Company will make progress accordingly. Thus, the financial statements of 2010 have been prepared using the going concern basis.

2. Financial instruments and risk management

The Group's major financial instruments include notes receivables, account receivables, borrowings and account payables. Details of these financial instrument are disclosed in Note (V). The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(X) OTHER SIGNIFICANT EVENTS - CONTINUED

2. Financial instruments and risk management

(1) Risk management objectives and policies

The Group's risk management objectives are to achieve proper balance between risks and yield, minimise the adverse impacts of risks on the Group's operation performance, and maximise the benefits of the shareholders and other equity investors. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the industry's exposure to various risks, establish appropriate bottom line for risk tolerance, implement risk management, and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(1)1 Market risk

(1)1.1 Currency risk

Currency risk is the risk of changes in the fair value or future cash flow will occur because of changes in foreign exchange rate. The Group's principal activities are denominated and settled in RMB. Currency risk arising from the foreign currency balance of assets and liabilities has no significant impact on the Group's performance.

(1)1.2 Interest rate risk

Interest rate risk is the risk of changes in the fair value or future cash flow will occur because of changes in interest rates. The Group's exposure to the interest rate risk is primarily associated with bank and cash, loan. As at 31 December 2010, loan of variable interest rate equivalently is RMB 591,356,000. All other variables are held consistently, the reasonably 10% increment (decrement) in interest rate may have the RMB1,933,000.00 pre-tax effect on the profit or loss for the period or equity.

(1)2 Credit risk

As at 31 December 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arises from failure to discharge an obligation by the counterparties and financial guarantees issued by the Group. This mainly comes from that the carrying amount of the respective recognized financial assets as stated in the consolidated balance sheet. For financial instruments measured at fair value, the carrying amount reflects the exposure to risks (but not the maximum exposure to risks); the maximum exposure to risks would vary according to the future changes in fair value.

In order to minimize the credit risk, the Company and all its subsidiaries have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The current bank and cash has been saved in bank and financial company with high credit standard, so the credit risk is very low.

The Group has allocated the relevant risk among various counterparties and clients. The Group has no other significant concentration of credit risk.

(X) OTHER SIGNIFICANT EVENTS - CONTINUED

2. Financial instruments and risk management - continued

(1) Risk management objectives and policies - continued

(1)3 Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings.

(2) Fair value

The fair value of financial assets and financial liabilities are determined using following methods:

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active markets are determined with reference to quoted market bid prices and ask prices respectively;

The fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions;

3. Segment reporting

According to internal organization and management structure and internal reporting system, the Group identify three reporting segment on base of business type. The management of Group assigns resources and assesses achievement according to periodical assessment on reporting segment. The segments are as follows: Instrumentation and Implementation Device Department, Digital Control System Department, Installation and Assembly Department.

Segment accounting policies are the accounting policies adopted for preparing the consolidated financial statements or the financial statements of the enterprise.

Notes to the financial statements
for the year ended 31 December 2010

(X) OTHER SIGNIFICANT EVENTS - CONTINUED

3. Segment reporting - continued

RMB

	Instrumentation and Implementation Device Department		Digital Control System Department		Installation and Assembly Department		Unappropriated items		Inter-segment deduction		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue												
Revenue arising from external transactions	308,452,138.11	412,207,056.31	213,441,929.94	254,688,142.76	430,967,469.94	433,196,211.82	22,057,866.30	18,000,802.81	-	-	974,919,404.29	1,118,092,213.70
Revenue arising from intersegment transactions	30,071,183.89	38,903,092.60	3,096,622.98	-	2,072,717.96	11,585,905.88	-	-	-35,240,524.83	-50,488,998.48	-	-
intersegment operating income	338,523,322.00	451,110,148.91	216,538,552.92	254,688,142.76	433,040,187.90	444,782,117.70	22,057,866.30	18,000,802.81	-35,240,524.83	-50,488,998.48	974,919,404.29	1,118,092,213.70
Total operating income	338,523,322.00	451,110,148.91	216,538,552.92	254,688,142.76	433,040,187.90	444,782,117.70	22,057,866.30	18,000,802.81	-35,240,524.83	-50,488,998.48	974,919,404.29	1,118,092,213.70
Operating expenses	247,704,995.85	331,802,068.63	173,682,990.41	198,344,648.84	406,246,628.38	411,704,991.30	9,930,864.84	2,361,925.39	-36,031,949.23	-49,096,858.02	801,533,530.25	895,116,776.14
Segment Operating profit (loss)	90,818,326.15	119,308,080.28	42,855,562.51	56,343,493.92	26,793,559.52	33,077,126.40	12,127,001.46	15,638,877.42	791,424.40	-1,392,140.46	173,385,874.04	222,975,437.56
Operating profit (loss)	90,818,326.15	119,308,080.28	42,855,562.51	56,343,493.92	26,793,559.52	33,077,126.40	12,127,001.46	15,638,877.42	791,424.40	-1,392,140.46	173,385,874.04	222,975,437.56
Business taxes and levies	-	-	-	-	-	-	6,737,115.93	6,389,892.95	-	-	6,737,115.93	6,389,892.95
Selling and distribution expenses	-	-	-	-	-	-	50,497,268.12	43,692,034.19	-	-	50,497,268.12	43,692,034.19
Administrative expenses	-	-	-	-	-	-	137,599,915.76	150,832,208.46	-	-	137,599,915.76	150,832,208.46
Financial expenses	-	-	-	-	-	-	20,777,086.47	23,335,876.21	-	-	20,777,086.47	23,335,876.21
Impairment loss in respect of assets	-	-	-	-	-	-	7,079,417.67	8,031,139.86	-	-	7,079,417.67	8,031,139.86
Gains from changes in fair values Investment income	-	-	-	-	-	-	-	-	-	-	-	-
Income from investment	-	-	-	-	-	-	5,254,627.68	8,190,420.00	-	-	5,254,627.68	8,190,420.00
Operating profit	-	-	-	-	-	-	-	-	-	-	-44,050,302.23	-1,115,294.11
Non-operating income	-	-	-	-	-	-	55,857,257.24	5,785,095.57	-	-	55,857,257.24	5,785,095.57
Non-operating expenses	-	-	-	-	-	-	3,017,949.30	1,462,347.97	-	-	3,017,949.30	1,462,347.97
Total profit	-	-	-	-	-	-	-	-	-	-	8,789,005.71	3,207,453.49
Income tax expenses	-	-	-	-	-	-	2,917,477.26	-2,106,963.81	-	-	2,917,477.26	-2,106,963.81
Net profit	-	-	-	-	-	-	-	-	-	-	5,871,528.45	5,314,417.30

