

# 上海自动化仪表股份有限公司

Shanghai Automation Instrumentation Co., Ltd

600848 900928

## 2011 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：二〇一二年三月二十八日

(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、准确性和完整性负个别及连带责任。

（二）本次董事会，应到董事 12 名，实到董事 11 名，实际表决董事 12 名。副董事长蔡文斌先生因公出国，书面委托董事长徐子瑛女士对本次议案代为表决。

（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许大庆先生，本年度会计机构负责人（会计主管人员）财务总监赵婕女士（公司现任财务总监为车海麟女士）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

二〇一二年三月二十八日

## 目 录

第一节	公司基本情况简介	4
第二节	会计数据和业务数据摘要	6
第三节	股本变动及股东情况	9
第四节	董事、监事、高级管理人员和员工情况	12
第五节	公司治理结构	20
第六节	股东大会情况简介	26
第七节	董事会报告	27
第八节	监事会报告	40
第九节	重要事项	42
第十节	财务会计报告	48
第十一节	备查文件目录	144

附：公司董事和高级管理人员对公司 2011 年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	赵婕	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) :	<a href="mailto:bod@saic.sh.cn">bod@saic.sh.cn</a>	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](mailto: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：2011 年 10 月 12 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

公司聘请的境内会计师事务所签字会计师姓名：原守清、顾翥平

## 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**：“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**：“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：徐子璞。

8、2011 年 10 月 12 日，**经营范围变更**：**变更前经营范围**：“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）。”**变更后经营范围**：“设计、制造自动化控制系统、自动化仪器仪表及其元器件和成套装置、与上述业务相关的机电产品和工艺配套件，集成自动化仪器仪表及其成套装置，销售自产产品；以工程总承包的方式从事建筑智能化系统工程设计与施工；从事自动化系统设计、集成；提供与上述业务相关的技术服务与咨询。（涉及行政许可及资质要求的，按照国家有关规定取得相应许可和资质后开展经营）（涉及许可经营的凭许可证经营）。”

## 第二节 会计数据和业务数据摘要

### 一、主要会计数据

单位：元 币种：人民币

项 目	金 额
营业利润	-7,143,856.17
利润总额	7,103,528.66
归属于上市公司股东的净利润	6,283,353.43
归属于上市公司股东的扣除非经常性损益后的净利润	-7,964,032.40
经营活动产生的现金流量净额	-10,271,442.08

### 二、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	2011 年金额	2010 年金额	2009 年金额
非流动资产处置损益	6,580,403.94	13,602,598.23	1,039,163.47
计入当期损益的政府补助，但与公司正常经营业务密切相关，符合国家政策规定、按照一定标准定额或定量持续享受的政府补助除外	6,759,443.97	40,101,756.32	3,240,000.00
债务重组损益			-1,040,835.50
单独进行减值测试的应收款项减值准备转回			147,248.37
除上述各项之外的其他营业外收入和支出	907,537.92	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			-147,248.37
少数股东权益影响额			29,748.46
所得税影响额			-1,253,308.77
合计	14,247,385.83	55,567,016.44	3,911,430.30

### 三、报告期末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

主要会计数据	2011 年	2010 年	本年比上年 增减 (%)	2009 年
营业总收入	1,027,293,801.22	974,919,404.29	5.37	1,118,092,213.70
营业利润	-7,143,856.17	-44,050,302.23	不适用	-1,115,294.11
利润总额	7,103,528.66	8,789,005.71	-19.18	3,207,453.49
归属于上市公司股东的净利润	6,283,353.43	5,883,576.06	6.79	5,724,545.83
归属于上市公司股东的扣除非经常性损益的净利润	-7,964,032.40	-49,683,440.38	不适用	1,813,115.53
经营活动产生的现金流量净额	-10,271,442.08	-6,775,805.13	不适用	-7,373,472.11
	2011 年末	2010 年末	本年末比上年 年末增减 (%)	2009 年末
资产总额	1,515,873,918.97	1,304,745,373.92	16.18	1,251,875,371.06
负债总额	1,344,131,372.43	1,138,647,859.86	18.05	1,090,357,326.56
归属于上市公司股东的所有者权益	172,221,199.31	166,008,324.41	3.74	160,618,864.14
总股本	399,286,890.00	399,286,890.00	0.00	399,286,890.00

#### (二) 主要财务指标

主要财务指标	2011 年	2010 年	本年比上年 增减 (%)	2009 年
基本每股收益 (元 / 股)	0.016	0.015	6.67	0.014
稀释每股收益 (元 / 股)	—	—	不适用	—
用最新股本计算的每股收益 (元 / 股)	0.016	0.015	6.67	0.014
扣除非经常性损益后的基本每股收益 (元 / 股)	-0.020	-0.124	不适用	0.005
加权平均净资产收益率 (%)	3.72	3.60	增加 0.12 个百分点	3.63
扣除非经常性损益后的加权平均净资产收益率 (%)	-4.71	-30.42	不适用	1.15
每股经营活动产生的现金流量净额 (元 / 股)	-0.03	-0.02	不适用	-0.02
	2011 年末	2010 年末	本年末比上年 年末增减 (%)	2009 年末
归属于上市公司股东的每股净资产 (元 / 股)	0.43	0.42	2.38	0.40
资产负债率 (%)	88.67	87.27	增加 1.40 个百分点	87.10

## 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	823,150.80	740,234.88	-82,915.92	0.00
合计	823,150.80	740,234.88	-82,915.92	0.00



### 第三节 股本变动及股东情况

#### 一、股本变动情况

(一) 本报告期，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	其他	小计	数量	比例（%）
一、无限售条件流通股份									
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									
无限售条件流通股份合计	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、现存的内部职工股情况

公司于 1993 年 10 月 8 日至 1993 年 11 月 30 日期间发行内部职工股。内部职工股的发行价格为 3.50 元、发行数量 4,400,000 股。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

2011 年末股东总数	50958 户。其中 A 股 31031 户 B 股 19927 户	本年度报告公布日前一个 月末股东总数	50843 户。其中 A 股 30957 户 B 股 19886 户			
<b>前十名股东持股情况</b>						
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	105359357	0	0	无
中国华融资产管理公司	国家	9.22	36827147	0	0	无
中国长城资产管理公司	国家	3.53	14114501	0	0	未知
中国东方资产管理公司	国家	3.41	13635574	0	0	未知
上海国际信托有限公司	国有法人	2.51	10015399	-2071401	0	未知
申银万国证券股份有限公司	境内非国有法人	1.86	7430650	-100000	0	未知
上海交大企业管理中心	境内非国有法人	0.58	2300000	0	0	未知
中国信达资产管理股份有限公司	国家	0.50	1987963	0	0	未知
郑学东	未知	0.26	1051400	+555600	0	未知
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	境外组织	0.23	930700	+897700	0	未知
<b>前十名无限售条件股东持股情况</b>						
股东名称	持有无限售条件 股份的数量	股份种类及数量				
上海电气(集团)总公司	105359357	人民币普通股				
中国华融资产管理公司	36827147	人民币普通股				
中国长城资产管理公司	14114501	人民币普通股				
中国东方资产管理公司	13635574	人民币普通股				
上海国际信托有限公司	10015399	人民币普通股				
申银万国证券股份有限公司	7430650	人民币普通股				
上海交大企业管理中心	2300000	人民币普通股				
中国信达资产管理股份有限公司	1987963	人民币普通股				
郑学东	1051400	人民币普通股				
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	930700	境内上市外资股				
上述股东关联关系或一致行动的说明	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。

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。

（二）控股股东及实际控制人情况

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：642,476.60 万元

成立日期：1998 年 5 月 28 日

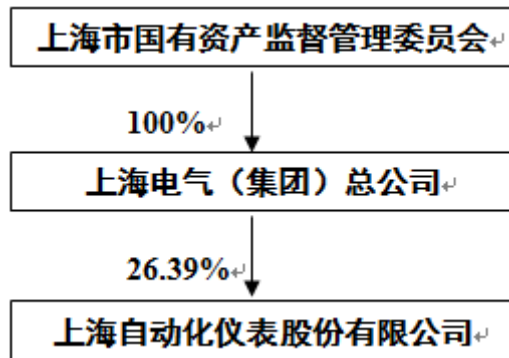
组织机构代码：13221287-3

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（除专项规定）。

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、监事和高级管理人员

### 一、董事、监事和高级管理人员持股变动及报酬情况

单位：股

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	42	2011-06	2014-06	0	0	0	无	0
蔡文斌	副董事长	男	35	2011-06	2014-06	0	0	0	无	0
朱域弢	董事 党委书记	男	60	2011-06	2014-06	0	0	0	无	27.75
欧阳令南	独立董事	男	68	2011-06	2014-06	0	0	0	无	5.8
戴继雄	独立董事	男	52	2011-06	2014-06	0	0	0	无	5.8
费敏锐	独立董事	男	50	2011-06	2014-06	0	0	0	无	5.8
李鹤富	独立董事	男	62	2011-06	2014-06	0	0	0	无	5.8
黄建民	董事	男	54	2011-06	2014-06	0	0	0	无	0
王 鹰	董事	男	59	2011-06	2014-06	0	0	0	无	0
朱惠良	董事	男	46	2011-06	2014-06	0	0	0	无	0
姚 勇	董事	男	41	2011-06	2014-06	0	0	0	无	0
王志军	董事	男	35	2011-06	2014-06	0	0	0	无	0
徐 潮	监事会主席	男	56	2011-06	2014-06	0	0	0	无	0
朱 茜	监事	女	47	2011-06	2014-06	0	0	0	无	0
周 鸣	监事	男	48	2011-06	2014-06	0	0	0	无	0
洪 汀	监事	女	44	2011-06	2014-06	4930 (A)	4930 (A)	0	无	0
刘伟民	职工监事 工会主席	男	54	2011-06	2014-06	0	0	0	无	24.72
章 敏	职工监事	女	38	2011-06	2014-06	0	0	0	无	14.38
张 琳	职工监事	女	52	2011-06	2014-06	0	1000 (A)	1000 (A)	任职前增持	12.84
许大庆	副总经理	男	47	2011-06	2011-10	1755 (A)	1755 (A)	0	无	24.72
	总经理			2011-10	2014-06					
	总工程师			2011-06	2014-06					
富志刚	副总经理	男	40	2011-10	2014-06	0	0	0	无	11.99“注1”
王 琪	副总经理	男	47	2011-06	2014-06	0	0	0	无	24.72
黄 捷	副总经理	男	46	2011-06	2014-06	444 (A) 36100 (B)	444 (A) 36100 (B)	0	无	24.72
毛幼维	副总经理	男	47	2011-06	2014-06	0	0	0	无	20.96
赵 婕	财务总监	女	37	2011-06	2012-03	0	0	0	无	24.72
	董事会秘书			2011-06	2014-06					
合 计	/	/	/	/	/	7129 (A) 36100 (B)	8129 (A) 36100 (B)	1000 (A)	/	234.72

注：

(1) 副总经理富志刚先生 2010 年 12 月任公司党委副书记、纪委书记，2011 年 10 月任公司任副总经理、党委副书记、纪委书记，2011 年报酬中不包括 2010 年年终考核部分。

(2) 公司第二十八次股东大会审议通过《关于第七届独立董事津贴标准的议案》。公司独立董事报酬标准从 2011 年 6 月份起由税前 5 万元/年调整至 6 万元/年。

(3) 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, 2006 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、上海自动化仪表股份有限公司董事长。

(2) 蔡文斌, 2006 年至 2008 年 12 月任中国华融资产管理公司上海办事处资产经营二部经理, 2008 年 12 月至 2009 年 10 月任中国华融资产管理公司上海办事处综合部经理; 2009 年 10 月至 2011 年 5 月任中国华融资产管理公司上海办事处风险内控部高级副经理; 2011 年 5 月至今任中国华融资产管理公司上海办事处投行业务部(法律事务部)高级副经理。

(3) 朱域弢, 2006 年至 2008 年 7 月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及机床事业部部长, 其中 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、党委副书记; 2010 年 12 月至 2011 年 10 月任公司董事、党委书记、总经理; 2011 年 10 月至今任公司董事、党委书记。

(4) 李鹤富, 2006 年至 2009 年 10 月任上海市核电办公室党组书记、主任; 2009 年 10 月至今任上海市核电办公室顾问。

(5) 欧阳令南, 2006 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, 2006 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, 2006 年 5 月至今任上海兰生(集团)有限公司财务副总监、财务金融部总经理。