Notes to the financial statements
for the year ended 31 December 2010

(X) OTHER SIGNIFICANT EVENTS - CONTINUED

3. Segment reporting - continued

RMB

	Instrumentation and Implementation Device Department		Digital Control System Department		Installation and Assembly Department		Unappropriated items		Inter-segment deduction		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Segment Assets												
Total Assets	620,161,364.11	686,808,246.03	269,582,526.35	243,129,567.08	254,721,487.27	126,243,241.86	309,828,590.32	318,079,779.80	-149,548,594.13	-122,385,463.71	1,304,745,373.92	1,251,875,371.06
Segment Liabilities												
Total Liabilities	267,594,682.16	362,416,988.35	151,477,181.74	133,081,828.49	240,060,265.69	119,047,145.28	619,034,340.02	588,282,748.37	-139,518,609.75	-112,471,383.93	1,138,647,859.86	1,090,357,326.56
Appendix												
Depreciation and Amortization	7,626,338.48	9,631,038.17	4,661,328.15	4,436,203.42	261,559.18	519,053.01			2,314,055.89	1,653,366.69	14,863,281.70	16,239,661.29
Interest Income	-	-	-	-	-	-	764,130.46	490,276.52	-	-	764,130.46	490,276.52
Interest Expense	-	-	-	-	-	-	20,093,328.96	22,254,614.39	-	-	20,093,328.96	22,254,614.39
Impairment in respect of Assets	2,678,297.67	5,936,898.16	3,046,184.59	37,413.06	1,369,030.81	671,109.84	-14,095.40	1,385,718.80	-	-	7,079,417.67	8,031,139.86
Investment Income from Long-term investment using equity methods	-	-	-	-	-	-	-4,038,825.93	1,224,009.94	-	-	-4,038,825.93	1,224,009.94
Long-term investment using equity methods	-	-	-	-	-	-	117,740,358.94	90,879,236.30	-	-	117,740,358.94	90,879,236.30
Long-term Assets excluding Long-term Investment	98,323,104.84	102,585,386.73	84,910,886.33	68,697,062.13	4,610,571.55	4,383,802.09	66,459,611.03	21,702,612.61	-	-	254,304,173.75	197,368,863.56
Capital expenditure	6,535,589.58	26,342,242.93	21,162,239.87	35,490,648.34	213,754.26	3,486,732.32	38,647,844.58	992,652.07	-	-	66,559,428.29	66,312,275.66
Including: Expenditure arising from construction in progress	5,149,781.40	23,635,441.97	18,019,119.61	35,187,848.77	89,531.43	3,401,228.91	35,249,494.15	992,652.07	-	-	58,507,926.59	63,217,171.72
Expenditure arising from acquisition of fixed assets	271,764.91	2,706,800.96	2,891,548.26	302,799.57	30,852.83	85,503.41	487,623.55	-	-	-	3,681,789.55	3,095,103.94
Expenditure arising from acquisition of intangible assets	270,400.32	-	-	-	-	-	-	-	-	-	270,400.32	-
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-

(2) Revenue arising from external transactions classified and non-current assets classified by location

Transaction of the Group occurs around the nation and can not be allocated to specific locations.

Non-current assets of the Group mainly located in Shanghai China.

(3) Reliance on major customer

Due to the variance of customer scope, there is no specific reliance on any customer.

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS****1.Accounts receivable**

(1) Disclosure of accounts receivable by client categories is as follows:

RMB

Category	31/12/2010				31/12/2009			
	Book Balance		Bad Debt Provision		Book Balance		Bad Debt Provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)
Individual significant accounts with provision accrued individually	161,112,814.71	25.48	-	-	143,163,023.10	23.48	2,410,164.16	1.68
Individual insignificant accounts but with provision accrued individually	297,459,526.89	47.03	18,641,764.15	6.27	307,615,504.71	50.45	19,045,318.60	6.19
Accounts receivables with provision accrued according to the group								
Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics	173,829,734.97	27.49	165,944,203.66	95.46	158,925,639.89	26.07	156,413,849.69	98.42
Total	632,402,076.57	100.00	184,585,967.81	29.19	609,704,167.70	100.00	177,869,332.45	29.17

The aging analysis of accounts receivable is as follows:

RMB

Aging	31/12/2010			31/12/2009		
	Book Balance		Bad Debt Provision	Book Balance		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	311,580,734.64	49.27	5,872,458.23	371,732,608.90	60.97	8,978,491.13
More than 1 year but not exceeding 2 years	117,413,279.62	18.57	8,302,285.76	56,327,427.46	9.24	7,557,323.91
More than 2 years but not exceeding 3 years	28,516,827.34	4.50	4,467,020.16	19,928,079.56	3.27	4,451,095.14
More than 3 years but not exceeding 4 years	14,137,472.20	2.24	8,221,301.03	9,835,407.42	1.61	6,240,339.16
More than 4 years but not exceeding 5 years	8,997,716.53	1.42	7,333,806.40	5,043,901.27	0.83	3,976,511.15
More than 5 years	151,756,046.24	24.00	150,389,096.23	146,836,743.09	24.08	146,665,571.96
Total	632,402,076.57	100.00	184,585,967.81	609,704,167.70	100.00	177,869,332.45

Note about categories of accounts receivable:

The Group recognises individual amount more than 5 million yuan as individual significant accounts receivable.

The Group recognises individual amount less than 5 million yuan and within 3 years as individual insignificant accounts receivable but with provision accrued individually.

The Group recognises individual amount less than 5 million yuan and more than 3 years as individual insignificant accounts receivable but with significant risks after being grouped with similar credit risk characteristics.

Individual insignificant accounts receivable but with provision accrued individually:

RMB

Item	Book Balance	Bad Debt Provision	Proportion(%)	Reasons for provision
Anhui hailuo chuanqi project Co., Ltd	4,768,001.00	367,369.47	7.70	Long receiving period
Huaneng xinjiang fukang thermoelectricity Co., Ltd	4,500,000.00	270,000.00	6.00	Long receiving period
Dongfeng vehicle company thermoelectricity factory	4,472,252.41	1,165,712.91	26.07	Long receiving period
Shanghai waigaoqiao power plant Co., Ltd	4,148,072.00	349,204.32	8.42	Long receiving period
Total	17,888,325.41	2,152,286.70		

Except the items above, other individual insignificant accounts receivable but with provision accrued individually is composed by large numbers of accounts receivable with small amount.

Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics:

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****1.Accounts receivable - continued**

RMB

Aging	31/12/2010			31/12/2009		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	13,867,472.20	7.98	8,221,301.03	7,107,919.26	4.47	4,975,543.48
More than 4 years but not exceeding 5 years	8,206,216.53	4.72	7,333,806.40	3,794,144.37	2.39	3,414,729.95
More than 5 years	151,756,046.24	87.30	150,389,096.23	148,023,576.26	93.14	148,023,576.26
Total	173,829,734.97	100.00	165,944,203.66	158,925,639.89	100.00	156,413,849.69

(2) Reverse of bad debt provision during this year is as follows:

RMB

Item	Reasons	Accordings to original bad debt provision	Accumulative bad debt provision before reversing	Reverse
-				
Total				

(3) Accounts receivable written off during this year is as follows:

RMB

Item	Nature	Amount of write-off accounts receivable	Reasons for writing off	Whether it is arised by business of related parties
-				
Total				

(4) Accounts receivable from shareholders holding over 5% (inclusive) of the Company shares are as follows:

RMB

Name of shareholder	31/12/2010		31/12/2009	
	Amount	Bad Debt Provision	Amount	Bad Debt Provision
Shanghai Electric (Group) Co., Ltd.	422,200.00	-	259,200.00	-

(5) Top five outstanding amounts:

RMB

Name	Relationship	Amount	Aging	Proportion of the outstanding amounts to the total accounts receivable (%)
Shanghai Electric Group Co., Ltd.	Common controller	70,817,155.21	Within 4 years	11.20
Shanghai metallurgy mine mechanical factory	Common controller	17,199,822.60	Within 3 years	2.72
Datang linzhou thermoelectricity Co., Ltd	Third party	12,850,000.00	Within 1 year	2.03
Shanghai Environmental project set Co., Ltd	Common controller	9,166,500.00	Within 5 years	1.45
Ningbo guangming dock Co., Ltd	Third party	8,524,753.80	Within 1 year	1.35
Total		118,558,231.61		18.75

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****1.Accounts receivable - continued**

(6) Accounts receivable from related parties:

Item	Relationship	Amount	RMB
			Proportion of the outstanding amounts to the total accounts receivable (%)
Shanghai Electric(Group) Co., Ltd.	Subsidiary of ultimate holding company	70,817,155.21	11.20
Shanghai Metallurgy Mining Machinery Plant	Subsidiary of ultimate holding company	17,199,822.60	2.72
Shanghai Environment Protection Engineering Units Co., Ltd.	Subsidiary of ultimate holding company	9,166,500.00	1.45
Shanghai Electric Power Station Equipment Co., Ltd.	Subsidiary of ultimate holding company	3,054,189.95	0.48
Shanghai Boiler Plant Co., Ltd.	Subsidiary of ultimate holding company	1,925,512.02	0.30
Guohe Automatic System Engineering Co., Ltd.	Associate Company	1,894,100.00	0.30
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associate Company	867,840.18	0.14
Shanghai Yawa Printing Machinery Co., Ltd.	Subsidiary of ultimate holding company	780,440.00	0.12
Shanghai Electric Transport Co., Ltd.	Subsidiary of ultimate holding company	608,860.02	0.10
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co., Ltd.	Subsidiary of ultimate holding company	474,000.00	0.07
Shanghai Electric (Group) Power Service Center	Subsidiary of ultimate holding company	449,040.00	0.07
Shanghai Electric (Group) Co.,	Subsidiary of ultimate holding company	422,200.00	0.07
Shanghai Electric (Group) Changjian Co., Ltd.	Subsidiary of ultimate holding company	240,750.00	0.04
Shanghai Electric .Nantong water treatment Co., Ltd.	Subsidiary of ultimate holding company	126,000.00	0.02
Shanghai Electric Wind Power Equipment Co., Ltd.	Subsidiary of ultimate holding company	91,725.50	0.01
Shanghai Heavy Machinery Plant Co., Ltd.	Subsidiary of ultimate holding company	65,114.00	0.01
Shanghai Sifang Boiler Plant	Subsidiary of ultimate holding company	57,711.00	0.01
Total		108,240,960.48	17.11

2.Other receivable

(1) Disclosure of other receivable by client categories is as follows:

Category	31/12/2010				31/12/2009			
	Book Balance		Bad Debt Provision		Book Balance		Bad Debt Provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Individual significant accounts with provision accrued individually	115,507,012.08	53.30	104,748,027.45	90.69	102,921,316.50	47.81	99,108,894.10	96.30
Individual insignificant accounts but with provision accrued individually	21,569,754.82	9.95	343,219.57	1.59	31,697,203.50	14.72	4,549,128.82	14.35
Other receivables with provision accrued according to the group								
Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics	79,642,338.06	36.75	79,180,714.70	99.42	80,656,043.76	37.47	80,414,832.45	99.70
Total	216,719,104.96	100.00	184,271,961.72	85.03	215,274,563.76	100.00	184,072,855.37	85.51

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****2. Other receivable - continued**

The aging analysis of other receivable is as follows:

RMB

Aging	31/12/2010			31/12/2009		
	Book Balance		Bad Debt Provision	Book Balance		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	21,686,495.60	10.01	56,491.50	22,779,266.88	10.58	496,704.84
More than 1 year but not exceeding 2 years	6,198,416.12	2.86	277,299.10	3,135,277.25	1.46	93,204.66
More than 2 years but not exceeding 3 years	631,405.33	0.29	9,428.97	786,448.44	0.37	335,606.31
More than 3 years but not exceeding 4 years	188,223.39	0.09	140,294.86	528,206.69	0.24	498,696.58
More than 4 years but not exceeding 5 years	98,067.33	0.04	88,260.60	576,840.09	0.27	254,987.08
More than 5 years	187,916,497.19	86.71	183,700,186.69	187,468,524.41	87.08	182,393,655.90
Total	216,719,104.96	100.00	184,271,961.72	215,274,563.76	100.00	184,072,855.37

Note about categories of other receivable:

The Group recognises individual amount more than 5 million yuan as individual significant other receivable.

The Group recognises individual amount less than 5 million yuan and within 3 years as individual insignificant other receivable but with provision accrued individually.

The Group recognises individual amount less than 5 million yuan and more than 3 years as individual insignificant other receivable but with significant risks after being grouped with similar credit risk characteristics.

Individual insignificant other receivable but with provision accrued individually:

RMB

Item	Book Balance	Bad Debt Provision	Proportion(%)	Reasons for provision
Shanghai jinbo Flexible Element Co., Ltd	2,232,650.52	-	-	It can be received.
Shanghai Mi'ou instrumentation manufactory Co.	754,000.00	-	-	It can be received.
Shanghai zhousheng instrumentation project Co., Ltd	451,154.15	-	-	It can be received.
China nuclear project Co., Ltd	200,512.80	-	-	It can be received.
Total	3,638,317.47	-	-	

Except the items above, other individual insignificant other receivable but with provision accrued individually is composed by large numbers of other receivable with small amount.

Individual insignificant accounts but with significant risks after being grouped with similar credit risk characteristics:

RMB

Aging	31/12/2010			31/12/2009		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	188,223.39	0.24	140,294.86	712,423.69	0.88	498,696.58
More than 4 years but not exceeding 5 years	98,067.33	0.12	88,260.60	274,842.00	0.34	247,357.80
More than 5 years	79,356,047.34	99.64	78,952,159.24	79,668,778.07	98.78	79,668,778.07
Total	79,642,338.06	100.00	79,180,714.70	80,656,043.76	100.00	80,414,832.45

(2) Reverse of bad debt provision during this year is as follows:

RMB

Item	Reasons	Accordings to original bad debt provision	Accumulative bad debt provision before reversing	Reverse
-				
Total				

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****2. Other receivable - continued**

(3) Other receivable written off during this year is as follows:

RMB

Item	Nature	Amount of write-off other receivable	Reasons for writing off	Whether it is arised by business of related parties
-				
Total				

(4) Other receivable from shareholders holding over 5% (inclusive) of the Company shares are as follows:

RMB

Name of shareholder	31/12/2010		31/12/2009	
	Amount	Bad Debt Provision	Amount	Bad Debt Provision
-				
Total				

(5) Nature or content of major other receivable is as follows:

Other receivable is mainly composed of prepaid fee, entrusted loans and rental deposit, etc.