(8) 黄建民, 2006 年至 2011 年 8 月任上海电气集团股份有限公司中央研究院常务副院长、院长; 2011 年 1 月至 2011 年 8 月任上海电气集团股份有限公司中央研究院党委副书记、委员; 2011 年 9 月至今任上海电气集团股份有限公司自动化事业部部长; 2011 年 10 月至今任上海电气集团股份有限公司自动化事业部、环保事业部联合党委书记。

(9) 王鹰, 2006 年至 2009 年 1 月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) 朱惠良, 2006 年至 2007 年 6 月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。

(11) 姚勇, 2006 年至 2008 年 9 月中国银行股份有限公司上海市分行营业部汇入汇款科职员; 2008 年 9 月至今中国东方资产管理公司上海办事处资产经营一部助理经理。

(12) 王志军, 2006 年至 2010 年 5 月任申银万国证券股份有限公司计划财会管理总部综合计划部战略规划员; 2010 年 5 月至今任申银万国证券股份有限公司计划财会管理总部资产管理部经理。

(13) 徐潮, 2006 年 10 月至 2007 年 3 月任上海电气资产管理有限公司总裁助理; 2007 年 3 月至 2011 年 9 月任上海电气资产管理有限公司财务总监, 其中 2010 年 10 月至 2011 年 9 月任上海电气(集团)总公司财务预算部部长, 2008 年 5 月起任上海电气资产管理有限公司副总裁; 2009 年 8 月起任上

海电气实业有限公司执行董事（法定代表人）；2011 年 9 月至今任上海电气资产管理有限公司副总裁、上海电气实业有限公司执行董事（法定代表人）。

(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，其中，2007 年 1 月起任上海电气（集团）总公司财务预算部副部长、上海电气资产管理有限公司资产财务部部长。

(15) 周鸣，2006 年至 2009 年 6 月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 月至今任上海办事处资产经营二部高级副经理。

(16) 洪汀，2006 年至 2007 年 4 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；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；2010 年 6 月至今任中国信达资产管理股份有限公司上海市分公司业务二部负责人、高级经理。

(17) 刘伟民，2006 年至今任上海自动化仪表股份有限公司工会主席。

(18) 章敏，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、党委副书记、工会主席；2010 年 10 月至今任上海自动化仪表股份有限公司 DCS 公司副总经理、党支部书记、工会主席。

(19) 张琳，2006 年 1 月至 2008 年 7 月任上海自动化仪表股份有限公司电子部品制造部党支部书记、经理；2008 年 7 月至 2009 年 7 月任上海自动化仪表股份有限公司投资管理公司党委书记、工会负责人；2009 年 7 月至今任上海自动化仪表股份有限公司检测仪表部党委副书记、工会主席。

(20) 许大庆，2006 年 8 月至 2011 年 10 月任上海自动化仪表股份有限公司副总经理、总工程师；2011 年 10 月至今任上海自动化仪表股份有限公司总经理、党委副书记、总工程师。

(21) 黄捷，2006 年至今任上海自动化仪表股份有限公司副总经理。

(22) 王琪，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，2006 年至 2010 年 4 月任上海自动化仪表股份有限公司 DCS 公司总经理；2010 年 4 月至 2010 年 12 月任上海自动化仪表股份有限公司 DCS 公司总经理、电站工程公司总经理；2010 年 12 月至 2011 年 7 月任上海自动化仪表股份有限公司副总经理、DCS 公司总经理、电站工程公司总经理；2011 年 7 月至今任上海自动化仪表股份有限公司副总经理。

(24) 富志刚，2006 年至 2008 年 5 月任上海电机厂有限公司人力资源部长、制造部副部长；2008 年 5 月至 2010 年 2 月任上海电机厂有限公司总经理助理、人力资源部部长、物流部长；2010 年 2 月至 2010 年 12 月任上海电机厂有限公司副总经理、物流部长；2010 年 12 月至 2011 年 10 月任上海自动化仪表股份有限公司党委副书记、纪委书记；2011 年 10 月至今任上海自动化仪表股份有限公司副总经理、党委副书记、纪委书记。

(25) 赵婕，2006 年至 2009 年 8 月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 2012 年 3 月任上海自动化仪表股份有限公司财务总监；2011 年 6 月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
蔡文斌	中国华融资产管理公司	上海办事处投行业务部(法律事务部)高级副经理	2011-05	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常务副院长、院长	2004-10	2011-08	是
		上海电气集团股份有限公司自动化事业部部长	2011-09	至今	
		上海电气集团股份有限公司自动化事业部、环保事业部联合党委书记	2011-10		
王 鹰	上海国际信托有限公司	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
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
姚 勇	中国东方资产管理公司	上海办事处资产经营一部助理经理	2008-09	至今	是
王志军	申银万国证券股份有限公司	计划财会管理总部资产管理部经理	2010-05	至今	是
徐 潮	上海电气(集团)总公司	财务预算部部长	2010-10	2011-09	是
朱 茜	上海电气(集团)总公司	财务预算部副部长、上海电气资产管理有限公司资产财务部部长	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	中国信达资产管理股份有限公司	上海市分公司业务二部负责人、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	上海电气集团股份有限公司	执行董事	2011-05	至今	否
	上海电气输配电装备公司	副董事长	2011-08	至今	否
	上海自仪泰雷兹交通自动化系统有限公司	董事长	2012-02	至今	否
	上海电气钠硫储能技术有限公司	董事	2011-12	至今	否
蔡文斌	无				
朱域弢	上海西门子工业自动化有限公司	董事	2010-02	至今	否
欧阳令南	上海协同科技股份有限公司	独立董事	2010-04	至今	是
李鹤富	上海申能(集团)有限公司	外部董事	2010-04	至今	是
费敏锐	中国系统仿真学会	副理事长	2006-08	至今	否
	中国仪器仪表学会	常务理事	2008-05	至今	否
戴继雄	宁波杉杉股份有限公司	独立董事	2008-04	至今	是
	上海梅林正广和股份有限公司	独立董事	2010-08	至今	是
	上海高越文化传媒股份有限公司(拟上市)	独立董事	2011-08	至今	是
	江阴市恒润重工股份有限公司(拟上市)	独立董事	2011-08	至今	否
黄建民	无				
王志军	无				
姚 勇	无				
王 鹰	上海汇丽建材股份有限公司	监事	2008-12	2011-12	否
朱惠良	上海神汇汽车转向器有限公司	董事	2003-06	至今	否
	上海有色新材料(集团)有限公司	董事	2003-06	至今	否
	上海纺织(集团)有限公司	监事	2003-06	至今	否

徐 潮	上海集优机械股份有限公司	监事会主席	2006-10	至今	否
	上海电气资产管理有限公司	副总裁	2008-05	至今	否
	上海电气实业有限公司	执行董事	2009-08	至今	否
	东方证券股份有限公司	董事	2011-03	至今	否
	海通证券股份有限公司	董事	2011-05	至今	否
朱 茜	上海电气集团恒联企业发展有限公司	董事	2003-07	至今	否
	上海集优机械股份有限公司	董事	2008-10	至今	否
	上海电气实业有限公司	监事	2010-04	至今	否
	上海电气国际消防装备有限公司	监事	2010-04	至今	否
周 鸣	上海纺织(集团)有限公司	监事	2001-11	至今	否
	上海包装造纸(集团)有限公司	监事	2002-12	至今	否
	上海焦化有限公司	监事	2002-06	至今	否
许大庆	国核自仪系统工程有限公司	副董事长	2008-03	至今	否
富志刚	无				
黄 捷	上海康茂胜自动控制有限公司	副董事长	2002-12	至今	否
	千野测控设备(昆山)有限公司	副董事长	2003-02	至今	否
	上海大华-千野仪表有限公司	董事	2003-02	至今	否
	上海自仪泰雷兹交通自动化系统有限公司	副总经理	2011-12	至今	否
王 琪	上海埃斯凯变压器有限公司	副董事长	2008-03	至今	否
	上海米欧机械制造有限公司	董事长	2008-12	2011-02	否
	国核自仪系统工程有限公司	监事长	2009-12	至今	否
	上海申友电器设备有限公司	董事长	2009-12	至今	否
	上海大华-千野仪表有限公司	董事长	2009-12	至今	否
	上海康茂胜气动控制元件有限公司	副董事长	2010-12	至今	否
毛幼维	无				
赵 婕	国核自仪系统工程有限公司	董事	2009-12	至今	否
	上海自仪泰雷兹交通自动化系统有限公司	董事	2011-12	2012-02	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
蔡文斌	是
王 鹰	是
黄建民	是
朱惠良	是
姚 勇	是
王志军	是
徐 潮	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
胡宏刚	副董事长	离任	董事会换届
张骏彪	董事	离任	董事会换届
何晓勇	董事	离任	董事会换届
张敷彪	监事会主席	离任	监事会换届
蒋 群	职工监事	离任	监事会换届
朱域弢	公司总经理	离任	因工作需要
缪丹桦	董事会秘书	离任	退休
蔡文斌	副董事长	股东大会选任	董事会换届
姚 勇	董事	股东大会选任	董事会换届
王志军	董事	股东大会选任	董事会换届
徐 潮	监事会主席	股东大会选任	监事会换届
张 琳	职工监事	职工代表大会选任	监事会换届
许大庆	公司总经理	董事会聘任	因工作需要
富志刚	公司副总经理	董事会聘任	因工作需要
赵 婕	董事会秘书	董事会聘任	因工作需要

1、公司第二十八次股东大会（暨 2010 年年会）于 2011 年 6 月 26 日在好望角大饭店“长恭厅”（上海肇嘉浜路 500 号 5 楼）召开。会议审议并批准了以下董事、监事因董事会、监事会换届所进行的变更事项：

（1）因第六届董事会任期届满，胡宏刚先生、张骏彪先生和何晓勇先生不再担任公司第六届董事会董事，胡宏刚先生不再担任第六届董事会副董事长。

（2）因第六届监事会任期届满，张敷彪先生不再担任公司第六届监事会主席、蒋群女士不再担任公司第六届监事会职工监事。

（3）经公司第二十八次股东大会（暨 2010 年年会）审议，选举王志军先生、王鹰先生、朱惠良先生、朱域弢先生、姚勇先生、徐子瑛女士、黄建民先生、蔡文斌先生为公司第七届董事会非独立董事；

选举李鹤富先生、欧阳令南先生、费敏锐先生、戴继雄先生为公司第七届董事会独立董事。上述八位非独立董事和四位独立董事共同组成公司第七届董事会。

(4) 经公司第二十八次股东大会（暨 2010 年年会）审议，选举徐潮先生、朱茜女士、洪汀女士、周鸣先生为公司第七届监事会股东监事。上述四位股东监事与公司职工代表大会选举产生的三位职工监事刘伟民先生、章敏女士、张琳女士共同组成公司第七届监事会。

2、公司于 2011 年 6 月 26 日召开第七届董事会第一次会议，选举徐子瑛女士为公司第七届董事会董事长、蔡文斌先生为副董事长。聘任朱域弢先生为公司总经理；聘任许大庆先生、黄捷先生、王琪先生、毛幼维先生为公司副总经理，许大庆先生兼任公司总工程师；聘任赵婕女士为公司财务总监、公司第七届董事会秘书。

3、公司于 2011 年 6 月 26 日召开第七届监事会第一次会议，选举徐潮先生为公司第七届监事会主席。

4、朱域弢先生因工作需要辞去公司总经理职务。2011 年 10 月 19 日经公司第七届董事会第四次会议审议同意，聘任许大庆先生为公司总经理，富志刚先生为公司副总经理。