(6) Top five outstanding amounts:

RMB

Name	Relationship with the Group	Amount	Aging	Proportion of the outstanding amounts to the total other receivable (%)
Shanghai Microlink Group Co. Ltd.	Subsidiaries	88,369,399.71	More than 5 years	40.78
SPD Bank Xuhui Branch	Third party	9,500,000.00	More than 5 years	4.38
Shanghai Shenyong Electrical Equipment Co., Ltd.	Subsidiaries	6,946,562.23	Within 5 years	3.21
Shanghai zhaohu communication electronic Co., Ltd	Third party	5,679,133.35	More than 5 years	2.62
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associate	5,011,916.79	More than 5 years	2.31
Total		115,507,012.08		53.30

(7) Other receivable from related parties:

RMB

Name	Relationship with the Group	Amount	Proportion of the outstanding amounts to the total other receivable (%)
Shanghai Microlink Group Co. Ltd.	subsidiary	88,369,399.71	40.78
Shanghai Shenyong Electrical Equipment Co., Ltd.	subsidiary	6,946,562.23	3.21
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associate Company	5,011,916.79	2.30
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Associate Company	587,622.05	0.27
Shanghai SIEMENS Industrial Automation Co., Ltd.	Subsidiary of ultimate holding company	275,855.88	0.13
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associate Company	59,738.30	0.03
Total		101,251,094.96	46.72

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****3. Inventories**

(1) Category

RMB

Category	31/12/2010			31/12/2009		
	Book Balance	Devaluation Provision	Carrying Amount	Book Balance	Devaluation Provision	Carrying Amount
Raw materials	66,923,940.29	6,029,586.14	60,894,354.15	66,984,635.26	6,106,313.72	60,878,321.54
Work-in-progress	72,609,811.90	2,725,006.40	69,884,805.50	87,404,937.60	2,725,006.40	84,679,931.20
Finished goods	41,922,098.33	5,876,838.41	36,045,259.92	36,100,916.13	5,998,212.69	30,102,703.44
Goods Delivered	6,233,165.95	180,372.81	6,052,793.14	15,405,872.69	396,029.68	15,009,843.01
Total	187,689,016.47	14,811,803.76	172,877,212.71	205,896,361.68	15,225,562.49	190,670,799.19

(2) Provision for decline in value

RMB

Category	Opening Balance on	Provision for decline in value	Write-off		Closing Balance on 31/12/2010
			Reversals	Written off	
Raw materials	6,106,313.72	-	-	76,727.58	6,029,586.14
Work-in-progress	2,725,006.40	-	-	-	2,725,006.40
Finished goods	5,998,212.69	-	111,421.02	9,953.26	5,876,838.41
Goods Delivered	396,029.68	-	215,656.87	-	180,372.81
Total	15,225,562.49	-	327,077.89	86,680.84	14,811,803.76

(3) Changes in write-down of inventories are as follows

Project	The basis for determination of write-down of inventories	The reason for reversal of previous write-down	The proportion of amount of reversal for the period to the closing balance of the relevant inventories
Raw materials Materials in transit Raw materials	the lower of cost and net realisable value	No reversal this year	0.00%
Work-in-progress	the lower of cost and net realisable value	No reversal this year	0.00%
Finished goods	the lower of cost and net realisable value	Increase in price	0.27%
Goods Delivered biological assets	the lower of cost and net realisable value	Increase in price	3.46%

4. Investment in Joint Venture and Associated Enterprise

Please refer to note(V)9.

Notes to the financial statements
for the year ended 31 December 2010**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED****5. Long-term equity investments**

	31/12/2010	31/12/2009
		RMB
Using the equity method		
— investment in joint ventures	9,388,927.10	9,088,477.91
— investment in associates	108,351,431.84	81,790,758.39
Using the cost method		
— investment in subsidiary company	48,674,044.00	49,094,044.00
— investment in other enterprises	16,884,011.99	16,884,011.99
Subtotal	183,298,414.93	156,857,292.29
Less: provision for impairment loss	48,101,922.00	48,101,922.00
Net amount of long-term equity investments	135,196,492.93	108,755,370.29

Notes to the financial statements
for the year ended 31 December 2010

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

5.Long-term equity investments - CONTINUED

(1) Details of long-term equity investments are as follows:

											RMB
Investee	Accounting method	Initial Investments	Opening Balance as of 31/12/2009	Changes during this reporting period	Closing Balance as of 31/12/2010	Proportion of ownership interest held by the entity(%)	Proportion of voting in investee held by the entity(%)	Explanation of differences between voting proportion and ownership interest proportion in investee	Provision for impairment loss as of 2010/12/31	Provision accrued during this year	Cash Dividends
Joint Ventures											
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Equity Method	5,805,000.00	9,088,477.91	300,449.19	9,388,927.10	50.00	50.00	None	-	-	189,024.52
Subtotal in Joint Ventures		-	9,088,477.91	300,449.19	9,388,927.10	-	-		-	-	189,024.52
Associates											
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Equity Method	49,000,000.00	6,531,952.31	21,488,072.85	28,020,025.16	49.00	49.00	None	-	-	-
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	Equity Method	400,000.00	-	-	-	44.44	44.44	None	-	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Equity Method	12,937,203.00	31,354,158.51	1,529,236.65	32,883,395.16	40.00	40.00	None	-	-	2,523,430.88
Shanghai Shangziyi Adjuster Co. Ltd.	Equity Method	400,000.00	-	-	-	40.00	40.00	None	-	-	-
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	Equity Method	320,000.00	152,658.29	-152,658.29	-	40.00	40.00	None	-	-	-
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Equity Method	1,000,000.00	3,433,172.98	206,961.46	3,640,134.44	40.32	40.32	None	-	-	200,000.00
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Equity Method	680,000.00	-	-	-	40.00	40.00	None	-	-	-
Shanghai Kangmaosheng Air Components Co., Ltd.	Equity Method	5,395,394.00	23,927,538.08	537,937.56	24,465,475.64	40.00	40.00	None	-	-	-
Shanghai Kangmaosheng Automation Co., Ltd.	Equity Method	6,952,680.00	12,879,994.02	2,180,732.47	15,060,726.49	40.00	40.00	None	-	-	-
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	Equity Method	2,648,640.00	3,511,284.20	770,390.75	4,281,674.95	20.00	20.00	None	-	-	334,937.74
Subtotal in Associates		-	81,790,758.39	26,560,673.45	108,351,431.84	-	-		-	-	3,058,368.62

Notes to the financial statements
for the year ended 31 December 2010

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

5. Long-term equity investments - CONTINUED

(1) Details of long-term equity investments are as follows: - continued

											RMB
Investee	Accounting method	Initial Investments	Opening Balance as of 31/12/2009	Changes during this reporting period	Closing Balance as of 31/12/2010	Proportion of ownership interest held by the entity(%)	Proportion of voting in investee held by the entity(%)	Explanation of differences between voting proportion and ownership interest proportion in investee	Provision for impairment loss as of 2010/12/31	Provision accrued during this year	Cash Dividends
subsidiary company											
Shanghai Jinggong Hairspring Co., Ltd.	Cost Method	4,768,927.00	4,768,927.00	-	4,768,927.00	75.00	75.00	None	-	-	-
Shanghai Microlink Electronics Co. Ltd.	Cost Method	40,626,952.00	40,626,952.00	-	40,626,952.00	75.00	75.00	None	-40,626,952.00	-	-
Shanghai Shenyong Electrical Equipment Co., Ltd.	Cost Method	3,278,165.00	3,278,165.00	-	3,278,165.00	100.00	100.00	None	-	-	-
Shanghai Zijiui Measuring Instrument Co., Ltd.	Cost Method	420,000.00	420,000.00	-420,000.00	-	75.00	75.00	None	-	-	-
Subtotal		-	49,094,044.00	-420,000.00	48,674,044.00	-	-		-40,626,952.00	-	-
Other investments											
Shanghai SIEMENS Industrial Automation Co., Ltd.	Cost Method	2,398,080.00	2,398,080.00	-	2,398,080.00	10.00	10.00	None	-	-	3,306,678.00
SK Transformer Co., Ltd.	Cost Method	6,860,961.99	6,860,961.99	-	6,860,961.99	12.22	12.22	None	-	-	3,229,025.11
others	Cost Method	7,624,970.00	7,624,970.00	-	7,624,970.00	-	-	-	-7,474,970.00	-	-
Subtotal in Other Investments		-	16,884,011.99	-	16,884,011.99	-	-		-7,474,970.00	-	6,535,703.11
Total			156,857,292.29	26,441,122.64	183,298,414.93	-	-	-	-48,101,922.00	-	9,783,096.25

Notes to the financial statements
for the year ended 31 December 2010

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

6. Operating Income and Operating Cost

(1) Operating Income, Operating Cost

RMB

Items	2010	2009
Income from principal business operations	902,802,021.24	1,052,438,116.17
Income from other business operations	21,612,865.64	16,163,944.13
Cost of business operations	757,521,707.88	859,146,449.50

(2) Principal operating activities

RMB

Items	2010		2009	
	Operating Income	Operating Cost	Operating Income	Operating Cost
Instrumentation and Implementation Device Department Income	290,994,834.27	205,104,985.09	364,553,761.59	254,346,028.10
Digital Control System Department Income	213,441,929.94	170,586,367.43	254,688,142.76	198,344,648.84
Installation and Assembly Department Income	398,365,257.03	372,152,200.54	433,196,211.82	398,888,316.18
Total	902,802,021.24	747,843,553.06	1,052,438,116.17	851,578,993.12

(3) Details of the revenue from top 5 customers of the company are as below:

RMB

Client	Operating income	Proportion of operating income(%)
Shanghai Electric Group Co., Ltd.	36,298,843.49	3.93
Shanghai Puhong Power Equipment Co., Ltd.	27,330,512.81	2.96
Shandong Luneng Group Co., Ltd. Materials Branch	25,920,047.01	2.80
Shanghai Alcatel-Lucent Information Products Co., Ltd.	18,817,279.54	2.03
Qinghai Salt Lake Haihong Chemical Co., Ltd.	17,270,917.08	1.87
Total	125,637,599.93	13.59

7. Asset impairment loss

RMB

Item	2010	2009
1. Provision for bad debts	6,915,741.70	8,340,804.58
2. Provision for inventory write-down	-327,077.89	-1,633,010.41
3. Provision for impairment of available-for-sale financial assets	-	-
4. Provision for impairment of held-to-maturity investments	-	-
5. Provision for impairment of long-term equity investments	-	-
6. Provision for impairment of investment properties	-	-
7. Provision for impairment of fixed assets	-	82,571.47
8. Provision for impairment of construction project materials	-	-
9. Provision for impairment of construction in progress	-	-
10. Provision for impairment of bearer biological assets	-	-
11. Provision for impairment of oil and gas assets	-	-
12. Provision for impairment of intangible assets	-	-
13. Provision for impairment of goodwill	-	-
14. Others	-	-
Total	6,588,663.81	6,790,365.64

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

8. Investment income

(1) Details of investment income:

Items	2010	2009	RMB
Gains/losses recognised under cost method	6,535,703.11	6,208,125.05	
Gains/losses recognised under equity method	-4,038,825.93	1,224,009.94	
Gains/losses on disposal of long-term equity investments	3,753,305.86	4,284,493.62	
Gains from holding of held-for-trading financial assets	-	-	
Gains from holding of held-to-maturity investments	-	-	
Gains from holding of available-for-sale financial assets	-	-	
Gains/losses on disposal of held-for-trading financial assets	-	-	
Gains/losses on held-to-maturity investment	-	-	
Gains/losses on available-for-sale financial assets	30,042.00	30,042.00	
Others	-	-	
Total	6,280,225.04	11,746,670.61	

(2) Gains/losses recognised under cost method

Investee	2010	2009	Reason for changes	RMB
Shanghai SIEMENS Industrial Automation Co., Ltd.	3,306,678.00	5,866,378.00	Dividend appropriated decreased during the reporting period	
SK Transformer Co., Ltd.	3,229,025.11	257,747.05	Dividend appropriated increased during the reporting period	
Shanghai Zijiui Measuring Instrument Co., Ltd.	-	84,000.00	Dividend appropriated changed	
Total	6,535,703.11	6,208,125.05		

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED**8. Investment income**

(3) Gains/losses recognised under equity method

Investee	2010	2009	Reason for changes
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	4,052,667.53	3,186,286.71	Profit increased during this reporting period
Shanghai Kangmaosheng Automatic Control Co., Ltd.	2,180,732.47	632,453.52	Profit increased during this reporting period
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	1,105,328.49	460,678.69	Profit increased during this reporting period
Shanghai Ziyi No. 9 Instrument Co., Ltd.	406,961.46	364,119.35	Profit increased during this reporting period
Shanghai Dahua – Chino Instrumentation Co., Ltd.	489,473.71	118,546.49	Profit increased during this reporting period
Shanghai Kangmaosheng Air Components Co., Ltd.	537,937.56	19,466.66	Profit increased during this reporting period
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	-98,331.65	Disposed during this reporting period
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	-12,811,927.15	-3,459,209.83	Loss increased during this reporting period
Total	-4,038,825.93	1,224,009.94	

RMB

There is no significant restriction on remittance of the Company's gains on investment.