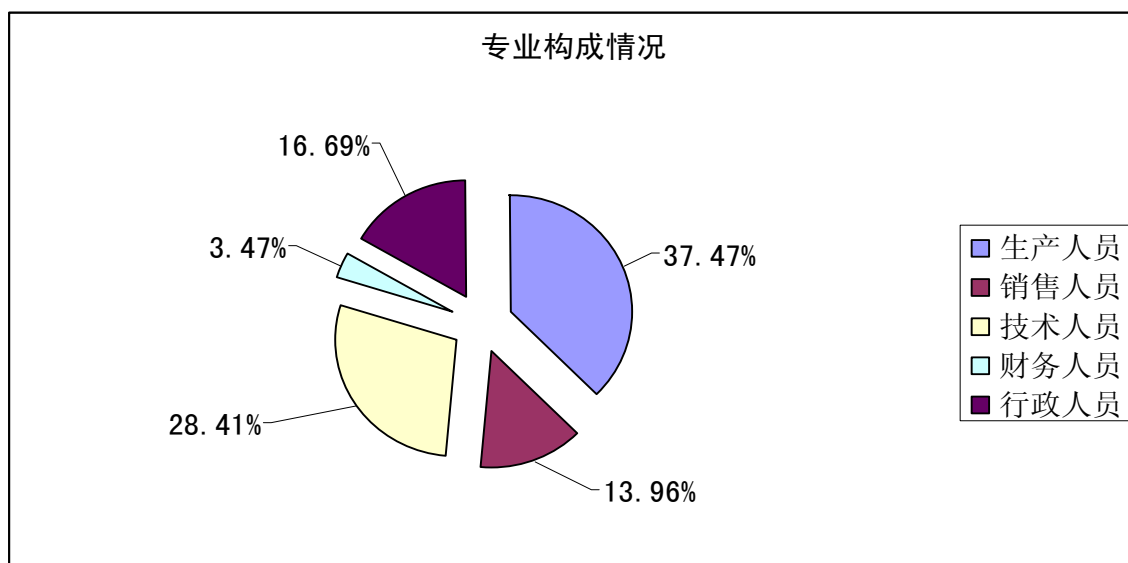
## 二、公司员工情况

截止报告期末，公司在职员工为 1612 人，需承担费用的离休干部为 58 人。

员工结构如下：

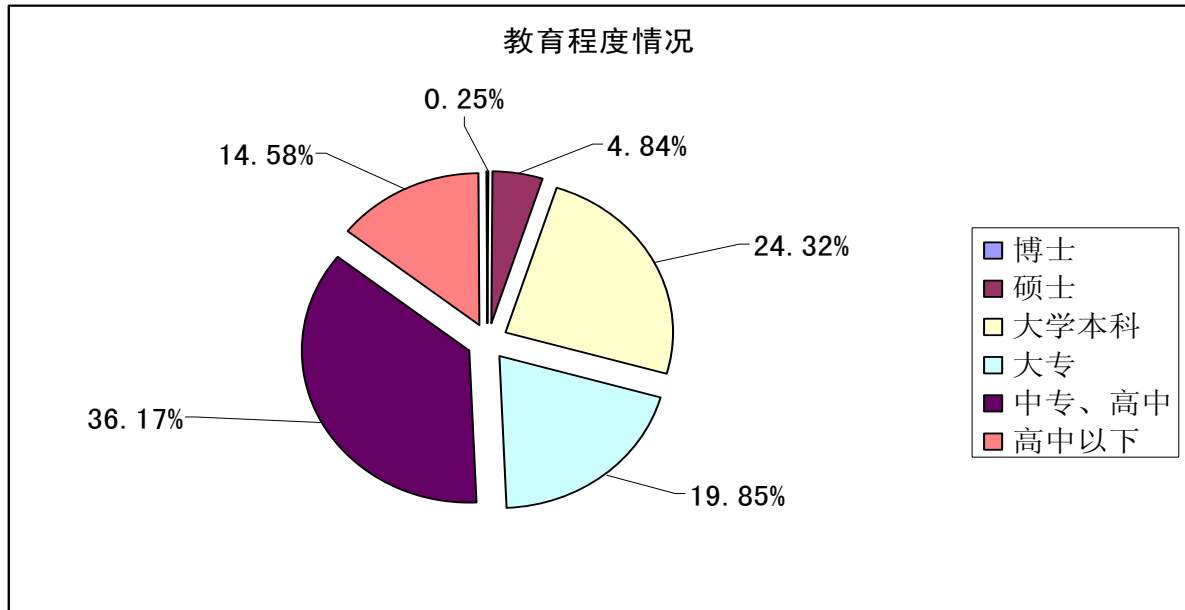
### 1、专业构成情况

专业类别	人数
生产人员	604
销售人员	225
技术人员	458
财务人员	56
行政人员	269



2、教育程度情况

教育类别	人数
博士	4
硕士	78
大学本科	392
大专	320
中专、高中	583
高中以下	235



## 第五节 公司治理结构

### 一、公司治理的情况

本报告期，公司按照《公司法》、《证券法》和《上市公司治理准则》等规范性文件的要求进行运作，不断健全和完善公司治理结构，提升公司治理水平，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，未收到被监管部门采取行政监管措施的有关文件。

对照《上市公司治理准则》，就公司治理状况作如下说明：

#### 1、股东与股东大会

按照《章程》规定，公司股东按其持有的股份享有平等的权利，并承担相应义务；公司与股东的沟通渠道畅通，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，公司关联股东均实行了回避表决，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

公司与控股股东在人员、资产、财务、机构和业务等方面完全分开、保持独立。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

公司董事会按时完成换届改选工作，公司董事会的人数和人员构成符合法律法规要求，并按照规范程序选举董事长、聘任公司高管人员、选举产生第七届董事会四个专门委员会成员；报告期内公司高管人员的变动程序，符合法律法规要求；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；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，形成一致意见后报董事会会议审议，各专门委员会的作用得到有效发挥。

#### 4、监事与监事会

公司监事会按时完成换届改选工作；依据《监事会议事规则》，认真履行监事职责，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的监督，对公司定期报告、公司日常经营性关联交易发表独立意见，以维护公司及股东的合法权益。公司坚持监事会议事程序，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。

#### 5、信息披露与透明度

进一步完善内幕信息知情人登记管理制度，提高信息披露质量。公司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。为落实上海证监局关于防范内幕交易的会议精神，对《公司内幕信息知情人登记制度》、《公司信息披露事务管理制度》、《外部信息使用人管理制度》进行梳理和完善，进一步规范了内幕信息管理。

#### 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，作为投资者关系职能部门的董事会办公室，通过电话、邮件、公司网络平台上的投资者关系网页，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

本报告期，公司继续开展 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“两证不合一”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。公司在 2010 年底就有关土地、房产证变更登记及归还租赁房产和支付欠租等事项与原大股东—上海仪电控股（集团）公司签订《协议书》的基础上，积极争取整改事项逐一落实。截止本报告期，公司六处物业房地产权证及权利人“两证不合一”行为的整改情况是：临山路物业已完成房地移交（见第九节第四部分第二段）；府村路、崇明县北门路两处物业的房地产权证已过户到公司名下；青浦崧泽园区物业正在处置动迁有关事宜之中（见 2011 年 12 月 19 日《上海证券报》、香港《文汇报》上刊登的七届七次董事会决议公告）；永兴支路物业因政府拟实施老城区改造而“行政限制”，目前无法办理产权证过户手续；和田路物业正在与有关部门沟通，争取早日完成房地产权证过户手续。

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
和田路物业	王 琪	因涉及拟实施老城区改造而“行政限制”无法办理产权证过户手续。	继续与闸北房地产交易中心沟通	2012年12月底

## 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	10	10	4	0	0	否
蔡文斌	否	7“注1”	6	3	0	1	否
朱域弢	否	10	10	4	0	0	否
黄建民	否	10	8	2	2“注2”	0	是
王鹰	否	10	10	4	0	0	否
朱惠良	否	10	9	4	0	1	否

姚勇	否	7“注1”	7	4	0	0	否
王志军	否	7“注1”	7	4	0	0	否
欧阳令南	是	10	10	4	0	0	否
戴继雄	是	10	9	4	1	0	否
费敏锐	是	10	9	4	1	0	否
李鹤富	是	10	10	4	0	0	否

注1：参加董事会次数为自2011年6月26日第二十八次股东大会上被选举为公司第七届董事会董事之日起计算。

注2：董事黄建民于2011年10月至2012年2月期间因公出国，故未能亲自出席公司第七届董事会第六次会议和第七次会议，其委托董事长徐子瑛女士对两次董事会议案代为表决。

年内召开董事会会议次数	10
其中：现场会议次数	6
通讯方式召开会议次数	4
现场结合通讯方式召开会议次数	0

## 2、独立董事对公司有关事项提出异议的情况

本报告期，公司独立董事对公司有关事项未提出异议。

## 3、独立董事相关工作制度的建立健全情况、主要内容及独立董事履职情况

公司独立董事均按照《独立董事工作制度》、《独立董事年报工作制度》，以及《董事会议事规则》等相关法律法规，运用各自的专长认真履行职责，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、列席股东大会，对相关重大事项发表独立专项意见，切实地维护公司和全体股东的合法权益，促进公司的规范运作。

公司独立董事分别任提名委员会、审计委员会和薪酬与考核委员会主任委员，以及专门委员会的委员，他们运用各自的专长发表意见，参与各项提案的审议，对相关事宜发表专业意见和建议，推进公司治理更完善。

本报告期，公司独立董事在董事会上就公司日常经营性关联交易金额发表事前认可意见和事后审核意见，就公司利润分配预案、会计师事务所出具的带强调事项段无保留意见的审计报告、公司高管的聘任和解聘事项发表独立意见。在公司年度报告编制、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报告期的财务审计计划，对涉及年度报告中的有关重大事项提出意见和建议，有效保证了年度报告按时、高质量地披露。

独立董事发表独立意见情况表:

发表时间	有关事项	意见类型
2011-03-29	《关于对德勤华永会计师事务所有限公司为本公司2010年度财务报表出具带强调事项段的无保留意见审计报告的独立意见》	同意
2011-03-29	《关于2010年度利润分配预案的独立董事意见》	同意
2011-04-15	《关于公司与上海电气（集团）总公司及其附属企业2011年度日常经营性关联交易金额预计事项的事前认可意见》	同意
2011-04-25	《关于公司与上海电气（集团）总公司及其附属企业2011年度日常经营性关联交易金额预计事项的独立董事意见》	同意
2011-06-26	《关于聘任公司高级管理人员的独立意见》	同意
2011-10-19	《关于公司第七届董事会第四次会议解聘和聘任公司高级管理人员的独立意见》	同意

4、公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立完整情况

	是否独立完整	情况说明
业务方面	是	公司业务结构完整，面向市场独立经营，与控股股东之间无同业竞争。
人员方面	是	公司董事、监事和高级管理人员按照《公司法》和《公司章程》的有关规定，经公司董事会提名委员会审议并提议，公司股东大会或董事会批准产生；公司的人事及工资管理均独立于控股股东。公司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领取报酬。
产权方面	是	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。公司拥有独立完整的生产、供应、销售、管理系统及配套设施，拥有独立的工业产权、商标、非专利技术等无形资产。
机构方面	是	公司根据自身业务特点建立独立、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。公司拥有独立的办公和经营场所。
财务方面	是	公司设有独立的财务会计部门并建有独立的会计核算体系和财务管理制度，在银行开立独立的银行帐户。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。公司不存在任何担保情况。

5、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	根据国家有关法律法规和《企业内部控制基本规范》及配套指引的要求，公司制定内部控制建设方案，重点围绕内控体系的设计完善，从建立健全内控制度入手，全面启动公司内控制度的梳理、修订工作，并制定与之相配套的内控手册，进一步加强公司内控体系建设，努力实现“企业经营的合法合规、资产安全，提高经营效益和效果”目标。
内部控制制度建立健全的工作计划及其实施情况	根据公司内控体系建设的总体要求，制定了《公司内控制度梳理工作计划》，明确工作要求、时间节点、责任人和阶段性目标。报告期内，内控工作小组根据基本规范及内控构架五要素开展内控制度梳理修订工作。新增《工程项目》、《内部信息传递》、《企业文化》内控制度及《风险评估机制》等，废除《证券投资管理》制度；修订完善23项内控制度，并配套制定了10个关键业务制度的内控

	手册，形成一个能够涵盖经营管理活动全过程的内部控制体系，在全公司内贯彻实施。同时，公司审计监察室对部分单位的《销售与收款》、《采购与付款》执行情况进行了专项检查。
内部控制检查监督部门的设置情况	公司董事会审计委员会下设“审计监察室”为日常工作机构，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监督评价、公司经营和财务等情况的检查和监督。
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《检查监督》内控制度、公司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情况、财务收支等情况，对公司内部控制制度的建立和执行情况进行监督检查；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专项审计。
董事会对内部控制有关工作的安排	公司审计监察室根据董事会审计委员会提出的“列出公司经营中内部控制上重要问题，建立和完善公司内部控制”要求，对定期报告以及公司内部控制制度执行情况进行检查并草拟评估报告，提请公司董事会审计委员会审核。在此基础上，公司董事会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。
与财务报告相关的内部控制制度的建立和运行情况	公司已按国家有关规定制定会计核算制度和财务管理制度，较为明确的会计凭证、会计账簿和会计报告的处理程序，设立独立的会计机构，并对下属预算单位财务部门进行专业指导和检查。会计机构人员分工明确，岗位设置贯彻“责任分离、相互制约”的原则；还建立了严格的目标经营责任制，以及全面预算控制等制度，使预算符合公司的战略方向及运营机制。
内部控制存在的缺陷及整改情况	报告期内，公司未发现财务报告内部重大缺陷，公司审计监察室在内控审计中发现公司《授权与批准》之销售合同相关“授权与批准”规定未能严格执行后，公司相关管理部门即着手调研，将根据实际情况制定“授权与批准”的操作细则，进一步规范管理，防范经营风险。