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED**9. Supplementary information to the cash flow statement**

RMB

Supplementary information	2010	2009
1. Reconciliation of net profit to cash flow from operating activities:		
Net profit	5,258,667.71	10,390,821.50
Add: Provision for asset impairment	6,588,663.81	6,790,365.64
Depreciation of fixed assets [and depreciation of bearer biological assets]	12,874,633.12	12,425,623.34
Amortisation of intangible assets	1,013,191.55	999,503.64
Amortisation of long-term prepaid expenses	775,454.51	2,194,395.83
Losses on disposal of fixed assets, intangible assets and other long-term assets (less gains)	-10,874,889.73	-361,971.19
Write-off of fixed assets (less gains)	-	-
Losses on changes in fair values (less gains)	-	-
Financial expenses (less gains)	19,842,564.24	22,243,353.67
Losses arising from investments (less gains)	-6,280,225.04	-11,746,670.61
Decrease in deferred tax assets (less increase)	4,016,438.75	-3,646,728.56
Increase in deferred tax liabilities (less decrease)	-	-
Decrease in inventories (less decrease)	18,120,664.37	-15,838,704.52
Decrease in operating receivables (less increase)	-11,881,900.26	10,255,885.45
Increase in operating payables (less decrease)	-36,023,408.87	-36,478,354.03
Others	-	-
Net cash flow from operating activities	3,429,854.16	-2,772,479.84
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
Fixed assets acquired under finance leases	-	-
3. Net changes in cash and cash equivalents:		
Closing balance of cash	154,455,318.48	145,598,105.95
Less: Opening balance of cash	145,598,105.95	131,888,325.65
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase(decrease) in cash and cash equivalents	8,857,212.53	13,709,780.30

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

10.Related Party Transaction

(1) Basic information of the related party.

Please refer to Notes(VI)

(2) Basic information of jointly venture and associates

(2a) Sales and purchases

Purchase

Name of the related parties	Transaction type	Transaction pricing	RMB			
			Period from 1 January 2010 to 31 December 2010		Period from 1 January 2009 to 31 December 2009	
			Amount	Ratio (%)	Amount	Ratio (%)
Shanghai Shenyong Electrical Equipment Co., Ltd.	Purchase	Contract price	8,183,745.69	1.09	5,429,350.41	0.64
Shanghai Shangziyi Adjuster Co., Ltd.	Purchase	Contract price	973,299.15	0.13	572,331.20	0.07
Dahua-Chino Instrument Shanghai	Purchase	Contract price	619,519.65	0.08	250,333.33	0.03
Shanghai Electric(Group) Co., Ltd.	Purchase	Contract price	586,324.79	0.08	-	-
Shanghai Shengyi Instrumentation Transformer Co., Ltd.	Purchase	Contract price	461,962.21	0.06	26,227.35	0.01
Shanghai Electric International Economic & Trading Co.,Ltd	Purchase	Contract price	303,657.33	0.04	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	75,213.68	0.01	109,433.33	0.01
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Purchase	Contract price	28,102.57	0.01	-	-
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Purchase	Contract price	-	-	16,311,877.09	1.93
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	-	-	210,436.75	0.02
Shanghai Electric (Group) Co.,	Purchase	Contract price	-	-	172,100.53	0.02
Shanghai Shangziyi Instrument Manufacturing Co. Ltd	Purchase	Contract price	-	-	7,400.35	0.01
Total			11,231,825.07	1.50	23,089,490.34	2.74

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

10.Related Party Transaction

(2) Basic information of jointly venture and associates - continued

(2a) Sales and purchases - continued

Sales

RMB

Name of the related parties	Transaction type	Transaction pricing	Period from 1 January 2010 to 31 December 2010		Period from 1 January 2009 to 31 December 2009	
			Amount	Ratio (%)	Amount	Ratio (%)
Shanghai Electric(Group) Co., Ltd.	sales	Contract price	36,298,843.49	3.93	80,481,617.91	7.53
Shanghai Metallurgy Mining Machinery Plant	sales	Contract price	13,921,611.11	1.51	18,870,847.86	1.77
Shanghai Electric Transport Co.,Ltd	Sales and rendering of services	Contract price	7,389,624.81	0.80	-	-
Shanghai Boiler Plant Co., Ltd.	sales	Contract price	5,932,735.05	0.64	5,205,584.38	0.49
Shanghai Electric Power Station Equipment Co., Ltd.	sales	Contract price	5,522,127.59	0.60	13,447,001.35	1.26
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	sales	Contract price	1,929,230.77	0.21	-	-
Shanghai Electric Group Co..Power Service Center.	sales	Contract price	1,546,256.41	0.17	-	-
Shanghai Environment Protection Engineering Units Co., Ltd.	sales	Contract price	1,235,042.74	0.13	13,377,999.15	1.25
Shanghai Yawa Printing Machinery Co.,Ltd.	sales	Contract price	880,717.95	0.10	-	-
Shanghai Electric Wind Power Equipment Co., Ltd.	sales	Contract price	783,978.63	0.08	63,669.66	0.01
Shanghai Shenyong Electrical Equipment Co., Ltd.	sales	Contract price	400,000.00	0.04	1,305,858.54	0.12
Shanghai Electric .Nantong water treatment Co.,Ltd	sales	Contract price	153,846.15	0.02	-	-
Shanghai Electric (Group) Co.,.	sales	Contract price	139,316.24	0.01	-	-
Shanghai Electric Environment Protection thermoelectricity(Nantong) Co.,Ltd	sales	Contract price	35,641.03	-	-	-
Shanghai Electric Hydraulic&Pneumatics Co.,Ltd Hydraulic Pump Factory	sales	Contract price	33,100.85	-	-	-
Shanghai Shen wei da Machinery Co.,Ltd.	sales	Contract price	10,299.15	-	-	-

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED**10.Related Party Transaction****(2) Basic information of jointly venture and associates - continued****(2a) Sales and purchases - continued**

Sales - continued

RMB

Name of the related parties	Transaction type	Transaction pricing	Period from 1 January 2010 to 31 December 2010		Period from 1 January 2009 to 31 December 2009	
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Sales and rendering of services	Contract price	-	-	3,620,632.03	0.34
Shanghai Heavy Machinery Plant Co., Ltd.	sales	Contract price	-	-	335,185.48	0.03
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Sales and rendering of services	Contract price	-	-	306,924.00	0.03
Shanghai Electric (Group) Changjian Co., Ltd.	sales	Contract price	-	-	205,800.00	0.02
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Sales and rendering of services	Contract price	-	-	95,053.83	0.01
Shanghai Kangmaosheng Automation Co., Ltd.	sales	Contract price	-	-	40,527.77	-
Shanghai Sifang Boiler Plant	sales	Contract price	-	-	11,089.76	-
Shanghai Shangziyi Adjuster Co.Ltd.	sales	Contract price	-	-	8,499.99	-
Shanghai Turbine Co., Ltd.	sales	Contract price	-	-	7,145.38	-
Dahua-Chino Instrument Shanghai	sales	Contract price	-	-	6,752.14	-
Shanghai General Machinery(Group) Co., Ltd.	sales	Contract price	-	-	1,900.00	-
Shanghai Relay Co., Ltd.	sales	Contract price	-	-	1,500.00	-
Shanghai Electric Compressor Pump Co., Ltd	sales	Contract price	-	-	900.00	-
Shanghai Machinery Manufacturing Craft Research Institute Co., Ltd.	sales	Contract price	-	-	400.00	-
Total			76,212,371.97	8.24	137,394,889.23	12.86

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

10.Related Party Transaction - continued

(2) Basic information of jointly venture and associates - continued

(2b) Operating lease commitments

Operating leaser

RMB

Lesser	Lessee	Asset for leasehold	Beginning date	Expiry date	Recognition criteria for rental income	Rental income
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	1,724,160.00
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Ziyi No. 9 Instrument Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	573,720.00
Shanghai Automation Instrumentation Co.,Ltd	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	1,230,580.00
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Shenyong Electrical Equipment Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	815,616.00
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Kangmaosheng Air Components Co., Ltd.	Plant	2010.1.1	2010.12.31	Contact price	102,016.50
	Total					4,446,092.50

Operating leasee

Lesser	Lessee	Asset for leasehold	Beginning date	Expiry date	Recognition criteria for rental income	Recognition criteria for rental expenses
Shanghai Wen Tong Property Co.,Ltd	Shanghai Automation Instrumentation Co.,Ltd	Plant and office	2009.7.1	2014.3.31	Contact price	3,917,400.00

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

10.Related Party Transaction - continued

(1) Receivable and Payable

(3a)Receivable

Item	Related parties	2010/12/31		2009/12/31	
		Book Balance	Bad Debt Provision	Book Balance	Bad Debt Provision
Accounts receivable	Shanghai Electric Co., Ltd.	70,817,155.21	-	69,853,511.70	-
Accounts receivable	Shanghai Metallurgy Mining Machinery Plant	17,199,822.60	-	11,593,892.00	-
Accounts receivable	Shanghai Environment Protection Engineering Units Co., Ltd.	9,166,500.00	-	8,371,927.40	-
Accounts receivable	Shanghai Electric Power Station Equipment Co., Ltd.	3,054,189.95	-	3,422,287.95	-
Accounts receivable	Shanghai Boiler Plant Co., Ltd.	1,925,512.02	-	734,966.04	-
Accounts receivable	State-nuclearAutomation Instrumentation Systematic Engineering Co., Ltd.	1,894,100.00	-	-	-
Accounts receivable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	867,840.18	-	867,840.18	-
Accounts receivable	Shanghai Yawa Printing Machinery Co., Ltd.	780,440.00	-	-	-
Accounts receivable	Shanghai Electric Transport Co., Ltd.	608,860.02	-	-	-
Accounts receivable	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co., Ltd.	474,000.00	-	474,000.00	-
Accounts receivable	Shanghai Electric Group Co. Power Service Center.	449,040.00	-	-	-
Accounts receivable	Shanghai Electric (Group) Co.,.	422,200.00	-	259,200.00	-
Accounts receivable	Shanghai Electric (Group) Changjian Co., Ltd.	240,750.00	-	240,750.00	-
Accounts receivable	Shanghai Electric .Nantong water treatment Co., Ltd.	126,000.00	-	-	-
Accounts receivable	Shanghai Electric Wind Power Equipment Co., Ltd.	91,725.50	-	-	-
Accounts receivable	Shanghai Heavy Machinery Plant Co., Ltd.	65,114.00	-	345,055.00	-
Accounts receivable	Shanghai Sifang Boiler Plant	57,711.00	-	57,711.00	-
Accounts receivable	Shanghai Pacific Textile Machinery & Assembly Co., Ltd.	-	-	44,243.55	-

RMB

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED**10.Related Party Transaction - continued**

(1) Receivable and Payable - continued

(3a)Receivable - continued

Accounts receivable	Shanghai Dalong Machinery Co., Ltd.	-	-	8,253.60	-
Accounts receivable	Shanghai Hailong Fluid Control Technology Co., Ltd	-	-	3,460.00	-
Accounts receivable	Shanghai General Machinery(Group) Co.,	-	-	2,250.00	-
Accounts receivable	Pacific Electro Mechanical (Group) Co., Ltd.	-	-	1,709.91	-
Accounts receivable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-	-	1,284.00	-
Accounts receivable	Shanghai Electric Compressor Pump Co., Ltd	-	-	324.80	-
Accounts receivable	Shanghai Machinery Manufacturing Craft Research Institute Co., Ltd.	-	-	100.00	-
Subtotal		108,240,960.48		96,282,767.13	
Advance to supplier	Shanghai Electric International Economic & Trading Co.,Ltd	335,250.00	-	-	-
Advance to supplier	Shanghai Ziyi No. 9 Instrument Co., Ltd.	-	-	68,610.60	-
Advance to supplier	Shanghai Shangziyi Adjuster Co. Ltd.	-	-	176,622.80	-
Advance to supplier	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-	-	58,243.50	-
Subtotal		335,250.00	-	303,476.90	
Other receivable	Shanghai Microlink Group Co. Ltd.	88,369,399.71	88,369,399.71	88,409,399.71	88,409,399.71
Other receivable	Shanghai Shenyou Electrical Equipment Co., Ltd.	6,946,562.23	-	1,283,428.05	-
Other receivable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	5,011,916.79	1,199,494.39	5,011,916.79	1,199,494.39
Other receivable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	587,622.05	-	587,622.05	-
Other receivable	Shanghai SIEMENS Industrial Automation Co., Ltd.	275,855.88	-	275,855.88	-
Other receivable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	59,738.30	-	59,738.30	-
Other receivable	Shanghai Ziji Measuring Instrument Co.,Ltd	-	-	22,758.92	-
Other receivable	Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	-	419,689.77	-
Subtotal		101,251,094.96	89,568,894.10	96,070,409.47	89,608,894.10
Notes Receivable	Shanghai Jinggong Hairspring Co., Ltd.	379,460.31	-	379,460.31	-
Subtotal		379,460.31	379,460.31	379,460.31	-

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED**10.Related Party Transaction - continued**

SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD.