## 五、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与考核委员会审核，提交董事会审议通过后实施。

## 六、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和履行社会责任的报告

## 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》。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。



**八、公司不存在因部分改制、行业特性、国家政策或收购兼并等原因导致的同业竞争和关联交易问题**

## 第六节 股东大会情况简介

### 一、年度股东大会情况

公司于 2011 年 6 月 26 日下午在好望角大饭店“长恭厅”（上海肇嘉浜路 500 号 5 楼）召开第二十八次股东大会（暨 2010 年年会）。决议公告刊登在 2011 年 6 月 28 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 2010 年度工作报告》；
- (2) 《公司监事会 2010 年度工作报告》；
- (3) 《公司 2010 年度财务工作报告》；
- (4) 《公司 2010 年度利润分配（预案）的报告》；
- (5) 《〈公司 2010 年度报告〉及摘要的议案》；
- (6) 《关于在公司领取报酬的董事、监事及高级管理人员 2010 年度薪酬情况的报告》；
- (7) 《公司第六届董事会换届工作报告》；
- (8) 《公司第六届监事会换届工作报告》；
- (9) 《公司第七届董事会独立董事候选人的议案》；
- (10) 《公司第七届董事会非独立董事候选人的议案》；
- (11) 《公司第七届监事会股东监事候选人的议案》；
- (12) 《关于第七届董事会独立董事津贴标准的议案》；
- (13) 《关于公司与上海电气(集团)总公司及其附属企业 2011 年日常经营性关联交易金额预计的议案》；
- (14) 《关于授权公司经营层拟向银行等金融机构进行 2011 年度综合授信额度的议案》；
- (15) 《关于续聘德勤华永会计师事务所有限公司为本公司 2011 年度财务审计机构的议案》；
- (16) 《关于修改〈公司章程〉的议案》。

### 二、报告期内，公司董事会未举行过临时股东大会

## 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

本报告期，在公司董事会的领导下，公司管理层紧紧围绕董事会“聚焦三大领域，做强主业，加快发展”的战略思想，围绕“以盈利为导向，做稳做健康”的奋斗目标，着力于夯实基础、提升能力，实现了“四大”重要突破，推进“五项”工作取得新的成绩，保持了经营工作的稳中求进，为下一步实现健康发展奠定了基础。

截止本报告期末，公司实现主营业务收入 100,257.41 万元，同比增减 5.22%；净利润 628.34 万元，同比增长 6.79%。

##### (1) 聚焦重点，强化市场布局，取得“四大”重要突破

本报告期，公司通过聚焦火电领域、扩大区域销售、拓展业内配套业务，促进经营取得重要突破。

①自主 DCS 项目再获重要突破。公司通过在体制上理顺、机制上完善，实现了自主 DCS 在大容量机组的重点项目上的应用。为后续 DCS 业务发展奠定了基础。

②区域销售实现重大突破。面对国内火电市场大项目减少、国外项目周期不可控困境，公司抓住西部大开发的市场机遇，先后在两个地区成立办事处。新疆地区新增合同同比增加 314%，销售增加 97%；西南地区新增合同同比增加 12%。

③业内配套业务取得多项突破。通过积极探索和寻求业内合作机会，与业内企业签订了海外 DEH 系统供货战略合作协议、“百万核电汽轮机控制系统开发”技术开发合同，为业内印刷包装和纺织机械企业提供电控装置 8 套，新增订单 1000 万。

④电源系统市场获得有效突破。公司针对重点市场加大电源系统市场拓展力度，取得显著成效。

##### (2) 夯实基础、提升能力，推进“五项”工作取得新的成绩

##### ①销售管理更加规范

本报告期，公司从三个方面入手规范销售的基础管理。一是整合公司资源，注重办事处建设。在先后成立西南地区和新疆地区办事处的基础上，筹备西北、东北、华南各省办事处，为公司取得自主 DCS 系统的重要突破起到了重要作用；二是制定《代理商管理办法》，加强代理商管理，以提高控制经营风险能力，提高代理项目的毛利率和内部产品配套率；三是制定《公司销售合同管理办法》，加强合同管理，有效预防和积极规避了市场经营风险。

##### ②产品和技术的产业化水平不断提升

本报告期，公司依托科技创新，提高产业化水平，培育核心竞争力，在以下方面取得了进步。一是科研开发更加聚焦具备可持续发展能力的、对企业效益有支撑的重点产品；二是自主 DCS 系统性能大幅提升，具备承接大型火电机组项目能力；三是消化、吸收第三代核电 AP1000 技术再获进展，已取得 AP1000 依托项目的国产仪表的合同；四是公司产品能级得到提升，具有自主知识产权的现场总线系

统及仪表不断完善，并实现首次成套应用，公司已成为国内现场总线产品和能够提供完善的现场总线技术解决方案的领先企业；五是借助国债改造机遇，改进主要产品品质。产品 3151 变送器的现场抗干扰能力达到先进水平，赢得市场认可；六是科技研发项目取得一批成果。公司完成科技部国家“863”和市经信委、市科委研发项目 2 项，公司研发项目完成 39 项。《符合 Profibus-DP 冗余协议的智能电动执行机构》和《现场总线技术自动化仪表及控制系统》项目分别获得 2011 年中国仪器仪表学会科技创新奖和科技成果奖。共申请受理专利 20 项。

### ③基础管理和综合能力再获提升

本报告期，公司着力于提升管控能力和质量管理能力、推进办公自动化，促进综合能力再获提升。

一是健全内控体系，提高风险管理水平。针对重点岗位和关键环节，全面完成 27 项内控制度的修订工作，同步实施内控手册编制工作，初步形成了涵盖经营管理活动全过程的内部控制体系。

二是推进办公自动化，提升管理水平。OA 系统的实施，极大地减少中间环节，提高了各业务流程的工作效率，并使内部信息实时共享；ERP 系统已在部分下属单位成功应用，对降低采购价格和维持合理库存发挥积极的作用。

三是强化质量意识、提升质量管理。2011 年，公司确立为“质量安全年”，通过强化“一把手”的产品质量责任、开展系列核电质保和核安全文化培训、进行专项检查、修订完善“质量管理体系、环境管理体系”的相关文件，促进生产过程工艺纪律的规范执行，形成了员工重视质量、关心质量的良好氛围。公司《SUPMAX 分散控制系统研制与应用》项目取得上海市重点产品质量振兴攻关成果三等奖。

### ④核心员工队伍建设进一步加强

本报告期，公司着力于人才队伍选拔激励机制的创新和优化完善薪酬考核体系。通过内部职称聘任等措施选拔聘任 77 名关键岗位的核心员工；建立了优秀毕业生议价机制，吸引更多的重点高校优秀毕业生源；不断完善一线员工的计件考核体系和销售人员考核办法。

### ⑤可持续发展能力持续提高

本报告期，公司改革工作平稳推进。根据集团“主辅分离，做强主业”的要求，公司全年共完成 7 家转改制企业的整合工作，妥善安置员工 131 人。

公司布局日趋完善，产业更加集聚。公司已启动景谷路园区和灵石路园区二期装修改造项目。建成后，公司产业布局将由目前的 6 个区域的 7 个地块逐步向 4 个园区的产业布局靠拢，公司生产场地布局分散、难以集中管理和成本高等问题将得到缓解。

2、公司主营业务及其经营状况

(1) 主营业务分行业、分产品情况

单位:元 币种:人民币

主营业务分行业情况						
分行业	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 (%)
仪器仪表行业	1,002,574,081.10	817,572,601.68	18.45	5.22	3.28	增加 1.53 个百分点
主营业务分产品情况						
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 (%)
仪表及执行器	317,321,494.38	229,311,402.76	27.74	2.88	5.75	减少 1.96 个百分点
数字控制系统	256,286,451.47	190,968,027.39	25.49	20.07	11.95	增加 5.41 个百分点
装置及成套	428,966,135.25	397,293,171.53	7.38	-0.46	-1.70	增加 1.16 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	89,979.66	5.58
国外	10,277.75	2.14

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: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	1,002,574,081.10	817,572,601.68	18.45
产品			
仪表及执行器	317,321,494.38	229,311,402.76	27.74
数字控制系统	256,286,451.47	190,968,027.39	25.49
装置及成套	428,966,135.25	397,293,171.53	7.38

(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	12,510.05	15.45
前五名销售客户销售金额合计	11,335.54	11.03

## (7) 报告期内公司财务状况经营成果分析

单位:元 币种:人民币

2011 年	期末数	期初数	增减额	增减幅度 (%)
总资产	1,515,873,918.97	1,304,745,373.92	211,128,545.05	16.18
营业利润	-7,143,856.17	-44,050,302.23	36,906,446.06	83.78
归属于母公司所有者的净利润	6,283,353.43	5,883,576.06	399,777.37	6.79
现金及现金等价物净增加额	-3,963,174.25	6,870,090.12	-10,833,264.37	-157.69
归属于母公司所有者权益	172,221,199.31	166,008,324.41	6,212,874.90	3.74

## 变动原因分析:

本报告期,营业利润为-714.39万元,主要是当年结转研发项目费用2,614.41万元,扣除研发费用,营业利润为1,900.02万元。上年度扣除研发费用后的营业利润为264万元,营业利润同比上升原因主要为营业收入增加、毛利率上升和投资收益增加。

(1)营业收入同比增加的主要原因:2011年度公司聚焦重点,强化市场布局,取得了自主DCS项目、区域销售、业内配套业务等多项重要突破,使营业收入同比增加;

(2)毛利率上升主要原因:销售结构变动,毛利率较高的服务性收入和备品备件销售同比增加;

(3)投资收益同比增加主要原因:建设期国核自仪本年度大幅减少亏损。

## 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	34,032,627.57	19,956,018.82	70.54%	主要系本报告期货款回笼中收到承兑汇票增加
预付款项	99,893,497.41	69,820,701.88	43.07%	主要系本报告期预付货款增加
其他应收款	34,741,063.26	25,607,417.69	35.67%	主要系本报告期有为将成立的新合资公司垫付工程款等
固定资产	243,456,015.33	166,574,323.10	46.15%	主要系本报告期大型核电数字化项目厂房及部分设备完工投入使用结转
开发支出	333,837.80	2,910,726.88	-88.53%	主要系本报告期已完工开发项目的结转
长期待摊费用	2,452,415.81	1,668,988.83	46.94%	主要系本报告期有完工装修项目结转
应付票据	7,886,516.45	1,442,630.10	446.68%	主要系本报告期承兑汇票的结算金额有所增加
应付职工薪酬	265,952.51	2,406,098.90	-88.95%	主要系本报告期末未付职工薪酬减少
应交税费	281,395.74	2,996,848.52	-90.61%	主要系本报告期末未交税费的减少
长期借款	154,180,000.00	115,500,000.00	33.49%	主要系本报告期项目借款增加
专项应付款	31,757,974.71	4,149,767.00	665.30%	主要系本报告期收到的政府土地收储款项

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
财务费用	31,842,145.53	20,777,086.47	53.26%	主要系本报告期借款增加、利率上升及技改项目借款利息费用化
资产减值损失	3,264,461.87	7,079,417.67	-53.89%	主要系本报告期计提坏账比上年同期减少
投资收益	10,112,016.28	5,254,627.68	92.44%	主要系本报告期国核自仪亏损额减少
营业外收入	19,113,701.07	55,857,257.24	-65.78%	主要系本报告期结转的政府补助减少
营业外支出	4,866,316.24	3,017,949.30	61.25%	主要系本报告期发生的搬迁安置费增加
所得税费用	88,017.65	2,917,477.26	-96.98%	主要系上年度有递延所得税资产变动
少数股东损益	732,157.58	-12,047.61	6177.20%	主要系本报告期子公司分配给少数股东股利