Notes to the financial statements
for the year ended 31 December 2010

(1) Receivable and Payable - continued

(3b) Payable

RMB

Item	related parties	31/12/2010	31/12/2009
Accounts payable	Shanghai Shenyong Electrical Equipment Co., Ltd.	3,334,454.83	3,266,967.22
Accounts payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	2,900,644.00	8,067,239.80
Accounts payable	Dahua-Chino Instrument Shanghai	656,741.60	31,020.00
Accounts payable	Shanghai Electric Power Station Equipment Co., Ltd.	71,582.55	205,674.55
Accounts payable	Shanghai Cable Works Co.,Ltd	28,135.50	-
Accounts payable	Shanghai Electric(Group) Co., Ltd.	-	858,349.81
Accounts payable	Shanghai Electric Power Station Equipment Co., Ltd.	-	341,198.44
Accounts payable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	-	170,156.00
Accounts payable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	-	85,920.00
Accounts payable	Shanghai Shangziyi Adjuster Co.Ltd.	-	5,100.00
Accounts payable	Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	3,120.00
Accounts payable	Shanghai Shangziyi Instrument Manufacturing Co. Ltd	-	2,581.00
Subtotal		6,991,558.48	13,037,326.82
Other payable	Shanghai Electric Group Co.,	51,893,200.96	21,893,200.96
Other payable	Shanghai Shenyong Electrical Equipment Co., Ltd.	1,684,255.00	9,755.00
Other payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	483,043.07	-
Other payable	Shanghai Shengyi Instrumentation Transformer Co., Ltd.	-	151,023.52
Other payable	Shanghai Wen Tong Property Co., Ltd.	-	979,350.00
Other payable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	-	210,435.73
Other payable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	-	125,878.72
Subtotal		54,060,499.03	23,369,643.93
Advance from customer	Shanghai Environment Protection Engineering Units Co., Ltd.	2,250,000.00	-
Advance from customer	Shanghai Electric Group Co.,	2,188,680.00	-
Advance from customer	Shanghai Electric Power Station Equipment Co., Ltd.	1,543,166.28	2,202,161.23
Advance from customer	Shanghai Electric Wind Power Equipment Co., Ltd.	618,877.95	-
Advance from customer	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	598,000.00	-
Advance from customer	Shanghai Power Equipment Research Institute	51,939.20	-
Advance from customer	Shanghai Machine Tool works Ltd	-	2,358.00
Advance from customer	Shanghai Welding Machine Manufactory	-	700.20
Subtotal		7,250,663.43	2,205,219.43
Advance from customer	Shanghai Shenyong Electrical Equipment Co., Ltd.	10,400,000.00	-
Subtotal		10,400,000.00	-

XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

10.Related Party Transaction - continued

(1) Receivable and Payable - continued

(3c) Guarantees provided by related party

Guarantor	Guarantee	Amount	Beginning Date	Due Date	Perform Completed(yes/no)
Shanghai Electric Group Co.,	Shanghai Automation Instrumentation Co., Ltd.	567,000,000.00	2008.2.29~2010.12.17	2011.1.8~2021.6.30	No

XII. Approval of financial statements

The Company's and consolidated financial statements have been approved by the Board of the Company on 29 March, 2011.

* * END OF FINANCIAL STATEMENTS * *

1. Extraordinary gain and losses

RMB

Items	2010	2009
Gains/losses from disposal of non-current assets	13,602,598.23	1,039,163.47
Tax refunds or reductions with ultra vires approval or without official approval documents	-	-
Government grants recognised in profit and loss for the current year (except government grants that is highly business related and determined based on a fixed scale according to the national unified standard)	40,101,756.32	3,240,000.00
Interest income recognised in profit and loss for the current year from non-financial companies	-	-
The excess of attributable fair value of identifiable assets and liabilities over the consideration paid for subsidiaries, joint ventures and associates recognised on business	-	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments	-	-
Impairment losses provided for each asset due to force majeure	-	-
Profit or loss on debt restructuring	-	-1,040,835.50
Business restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.	-	-
Profit or loss relating to the unfair portion in transactions with unfair transaction price.	-	-
Net profit or loss of subsidiaries recognised as a result of business combination of enterprises under common control from the beginning of the period up to the business combination date	-	-
Profit or loss arising from provisions other than those related to principal business activities of the Company	-	-
Investment income from changes in fair value of held-for-trading financial assets and liabilities and disposals of financial assets, liabilities and available-for-sale financial assets except effective hedging transactions related to the Group's normal business	-	-
Reversal of specific bad debt provision	-	147,248.37
Profit and loss acquired from loan committed to other entities	-	-
Profit and loss due to change in fair value of investment properties measured subsequently with the fair value model	-	-
Impact of one-off adjustment to profit or loss of current period based on the requirements of laws and statutes of tax and accounting on the profit of loss of current period	-	-
Income of trustee fee acquired from committed operation	-	-
Other non-operating net income	1,862,661.89	1,896,662.64
Other non-recurring profit or loss(Note)	-	-147,248.37
Tax effect of non-recurring profit or loss	-	-1,253,308.77
Impact of minority gains/losses(after tax)	-	29,748.46
Total	55,567,016.44	3,911,430.30

Note: This refers to the exchange loss from return of devaluation reserve for accounts receivable from the

U.S.'s Microlink Group, whose devaluation test is individually conducted.

2. Fully diluted and weighted average return on net assets and earnings per share (“EPS”) after full dilution and weighted average calculation

The return on net assets and EPS has been prepared by Shanghai Automation Instrumentation Co., Ltd

In accordance with *Information Disclosure and Presentation Rules for Companies Making Public*

Offering No. 9 – Calculation and Disclosure of Return on Net Assets and Earnings per Share (Revised 2010) issued by China Securities Regulatory Commission.

Profit for the reporting period	Weighted average rate of return on net assets (%)	EPS	
		Basic	Diluted
Calculated based on net profit attributable to ordinary equity holders	3.6	0.015	0.015
Calculated based on net profit attributable to ordinary equity holders after extraordinary gains and losses	-30.42	-0.124	-0.124

Chapter XI Reference Available

I. Financial statements sealed and signed by the legal representative, CFO and person in charge of accounting organ.

II. Originals of Audit Report with seal and signatures of CPAs' and CPA's Firm

III. The originals of all the company' s documents and public bulletins released in the newspapers defined by China Securities Regulation Committee within the report period.

IV. Articles of Association of Shanghai Automation Instrumentation Co., Ltd.

V. The Company retained original copies of the above documentation in office. When the CSRC and SSE ask for presentation or shareholders require reviewing according to law, regulation or Article of Associations, the Company will provide in time.

Chairman: Xu Ziyong

(Signature)

**Shanghai Automation Instrumentation Company Limited
Mar. 31, 2011**

**Written Confirmation Letter of
Directors and Senior Executive of
Shanghai Automation Instrumentation Co., Ltd.
on the 2010 Annual Report**

In accordance with stipulations in Article 68 of the Securities Law and related stipulations in the Content and Format Standards No. 3 on Information Disclosure of Companies with Public Issues (Interim Report Content and Format) (2007 revised), after full review and audit of the Company's 2010 Annual Report, we hereby conclude: The 2010 Annual Report fairly reflects the financial status and operating result in report period, and we confirm that the content in the 2010 Annual Report contains no false record, misleading statement or serious omission and are willing to bear individual and joint responsibilities for the authenticity, accuracy and completeness of the content.

Xu Ziyang

Hu Honggang

Zhu Yutao

Ouyang Lingnan

Dai Jixiong

Fei Mimrui

Li Hefu

Huang Jianmin

Wang Ying

Zhang Junbiao

Zhu Huikiang

He Xiaoyong

Xu Daqing

Huang Jie

Wang Qi

Mao Youwei

Zhao Jie

Miao Danhua