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
经营活动产生的现金流量净额	-10,271,442.08	-6,775,805.13	-51.59%	主要系本报告期销售商品、提供劳务收到的现金同比减少，支付给职工以及为职工支付的现金同比增加
投资活动产生的现金流量净额	-65,693,751.22	-39,132,094.05	-67.88%	主要系本报告期技改项目投入比上年度增加
筹资活动产生的现金流量净额	72,002,053.15	52,777,952.69	36.42%	主要系本报告期新增项目借款

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，结合重大技术改造项目和搬迁的实施，淘汰部分落后产能，对现有生产设备进行更新和改造。

公司产品的主要销售市场和地区分布没有发生重大变化，技术人员队伍相对稳定，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	3,745.60	15.54	100.00%
上海精工游丝有限公司	生产、销售游丝系列产品及售后服务	622.4008	13.59	292.86	75.00%
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)	3,304.17	103.05	50.00%
国核自仪系统工程有限公司	核电工程仪控系统设计与系统集成、安装调试等工程技术服务及相关业务	10,000.00	31,153.98	-1,384.02	49.00%
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)	6,905.13	408.52	40.00%
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)	6,172.03	792.27	40.00%

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)	12,565.96	1,343.16	40.00%
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)	4,831.12	473.18	20.00%
上海自仪泰雷兹交通自动化系统有限公司	研发、生产轨道交通信号监控系统及设备,从事通信工程、铁路电气工程及相关的技术服务与咨询。	10,000.00	11,314.16	-482.48	30.10%

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	21,326.57	1,895.42	1,343.16	488.13	77.69
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	12,062.61	563.96	408.52	147.07	23.41
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	11,070.51	1,056.41	792.27	285.22	45.39
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	9,350.26	640.33	473.18	88.99	14.16
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	6,612.15	-1,364.84	-1,384.02	-678.17	-107.93
上海市西门子工业 自动化有限公司	可编程控制器、测 试和测量系统、控 制系统、自动化仪 表等销售生产	97,847.29	10,564.27	9,029.62	612.48	97.48
上海埃斯凯变压器 有限公司	各类交直流稳压器 等的制造加工及销 售维修	29,117.50	2,046.61	1,489.82	131.32	20.90
上海自仪泰雷兹交 通自动化系统有 限公司	研发、生产轨道交 通信号监控系统及 设备,从事通信工 程、铁路电气工程 及相关的技术服务 与咨询	0.00	0.00	-482.48	-145.23	-23.11

(二) 对公司未来发展的展望

1、公司总体发展方向

2012 年,是公司深化改革调整,开拓创新,转变经济发展方式的攻坚之年。公司将紧紧围绕“再次创业”目标,坚持“创新驱动,转型发展”的战略导向,以拳头产品为抓手,以搬迁改造为契机,以创新机制为动力,通过“市场、科技、生产方式、管理”创新,加快提升自身能力,加快提升盈利水平,全力推进公司做稳做健康。



## 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
主营业务收入	114,000	13.71%
主营业务成本	92,910	13.64%
期间费用	21,842	7.76%

### (2)年度采取的策略和行动

①持续实施产品结构调整，集中资源培育拳头产品。将持续梳理重点产品谋发展，对梳理出的控制系统、执行器（调节阀、执行机构）、传感器（变送器、温度）、设备电控装置四个门类，六大类重点发展产品，集中公司人财物资源支撑其发展成为拳头产品，并辅以适当的组织结构调整保障其发展。

②完善营销体系，扩大企业经营规模。将加快销售网络布局和队伍建设，构建符合公司自身发展要求的两级营销体系；将拓展市场空间，不断扩大企业经营规模。火电市场：通过实现控制系统新的突破，拉动单机仪表业绩提升。核电市场：加强与涉核单位的交流合作、加快消化吸收 AP1000 相关的各项技术，保持产品技术领先。业内配套业务：进一步提高服务品质和产品稳定性，形成不可复制的竞争优势。积极探索新领域：把化工、建材、环保等新兴领域作为扩大销售规模和可持续发展的主要方向，促进其形成新的经济增长点。将创新商务模式，建立公司网上商店，降低流通成本，增加盈利能力。

③加快科技创新，增强企业核心竞争能力。将聚焦拳头产品，加大研发资源倾斜力度，促进做大做强；将围绕拳头产品，进一步完善两级研发体系的建设，确保拳头产品的研发力量，不断提升拳头产品的技术性能；将做好产品技术储备，提高公司持续发展能力。继续做好国债项目和高技术产业化项目的各项研发工作，充分发挥自主知识产权 DCS 产品的技术优势，扩大 DCS 产品的应用。将依托现场总线技术和产品的竞争优势，开辟企业后续发展渠道；将加强对外合作，巩固产学研合作体系。继续加强与高校、科研院所的合作，寻找与具备国际领先水平厂商的合作，加大核级系统和仪表的研发力度，不断提升产品的核心竞争力，支撑公司的可持续发展。

④加强生产管理，促进资源效能最大化。一是加强现场管理，逐步建立精益化生产体系。通过推广精益化生产体系，优化工艺路线和工艺布局，保证产品品质。建立和完善生产管理保证体系，提高生产管理的运行效能；二是建立生产管理评价体系，提高生产管理水平。形成以合同完成率/交货期、产品制造周期、产品制造直行率、产品制造成本和周转率等为代表的生产管理考核评价体系，不断提高公司的生产管理水平。

⑤集聚资源，促进自仪投资企业加速发展。将支持刚刚成立的上海自仪泰雷兹交通自动化系统有限公司形成市场竞争能力；将与英国 IMI 集团组建核电调节阀合资企业，引进在世界上处于领先水平的高端核电调节阀技术，实现高端核级调节阀本地化生产，成为国内核电调节阀业务领头企业；将对国核自仪持续支撑，支持其发展核电仪控能力；将对现有合资企业加强经济运行分析，拓宽业务合作渠道，实现产业联动、共享资源、协同发展。

### 3、资金来源及使用计划

2012 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；另一方面围绕现金流管理，进一步集中资金，继续压缩应收账款和存货，保持生产经营活动现金流的平衡，同时配合需要开展多渠道的融资计划。

### 4、可能对公司未来经营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受国家宏观政策影响，公司整体业务结构偏重的火电领域新建项目减少，对公司市场拓展造成一定影响。对此，公司将加快调整产业发展结构，加大环保、仪控集成等新业务领域的市场拓展，促进形成新的竞争优势和新的经济增长点。

②跨国公司利用技术和品牌优势，民营企业利用成本优势，业主单位利用垂直整合优势对原有大型仪器仪表企业激烈冲击，市场竞争态势更加激烈，产品价格水平整体下降，毛利率降低。对此，公司将通过加强对外合作拓宽技术来源，以工程为载体实现项目总包，并加强自主产品能力，扩大产能、提升能级，努力保持产品在国内的领先水平。

③在重点项目和重点工程中，仪器仪表虽然关键，但是与总体造价相比，价值较低，而对稳定性和可靠性要求较高，客观上造成了用户对产品的要求更加苛刻，对仪器仪表及控制系统产品有不断提升和优化的需求。对此，公司将着力优化产品结构，实施产品和技术的振兴战略，集聚资源打造拳头产品，进一步提升公司产品的竞争力。

## 二、公司投资情况

### 1、本报告期的投资情况

为推动城市轨道交通信号系统产业化建设，公司第六届董事会第十七次会议审议通过，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)共同出资组建合资企业，投资总额 30,000 万元，公司投资额 3,010 万元人民币（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”）。

该合资企业上海自仪泰雷兹交通自动化系统有限公司于 2011 年 12 月正式成立。

#### 被投资的公司情况

被投资的公司名称	主要经营活动	占被投资公司权益的比例(%)	备注
上海自仪泰雷兹交通自动化系统有限公司	研发、生产轨道交通信号监控系统及设备，从事通信工程、铁路电气化工程及相关的技术服务与咨询	30.1	投资 3,010 万元

### 2、本报告期，公司无委托理财及委托贷款情况

### 3、本报告期，公司无募集资金或前期募集资金使用到本期的情况

## 4、非募集资金投资的重大项目及其进展情况

单位:万元 币种:人民币

项目名称	项目金额	项目进度	项目收益情况	项目所属行业门类	项目所属行业大类	是否与公司所属行业类别相同
(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	20,000	项目固定资产投资 13577 万元。 (1)已完成 DCS 平台与智能变送器、电动执行机构科研开发,投资累计近 4790 万元,占 35.3%;完成购置设备工作量 7642 万元,占 56.3%;(2)子项目已经完成验收,环保调整计划执行中。	至达纲年产能折算: 销售收入:108,000 万元 税前利润:8,914 万元	仪表	信息技术	相同
(二) 大型压水堆核电站全数字化仪控系统 & 核电调节阀类产业化	29,930	(1)已完成核电 DCS 和核级仪表研发投资 3663 万元,设备投资 6631 万元;(2)核电调节阀生产基地 1.73 万平方米厂房已经土建竣工,已完成厂房建设投资 6478 万元。	至达纲年产能折算: 销售收入:62,008 万元 税前利润:6,987 万元	仪表	信息技术	相同
合计	49,930					

### 三、董事会对德勤华永会计师事务所有限公司为本公司 2011 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 2011 年度报表出具了强调事项无保留意见审计报告。(德师报(审)字(12)第[P0353]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,贵公司截至 2011 年 12 月 31 日累计亏损约人民币 4.75 亿元。于 2011 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 7.45 亿元(其中逾期银行借款及利息约为人民币 0.34 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。”

董事会认为:德勤华永会计师事务所有限公司为本公司 2011 年度财务报表强调事项中提及的问题,是从公司历年累计亏损的角度提出的。2011 年来,公司围绕董事会提出的“聚焦三大领域,做强主业,加快发展”战略思想,继续聚焦“火电、轨道交通、核电”三大重点领域,促进“自主 DCS 项目区域销售、业内配套业务、电源系统”获得重要突破;结合“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”技术改造项目的落实和“大型压水堆核电站全数字化仪控系统 & 核电调节阀类产业化”技术改造项目的全面推进,以及与上海电气(集团)总公司、法国泰雷兹国际股份有限公司合资建立的上海自仪泰雷兹交通自动化系统有限公司,对公司未来的产业发展产生重要影响;通过持续实施产品结构调整,集中资源培育拳头产品,不断清理与主业关联度不高的投资企业和产品等措施,提高企业的竞争能力和可持续发展能力。

尽管公司在 2011 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。公司 2012 年以“创新驱动,转型发展”为导向,以拳头产品为抓手,以搬迁改造为契机,以创新机制为动力,通过“市场、科技、生产方式、管理”创新,持续实施产品结构调

整；集中资源培育拳头产品，完善营销体系；同时，依托对外合作，加快产品能级的提升，加快自身能力和盈利水平的提高，继续全力推进公司做稳做健康。

#### 四、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

#### 五、董事会日常工作情况

##### （一）董事会会议情况及决议内容

本报告期，公司共召开 10 次董事会。公司董事会决议公告刊登在《上海证券交易所》和本公司网站，以及《上海证券报》、香港《文汇报》上。

董事会届次	召开时间	决议内容
六届二十一次	2011-03-29	①《公司 2010 年度报告》及摘要； ②《关于对德勤华永会计师事务所有限公司出具本公司财务报表带强调事项段无保留意见审计报告的专项说明》； ③《公司 2010 年度财务决算报告》； ④《公司 2010 年度利润分配（预案）的报告》； ⑤《关于景谷路园区厂房予以装修搬迁立项的议案》。
六届二十二次	2011-04-25	①《公司 2011 年第一季度报告》及摘要； ②《公司董事会 2010 年度工作报告》； ③《公司 2010 年度财务工作报告》； ④《公司 2011 年度财务预算报告》； ⑤《关于将 2010 年度报告及摘要提请公司股东大会审议的议案》； ⑥《关于在公司领取报酬的董事、监事及高级管理人员 2010 年度薪酬情况的报告》； ⑦《关于公司与上海电气(集团)总公司及其附属企业 2011 年日常经营性关联交易金额预计的议案》； ⑧《关于授权公司经营层拟向银行等金融机构进行 2011 年度综合授信额度的议案》； ⑨《2010 年度独立董事述职报告》； ⑩《关于对上海捷通交通自动化系统有限公司（暂定）可行性报告及合资合同部分条款修改和补充的议案》； ⑪《关于授权公司管理层对上海捷通交通系统有限公司（暂定名）办公、生产场地实施装修的议案》； ⑫《关于确认公司经营范围变更内容并对公司章程予以修改的议案》。
六届二十三次	2011-06-03	①《公司第六届董事会换届工作报告》； ②《关于公司第七届董事会独立董事候选人的议案》； ③《关于公司第七届董事会非独立董事候选人的议案》； ④《关于第七届董事会独立董事津贴标准的议案》； ⑤《关于续聘德勤华永会计师事务所有限公司为本公司 2011 年度财务审计机构的议案》； ⑥《关于召开公司第二十八次股东大会（暨 2010 年年会）有关事项的报告》。

七届一次	2011-06-26	①《关于选举公司第七届董事会董事长的议案》； ②《关于选举公司第七届董事会副董事长的议案》； ③《关于聘任公司总经理的议案》； ④《关于聘任公司高级管理人员的议案》； ⑤《关于聘任公司第七届董事会秘书的议案》。
七届二次 (通讯表决)	2011-07-25	《关于选举公司第七届董事会各专门委员会委员的议案》
七届三次 (通讯表决)	2011-08-29	《公司 2011 年半年度报告》及摘要
七届四次	2011-10-19	①《关于聘任许大庆先生为公司总经理的议案》； ②《关于聘任富志刚先生为公司副总经理的议案》； ③《关于增加上海自仪九仪表有限公司实收资本的议案》。
七届五次	2011-10-27	《公司 2011 年第三季度报告》及摘要
七届六次 (通讯表决)	2011-11-07	《关于启动景谷路 250 号园区厂房装修改造工程的议案》
七届七次 (通讯表决)	2011-12-15	①《关于拟整体出租崇明八一路厂区的议案》； ②《关于授权管理层办理青浦崧泽园区地块动迁处置相关事宜的议案》。

(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 1 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) 公司第二十八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二〇一一年度日常经营性关联交易金额预计的议案》“2011 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)，预计为 15,000 万元。”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 6,873.39 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 84,837 万元，在股东大会审议批准的 2011 年公司拟向银行等金融机构进行综合授信额度总计金额 90,445 万元范围之内。

(三) 董事会下设的审计委员会相关工作制度的建立健全情况、主要内容以及履职情况汇总报告

1、在公司 2011 年财务报告审计工作中履行情况

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》，审计委员会在德勤华永会计师事务所年审注册会计师进场实施审计时，就公司 2011 年度财务报告审计工作安排进行会议协商，结合公司年度报告披露的整体安排，确定 2011 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，同时听取了公司管理层《关于公司内控制度建设情况的汇报》，就内控制度建设提出针对性建议。

2012年3月5日，审计委员会召开年度报告工作第二次会议，听取了公司管理层对2011年度公司财务状况、经营成果汇报，以及重大事项的进展和落实情况汇报，以及公司内审部门的《公司2011年度报告的内部审核意见》。审计委员会委员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询问。

继年审注册会计师对公司财务报告出具初步审计意见后，审计委员会委员、独立董事与德勤华永会计师事务所有限公司年审注册会计师等于2012年3月22日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重大会计及审计问题与年审注册会计师进行深入沟通，并达成一致意见，认为：经德勤华永会计师事务所有限公司审计的本年度公司财务报告，客观地反映了公司2011年12月31日的财务状况、2011年度的经营成果，以及现金流量的情况。与会委员同意将公司2011年度财务报告提请公司董事会审议。

## 2、检查公司内部财务、审计制度的履职情况

报告期内，董事会审计委员会还根据职责召开了3次审计委员会会议，就公司定期报告、财务运行、公司内部控制制度建立健全情况进行分析研究。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，推动公司财务管理工作的进一步提高，推进内部控制规范的全面实施。

### （四）董事会下设的薪酬委员会的履职情况汇总报告

薪酬与考核委员会结合公司年度工作，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。本报告期，公司已完善本委员会的工作机制，并探索公司的内部激励与约束机制，未来将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）公司《内幕信息知情人登记管理制度》的建立健全情况

为进一步规范公司内幕信息知情人行为，公司根据《国务院办公厅转发证监会等部门关于依法打击和防控资本市场内幕交易意见的通知》（国办发[2010]55号）和《关于上市公司建立内幕信息知情人登记管理制度的规定》（证监会公告[2011]30号）要求，对《内幕信息知情人管理制度》进行修订和完善，并在编制定期报告以及涉及重大事件的管理中建立内幕信息知情人档案。按照监管要求，认真做好防止内幕信息泄漏的各项工作，保证信息披露的公平。

### （六）《对外部信息使用人管理制度》的建立健全情况

为进一步规范外部信息使用人行为，公司按照证监会等部门的要求，对《外部信息报送和使用管理制度》进行修订，完善对外部使用人（单位）保密提示函的责任提示，并在编制定期报告以及涉及

重大事件的管理中，实施内幕信息报送审批；建立外部信息使用人档案。按照防范要求，认真做好防止内幕信息泄漏的各项工作，保证信息披露的公平。

（七）经自查，本报告期，公司内幕信息知情人没有在影响公司股价的重大敏感信息披露前利用内幕信息买卖公司股份的情况

（八）本报告期，公司及其子公司未被列入环保部门公布的污染严重企业名单

（九）本报告期，公司及其子公司不存在其他重大社会安全问题

## 六、现金分红政策的制定及执行情况

现金分红政策：公司最近三年以现金方式累计分配的利润应当不少于最近三年公司实现的年均可分配利润的 30%。

现金分红执行情况：本报告期，公司因未分配利润为负数，故不能实施现金分红。

## 七、利润分配或资本公积金转增股本预案

经德勤华永会计师事务所有限公司审定，本公司 2011 年度实现的归属于母公司所有者的净利润为 628.34 万元，实现的母公司的净利润为 577.67 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-46,958.08 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（暨 2011 年年会）审议。

### 关于 2011 年度利润分配预案的独立董事意见

经审议公司 2011 年度财务审计报告，公司 2011 年度实现的归属于母公司的净利润为 628.34 万元，实现的母公司的净利润为 577.67 万元。年初未分配利润-47,535.75 万元，年末可供股东分配利润-46,958.08 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、李鹤富、戴继雄、费敏锐

二〇一二年三月二十六日

## 八、公司前三年股利分配情况或资本公积转增股本和分红情况

公司在 2008 年、2009、2010 年三年中因合并未分配利润为负数，故没有实施股利分配、资本公积转增股本和现金分红。

## 第八节 监事会报告

### 一、监事会的工作情况

2011 年监事会共召开了 6 次会议，会议决议均在《上海证券交易所》网站、本公司网站、《上海证券报》、香港《文汇报》上披露。会议召开情况及审议内容如下：

监事会届次	召开时间	决议内容
六届十三次	2011-03-29	①《公司 2010 年度报告》及摘要； ②《关于对德勤华永会计师事务所有限公司出具本公司财务报表带强调事项段无保留意见审计报告的专项说明》。
六届十四次	2011-04-25	①《公司 2011 年第一季度报告》及摘要； ②《公司 2010 年度监事会工作报告》； ③《关于与上海电气（集团）总公司及其附属企业 2011 年度日常经营性关联交易金额预计的议案》。
六届十五次	2011-06-03	①《公司第六届监事会换届工作报告》； ②《关于提名公司第七届监事会股东代表监事候选人的议案》。
七届一次	2011-06-26	《公司关于选举公司第七届监事会主席的议案》
七届二次 (通讯表决)	2011-08-29	《公司 2011 年半年度报告》及摘要
七届三次 (通讯表决)	2011-10-27	《公司 2011 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现场董事会会议、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本《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

本报告期，公司无重大收购、出售资产的情况。公司内部所涉及的房地产处置、投资企业资产核销事项均经公司董事会审议批准。



## 六、监事会对公司关联交易情况的独立意见

关于经公司第二十八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 2011 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。2011 年度日常经营性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七届董事会第十次会议，认真审议了公司 2011 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 2011 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 2011 年未对利润进行过预测，符合上海证券交易所《关于做好上市公司 2011 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）。该诉讼事项的进展情况，公司在历年定期报告中，均持续进行了披露。

本报告期，上海麦克林电子有限公司经营期限到期，依据其《公司章程》，其于 2012 年 1 月 31 日完成清算和工商注销等手续。2012 年 3 月 5 日，经公司第七届董事会第九次会议审议，同意公司核销对上海麦克林电子有限公司的长期投资和相关债权合计人民币 12,900.78 万元，并要求做好对贷款债权的帐销案存工作（详见 2012 年 3 月 7 日《上海证券报》、香港《文汇报》刊登公司第七届董事会第九次会议的决议公告）。

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，截至本报告期末，该案仍在受理过程中。该诉讼事项的进展情况，公司在历年定期报告中，均持续进行了披露。

### 二、破产重整相关事项及暂停上市或终止上市情况

本报告期内，公司无破产重整相关事项。

### 三、公司持有其他上市公司股权、参股金融企业股权情况

#### 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	最初投资成本	占该公司股权比例 (%)	期末账面价值	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	740,234.88		-82,915.92	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	—	1,190,234.88		-82,915.92	—	—

2、持有非上市金融企业股权情况

本报告期，公司无持有非上市金融企业股权的情况。

3、买卖其他上市公司股份的情况

本报告期，公司没有买卖其他上市公司股份情况。

四、资产交易事项

1、收购资产情况

本报告期，公司无收购资产事项情况。

2、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
上海市闸北区土地发展中心	临山路物业	2011-01-24	1,325.60	—	—	否		是	是	—	

说明：公司六处物业房地产权证及权利人“两证合一”之一的临山路物业，于 2010 年 12 月 13 日由闸北区土地发展中心收储，签订国有土地使用权收购合同，并于 2011 年 1 月 24 日完成房地产移交。

3、资产置换情况

本报告期，公司无资产置换事项。

4、资产合并情况

本报告期，公司无资产合并事项。

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、报告期内公司重大关联交易事项

1、与日常经营相关的关联交易

单位: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	27,877,227.68	2.71	74,737.00	0.01
上海冶金矿山机械厂	10,856,741.87	1.06	—	—
上海电气电站设备有限公司	8,709,631.76	0.85	163,248.84	0.02

上海环保工程成套有限公司	173,931.61	0.02	--	--
上海电气石川岛电站环保工程有限公司	7,112,820.51	0.69		
上海锅炉厂有限公司	6,986,861.51	0.68	--	--
上海二纺机股份有限公司	3,075,232.46	0.30		
上海电气南通水处理有限公司	3,418.80	0.00	--	--
上海申威达机械有限公司	27,811.95	0.00	--	--
上海亚华印刷机械有限公司	1,829,811.96	0.18	--	--
上海鼓风机厂	900,512.82	0.09		
上海重型机器厂有限公司	348,913.70	0.03		
上海电气环保热电(南通)有限公司	6,837.61	0.00	--	--
上海轨道交通设备发展有限公司	298,697.44	0.03	--	--
上海发电设备成套设计研究院	264,658.12	0.03		
上海电气(集团)进出口公司	232,564.10	0.02		
上海电气压缩机泵业有限公司	28,205.13	0.00		
上海电气国家经济贸易有限公司	--	--	97,979.84	0.01
合计	68,733,879.03	6.69	335,965.68	0.04

2、资产收购、出售发生的关联交易

本报告期，公司无资产收购、出售发生的关联交易事项。

3、公司与关联方共同对外投资的重大关联交易

单位:万元 币种:人民币

共同投资方	关联关系	被投资企业的名称	被投资企业的主营业务	被投资企业的注册资本	被投资企业的资产规模	被投资企业的净利润	被投资企业的重大在建项目的进展情况
上海电气(集团)总公司	大股东	上海自仪泰雷兹交通自动化系统有限公司	研发、生产轨道交通信号监控系统及设备,从事通信工程、铁路电气化工程及相关的技术服务与咨询	10,000	11,314.16	-482.48	-

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		关联方向上市公司提供资金	
	发生额	余额	发生额	余额
上海电气(集团)总公司			-2,280.00	2,909.32

其中:报告期内上市公司向控股股东及其子公司提供资金的发生额 0 万元,余额 0 万元。

5、报告期内资金被占用情况及清欠进展情况

本报告期,控股股东及其他关联方没有任何占用公司资金的情况。

6、其他重大关联交易

本报告期,公司无其他重大关联交易。

## 七、重大合同及其履行情况

### 1、为公司带来的利润达到公司本期利润总额 10%以上（含 10%）的托管、承包、租赁事项

#### (1) 托管、承包情况

本报告期，公司没有发生或以前期间发生但延续到本报告期的重大托管、承包其他公司资产事项。

#### (2) 租赁情况

单位:万元 币种:人民币

出租方名称	租赁方名称	租赁资产情况	租赁资产涉及金额	租赁起始日	租赁终止日	租赁收益	租赁收益确定依据	租赁收益对公司影响	是否关联交易	关联关系
自仪七厂老厂区（崇明城桥镇八一路 27 号）	上海崇明建设(集团)有限公司	房屋建筑面积 11339M <sup>2</sup>	948.80	2011-12-01	2021-11-30	231.77	按市场价确定	增加收益	否	

说明：2011 年 12 月 1 日至 2012 年 8 月 30 日为装修免租期，为此 2011 年度不产生收益。年租赁收益从第 4 年起每 2 年环比递增 5%。

### 2、担保情况

本报告期，公司没有发生或以前期间发生但延续到本报告期的重大担保事项。

### 3、其他重大合同

本报告期，公司无其他重大合同。

## 八、承诺事项履行情况

- 1、本报告期，公司、控投股东及实际控制人在报告期内或持续到报告期内，没有承诺事项。
- 2、本报告期，公司不存在尚未完全履行的业绩承诺。
- 3、本报告期，公司不存在尚未履行的注入资产、资产整合承诺。

## 九、公司资产或项目不存在盈利预测

## 十、聘任、解聘会计师事务所情况

本报告期，公司继续聘任德勤华永会计师事务所有限公司为公司 2011 年度财务审计机构。年度审计报酬 95 万元人民币。目前，德勤华永会计师事务所有限公司已为公司提供连续两年的审计服务。

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

## 十二、其他重大事项的说明

1、公司 2011 年 8 月 1 日至 2011 年 8 月 23 日期间申请股票停牌，宣布筹划非公开发行事宜。由于该事宜的筹划方案未获得发行对象第一大股东的批准，故公司于 2011 年 8 月 24 日公告停止筹划非公开发行事宜，公司股票复牌。

2、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）。该事项落实情况详见本报告第五节第一部分第 7 条（公司治理专项活动）章节。

3、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。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 10,015,399 股，占本公司总股本的 2.51%。

4、赵婕女士因工作需要辞去公司财务总监职务。2012 年 3 月 5 日经公司第七届董事会第九次会议审议同意，聘任车海麟女士为公司财务总监。

## 十三、信息披露索引

公告编号	披露日期	公告名称	披露报刊
临 2011-001 号	2011 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二十一次会议决议公告	《上海证券报》B171 版 香港《文汇报》B8 版
临 2011-002 号	2011 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十三次会议决议公告	《上海证券报》B171 版 香港《文汇报》B8 版
定期报告	2011 年 3 月 31 日	上海自动化仪表股份有限公司 2010 年年度报告摘要	《上海证券报》 B171 版、B172 版 香港《文汇报》B8 版
临 2011-003 号	2011 年 4 月 27 日	上海自动化仪表股份有限公司第六届董事会第二十二次会议决议公告	《上海证券报》B29 版 香港《文汇报》B11 版
临 2011-004 号	2011 年 4 月 27 日	上海自动化仪表股份有限公司第六届监事会第十四次会议决议公告	《上海证券报》B29 版 香港《文汇报》B11 版
临 2011-005 号	2011 年 4 月 27 日	上海自动化仪表股份有限公司关于 2011 年度日常经营性关联交易预计公告	《上海证券报》B29 版 香港《文汇报》B11 版
定期报告 (2011-006 号)	2011 年 4 月 27 日	上海自动化仪表股份有限公司 2011 年第一季度报告摘要	《上海证券报》B29 版 香港《文汇报》B11 版
临 2011-007 号	2011 年 6 月 4 日	上海自动化仪表股份有限公司第六届董事会第二十三次会议决议公告暨召开公司第二十八次股东大会（2010 年年会）的通知	《上海证券报》23 版 香港《文汇报》B4 版

临 2011-008 号	2011 年 6 月 4 日	上海自动化仪表股份有限公司第六届监事会第十五次会议决议公告	《上海证券报》23 版 香港《文汇报》B4 版
临 2011-009 号	2011 年 6 月 28 日	上海自动化仪表股份有限公司第二十八次股东大会（暨 2010 年年会）决议公告	《上海证券报》B26 版 香港《文汇报》B4 版
临 2011-010 号	2011 年 6 月 28 日	上海自动化仪表股份有限公司第七届董事会第一次会议决议公告	《上海证券报》B26 版 香港《文汇报》B4 版
临 2011-011 号	2011 年 6 月 28 日	上海自动化仪表股份有限公司第七届监事会第一次会议决议公告	《上海证券报》B26 版 香港《文汇报》B4 版
临 2011-012 号	2011 年 7 月 26 日	上海自动化仪表股份有限公司第七届董事会第二次会议决议公告	《上海证券报》B41 版 香港《文汇报》B2 版
临 2011-013 号	2011 年 8 月 1 日	上海自动化仪表股份有限公司重大事项停牌公告	《上海证券报》28 版 香港《文汇报》B2 版
临 2011-014 号	2011 年 8 月 8 日	上海自动化仪表股份有限公司重大事项继续停牌公告	《上海证券报》46 版 香港《文汇报》B3 版
临 2011-015 号	2011 年 8 月 15 日	上海自动化仪表股份有限公司重大事项继续停牌公告	《上海证券报》50 版 香港《文汇报》B4 版
临 2011-016 号	2011 年 8 月 22 日	上海自动化仪表股份有限公司延期复牌的公告	《上海证券报》68 版 香港《文汇报》B3 版
临 2011-017 号	2011 年 8 月 24 日	上海自动化仪表股份有限公司股票复牌公告	《上海证券报》B6 版 香港《文汇报》B2 版
定期报告	2011 年 8 月 30 日	上海自动化仪表股份有限公司 2011 年半年度报告摘要	《上海证券报》B80 版 香港《文汇报》A25 版
临 2011-018 号	2011 年 10 月 20 日	上海自动化仪表股份有限公司第七届董事会第四次会议决议公告	《上海证券报》B8 版 香港《文汇报》B3 版
临 2011-019 号	2011 年 10 月 28 日	上海自动化仪表股份有限公司关于完成工商变更登记的公告	《上海证券报》B14 版 香港《文汇报》C3 版
临 2011-020 号	2011 年 10 月 28 日	上海自动化仪表股份有限公司对外投资进展公告	《上海证券报》B14 版 香港《文汇报》C3 版
定期报告	2011 年 10 月 28 日	上海自动化仪表股份有限公司 2011 年第三季度报告摘要	《上海证券报》B14 版 香港《文汇报》C3 版
临 2011-021 号	2011 年 11 月 9 日	上海自动化仪表股份有限公司第七届董事会第六次会议决议公告	《上海证券报》B23 版 香港《文汇报》B4 版
临 2011-022 号	2011 年 11 月 30 日	上海自动化仪表股份有限公司对外投资进展公告	《上海证券报》B1 版 香港《文汇报》A23 版
临 2011-023 号	2011 年 12 月 19 日	上海自动化仪表股份有限公司第七届董事会第七次会议决议公告	《上海证券报》18 版 香港《文汇报》A20 版

## 第十节 财务会计报告

# 审计报告

德师报(审)字(12)第[P0353]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 2011 年 12 月 31 日的公司及合并资产负债表、2011 年度的公司及合并利润表、公司及合并现金流量表和公司及合并股东权益变动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 2011 年 12 月 31 日的公司及合并财务状况以及 2011 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 2011 年 12 月 31 日累计亏损约人民币 4.75 亿元。于 2011 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 7.45



亿元(其中逾期银行借款及利息约为人民币 0.34 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。

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 顾崑平

2012 年 3 月 26 日

## 合并资产负债表

2011 年 12 月 31 日

编制单位:上海自动化仪表股份有限公司

单位:元 币种:人民币

项目	附注	年末余额	年初余额
<b>流动资产:</b>			
货币资金	(五)1	169,317,767.38	178,060,638.03
交易性金融资产		-	-
应收票据	(五)2	34,032,627.57	19,956,018.82
应收账款	(五)4	494,708,042.61	453,899,372.04
预付款项	(五)6	99,893,497.41	69,820,701.88
应收利息		-	-
应收股利	(五)3	-	13,998.60
其他应收款	(五)5	34,741,063.26	25,607,417.69
存货	(五)7	200,950,108.53	175,933,652.18
一年内到期的非流动资产		-	-
其他流动资产		-	-
<b>流动资产合计</b>		<b>1,033,643,106.76</b>	<b>923,291,799.24</b>
<b>非流动资产:</b>			
可供出售金融资产	(五)8	740,234.88	823,150.80
持有至到期投资		-	-
长期应收款		-	-
长期股权投资	(五)9、10	155,592,557.34	127,149,400.93
投资性房地产		-	-
固定资产	(五)11	243,456,015.33	166,574,323.10
在建工程	(五)12	47,142,871.54	48,765,248.39
工程物资		-	-
固定资产清理		-	-
生产性生物资产		-	-
油气资产		-	-
无形资产	(五)13(1)	30,268,878.72	31,330,172.35
开发支出	(五)13(2)	333,837.80	2,910,726.88
商誉		-	-
长期待摊费用	(五)14	2,452,415.81	1,668,988.83
递延所得税资产	(五)15	2,244,000.79	2,231,563.40
其他非流动资产		-	-
<b>非流动资产合计</b>		<b>482,230,812.21</b>	<b>381,453,574.68</b>
<b>资产总计</b>		<b>1,515,873,918.97</b>	<b>1,304,745,373.92</b>

## 合并资产负债表-续

2011 年 12 月 31 日

编制单位:上海自动化仪表股份有限公司

单位:元 币种:人民币

项目	附注	年末余额	年初余额
<b>流动负债:</b>			
短期借款	(五)17	510,189,018.86	425,639,446.21
交易性金融负债		-	-
应付票据	(五)18	7,886,516.45	1,442,630.10
应付账款	(五)19	340,564,435.45	298,104,606.57
预收款项	(五)20	99,306,336.93	94,453,048.19
应付职工薪酬	(五)21	265,952.51	2,406,098.90
应交税费	(五)22	281,395.74	2,996,848.52
应付利息	(五)23	21,057,835.33	19,988,414.57
应付股利	(五)24	4,482,460.25	4,482,460.25
其他应付款	(五)25	77,080,984.15	77,503,133.53
一年内到期的非流动负债	(五)26	59,216,406.02	50,216,406.02
其他流动负债		-	-
<b>流动负债合计</b>		<b>1,120,331,341.69</b>	<b>977,233,092.86</b>
<b>非流动负债:</b>			
长期借款	(五)27	154,180,000.00	115,500,000.00
应付债券		-	-
长期应付款		-	-
专项应付款	(五)28	31,757,974.71	4,149,767.00
预计负债		-	-
递延所得税负债	(五)15	-	-
其他非流动负债	(五)29	37,862,056.03	41,765,000.00
<b>非流动负债合计</b>		<b>223,800,030.74</b>	<b>161,414,767.00</b>
<b>负债合计</b>		<b>1,344,131,372.43</b>	<b>1,138,647,859.86</b>
<b>股东权益:</b>			
股本	(五)30	399,286,890.00	399,286,890.00
资本公积	(五)31	225,050,191.27	225,120,669.80
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	-474,883,408.33	-481,166,761.76
外币报表折算差额		-	-
<b>归属于母公司股东权益合计</b>		<b>172,221,199.31</b>	<b>166,008,324.41</b>
少数股东权益		-478,652.77	89,189.65
<b>股东权益合计</b>		<b>171,742,546.54</b>	<b>166,097,514.06</b>
<b>负债和股东权益总计</b>		<b>1,515,873,918.97</b>	<b>1,304,745,373.92</b>

附注为财务报表的组成部分。

第 50 页至第 144 页的财务报表由下列负责人签署:

法定代表人:徐子瑛

主管会计工作负责人:许大庆

本年度会计机构负责人:赵婕

## 公司资产负债表

2011 年 12 月 31 日

编制单位：上海自动化仪表股份有限公司

单位：元 币种：人民币

项目	附注	年末余额	年初余额
<b>流动资产：</b>			
货币资金		168,413,672.38	176,554,033.75
交易性金融资产		-	-
应收票据		32,832,627.57	19,565,591.47
应收账款	(十一)1	490,385,463.83	447,816,108.76
预付款项		99,689,969.42	69,744,947.20
应收利息		-	-
应收股利		-	393,458.91
其他应收款	(十一)2	46,792,435.83	32,447,143.24
存货		195,886,478.45	172,877,212.71
一年内到期的非流动资产		-	-
其他流动资产		-	-
<b>流动资产合计</b>		<b>1,034,000,647.48</b>	<b>919,398,496.04</b>
<b>非流动资产：</b>			
可供出售金融资产		740,234.88	823,150.80
持有至到期投资		-	-
长期应收款		-	-
长期股权投资	(十一)3、4	163,639,649.34	135,196,492.93
投资性房地产		-	-
固定资产		242,867,515.14	165,371,441.58
在建工程		47,142,871.54	48,765,248.39
工程物资		-	-
固定资产清理		-	-
生产性生物资产		-	-
油气资产		-	-
无形资产		30,268,878.72	31,330,172.35
开发支出		333,837.80	2,910,726.88
商誉		-	-
长期待摊费用		1,748,533.43	1,668,988.83
递延所得税资产		2,207,184.51	2,194,747.12
其他非流动资产		-	-
<b>非流动资产合计</b>		<b>488,948,705.36</b>	<b>388,260,968.88</b>
<b>资产总计</b>		<b>1,522,949,352.84</b>	<b>1,307,659,464.92</b>

## 公司资产负债表-续

2011 年 12 月 31 日

编制单位：上海自动化仪表股份有限公司

单位：元 币种：人民币

项目	附注	年末余额	年初余额
<b>流动负债：</b>			
短期借款		492,989,018.86	414,989,018.86
交易性金融负债		-	-
应付票据		24,086,516.45	11,842,630.10
应付账款		342,109,037.40	294,753,156.33
预收款项		99,288,481.93	94,082,227.00
应付职工薪酬		245,530.55	2,368,946.94
应交税费		-6,854.32	2,922,610.83
应付利息		21,057,835.33	19,988,414.57
应付股利		4,482,460.25	4,482,460.25
其他应付款		77,308,529.47	77,932,695.78
一年内到期的非流动负债		59,216,406.02	50,216,406.02
其他流动负债		-	-
<b>流动负债合计</b>		<b>1,120,776,961.94</b>	<b>973,578,566.68</b>
<b>非流动负债：</b>			
长期借款		154,180,000.00	115,500,000.00
应付债券		-	-
长期应付款		-	-
专项应付款		31,757,974.71	4,149,767.00
预计负债		-	-
递延所得税负债		-	-
其他非流动负债		37,862,056.03	41,765,000.00
<b>非流动负债合计</b>		<b>223,800,030.74</b>	<b>161,414,767.00</b>
<b>负债合计</b>		<b>1,344,576,992.68</b>	<b>1,134,993,333.68</b>
<b>股东权益</b>			
股本		399,286,890.00	399,286,890.00
资本公积		225,898,736.69	225,969,215.22
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		-469,580,792.90	-475,357,500.35
<b>股东权益合计</b>		<b>178,372,360.16</b>	<b>172,666,131.24</b>
<b>负债和股东权益总计</b>		<b>1,522,949,352.84</b>	<b>1,307,659,464.92</b>

## 合并利润表

2011 年 1—12 月

单位:元 币种:人民币

项目	附注	本年累计数	上年累计数
<b>一、营业总收入</b>		<b>1,027,293,801.22</b>	<b>974,919,404.29</b>
其中:营业收入	(五)34	1,027,293,801.22	974,919,404.29
利息收入		-	-
<b>二、营业总成本</b>		<b>1,044,549,673.67</b>	<b>1,024,224,334.20</b>
其中:营业成本	(五)34	830,945,495.57	801,533,530.25
利息支出		-	-
营业税金及附加	(五)35	7,638,359.94	6,737,115.93
销售费用	(五)36	64,471,006.40	50,497,268.12
管理费用	(五)37	106,388,204.36	137,599,915.76
财务费用	(五)38	31,842,145.53	20,777,086.47
资产减值损失	(五)39	3,264,461.87	7,079,417.67
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	10,112,016.28	5,254,627.68
其中:对联营企业和合营企业的投资收益		2,688,031.94	-4,038,825.93
汇兑收益(损失以“-”填列)		-	-
<b>三、营业利润(亏损以“-”号填列)</b>		<b>-7,143,856.17</b>	<b>-44,050,302.23</b>
加:营业外收入	(五)41	19,113,701.07	55,857,257.24
减:营业外支出	(五)42	4,866,316.24	3,017,949.30
其中:非流动资产处置损失		449,498.68	2,695,900.57
<b>四、利润总额(亏损总额以“-”号填列)</b>		<b>7,103,528.66</b>	<b>8,789,005.71</b>
减:所得税费用	(五)43	88,017.65	2,917,477.26
<b>五、净利润(净亏损以“-”号填列)</b>		<b>7,015,511.01</b>	<b>5,871,528.45</b>
归属于母公司股东的净利润		6,283,353.43	5,883,576.06
少数股东损益		732,157.58	-12,047.61
<b>六、每股收益:</b>	(五)44		
(一)基本每股收益		0.016	0.015
(二)稀释每股收益		不适用	不适用
<b>七、其他综合损失</b>	(五)45	<b>-70,478.53</b>	<b>-494,115.79</b>
<b>八、综合收益总额</b>		<b>6,945,032.48</b>	<b>5,377,412.66</b>
归属于母公司股东的综合收益(亏损)总额		6,212,874.90	5,389,460.27
归属于少数股东的综合收益(亏损)总额		732,157.58	-12,047.61

本年度本集团未发生同一控制下企业合并。

## 公司利润表

2011 年 1—12 月

单位:元 币种:人民币

项目	附注	本年累计数	上年累计数
<b>一、营业收入</b>	(十一)5	<b>1,010,361,279.49</b>	<b>924,414,886.88</b>
减: 营业成本	(十一)5	818,253,871.45	757,521,707.88
营业税金及附加		7,372,273.40	6,469,330.75
销售费用		63,055,434.74	48,685,213.62
管理费用		104,556,295.07	133,682,101.22
财务费用		30,982,459.11	20,531,735.03
资产减值损失		3,314,301.23	6,588,663.81
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)6	11,965,883.23	6,280,225.04
其中: 对联营企业和合营企业的投资收益		2,688,031.94	-4,038,825.93
<b>二、营业利润(亏损以“-”号填列)</b>		<b>-5,207,472.28</b>	<b>-42,783,640.39</b>
加: 营业外收入		15,211,296.67	53,734,428.86
减: 营业外支出		4,227,116.94	2,924,684.37
其中: 非流动资产处置损失		449,498.68	2,695,900.57
<b>三、利润总额(亏损总额以“-”号填列)</b>		<b>5,776,707.45</b>	<b>8,026,104.10</b>
减: 所得税费用		-	2,767,436.39
<b>四、净利润(净亏损以“-”号填列)</b>		<b>5,776,707.45</b>	<b>5,258,667.71</b>
<b>五、每股收益</b>		-	-
(一)基本每股收益		-	-
(二)稀释每股收益		-	-
<b>六、其他综合损失</b>		<b>-70,478.53</b>	<b>-494,115.79</b>
<b>七、综合收益总额</b>		<b>5,706,228.92</b>	<b>4,764,551.92</b>

## 合并现金流量表

2011 年 1—12 月

单位:元 币种:人民币

项目	附注	本年累计数	上年累计数
<b>一、经营活动产生的现金流量:</b>			
销售商品、提供劳务收到的现金		1,116,943,733.85	1,155,307,781.46
收到的税费返还		-	-
收到的其他与经营活动有关的现金	(五)46	41,588,206.93	25,871,105.82
<b>经营活动现金流入小计</b>		<b>1,158,531,940.78</b>	<b>1,181,178,887.28</b>
购买商品、接受劳务支付的现金		887,452,907.16	880,504,600.27
支付给职工以及为职工支付的现金		154,758,880.42	143,908,641.49
支付的各项税费		39,882,667.69	47,308,490.22
支付的其他与经营活动有关的现金	(五)46	86,708,927.59	116,232,960.43
<b>经营活动现金流出小计</b>		<b>1,168,803,382.86</b>	<b>1,187,954,692.41</b>
<b>经营活动产生的现金流量净额</b>	(五)47	<b>-10,271,442.08</b>	<b>-6,775,805.13</b>
<b>二、投资活动产生的现金流量:</b>			
收回投资收到的现金		1.00	-
取得投资收益收到的现金		11,782,857.47	13,188,916.13
处置固定资产、无形资产和其他长期资产收回的现金净额		3,497,491.27	12,776,486.30
处置子公司及其他营业单位收到的现金净额		-	4,652,507.64
收到的其他与投资活动有关的现金	(五)46	40,628,000.00	25,728,000.00
<b>投资活动现金流入小计</b>		<b>55,908,349.74</b>	<b>56,345,910.07</b>
购建固定资产、无形资产和其他长期资产支付的现金		72,683,061.31	57,256,876.12
投资支付的现金		30,100,000.00	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	18,819,039.65	3,921,128.00
<b>投资活动现金流出小计</b>		<b>121,602,100.96</b>	<b>95,478,004.12</b>
<b>投资活动产生的现金流量净额</b>		<b>-65,693,751.22</b>	<b>-39,132,094.05</b>
<b>三、筹资活动产生的现金流量:</b>			
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		369,229,572.65	237,650,427.35
收到其他与筹资活动有关的现金	(五)46	-	30,000,000.00
<b>筹资活动现金流入小计</b>		<b>369,229,572.65</b>	<b>267,650,427.35</b>
偿还债务支付的现金		237,000,000.00	186,669,963.78
分配股利、利润或偿付利息支付的现金		37,427,519.50	28,202,510.88
其中:子公司支付给少数股东的股利、利润		1,300,000.00	-
支付的其他与筹资活动有关的现金	(五)46	22,800,000.00	-
<b>筹资活动现金流出小计</b>		<b>297,227,519.50</b>	<b>214,872,474.66</b>
<b>筹资活动产生的现金流量净额</b>		<b>72,002,053.15</b>	<b>52,777,952.69</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>-34.10</b>	<b>36.61</b>
<b>五、现金及现金等价物净增加额</b>		<b>-3,963,174.25</b>	<b>6,870,090.12</b>
加:年初现金及现金等价物余额		155,961,922.76	149,091,832.64
<b>六、年末现金及现金等价物余额</b>	(五)47	<b>151,998,748.51</b>	<b>155,961,922.76</b>



## 公司现金流量表

2011 年 1—12 月

单位:元 币种:人民币

项目	附注	本年累计数	上年累计数
<b>一、经营活动产生的现金流量:</b>			
销售商品、提供劳务收到的现金		1,093,908,018.45	1,098,666,139.41
收到的税费返还		-	-
收到的其他与经营活动有关的现金		36,273,369.66	19,792,013.38
<b>经营活动现金流入小计</b>		<b>1,130,181,388.11</b>	<b>1,118,458,152.79</b>
购买商品、接受劳务支付的现金		863,252,166.83	818,998,459.67
支付给职工以及为职工支付的现金		147,557,361.60	136,134,590.59
支付的各项税费		38,109,216.76	45,230,079.36
支付的其他与经营活动有关的现金		85,258,174.49	114,665,169.01
<b>经营活动现金流出小计</b>		<b>1,134,176,919.68</b>	<b>1,115,028,298.63</b>
<b>经营活动产生的现金流量净额</b>	(十一)7	<b>-3,995,531.57</b>	<b>3,429,854.16</b>
<b>二、投资活动产生的现金流量:</b>			
收回投资收到的现金		4,404.25	-
取得投资收益收到的现金		14,011,781.48	13,188,916.13
处置固定资产、无形资产和其他长期资产收回的现金净额		3,306,153.64	12,650,387.75
处置子公司及其他营业单位收到的现金净额		-	6,173,352.24
收到其他与投资活动有关的现金		40,628,000.00	25,728,000.00
<b>投资活动现金流入小计</b>		<b>57,950,339.37</b>	<b>57,740,656.12</b>
购建固定资产、无形资产和其他长期资产支付的现金		71,694,311.71	57,170,423.59
投资支付的现金		30,100,000.00	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		23,128,789.65	3,921,128.00
<b>投资活动现金流出小计</b>		<b>124,923,101.36</b>	<b>95,391,551.59</b>
<b>投资活动产生的现金流量净额</b>		<b>-66,972,761.99</b>	<b>-37,650,895.47</b>
<b>三、筹资活动产生的现金流量:</b>			
吸收投资收到的现金		-	-
取得借款收到的现金		362,680,000.00	227,000,000.00
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
<b>筹资活动现金流入小计</b>		<b>362,680,000.00</b>	<b>257,000,000.00</b>
偿还债务支付的现金		237,000,000.00	185,970,000.00
分配股利、利润或偿付利息支付的现金		35,272,337.31	27,951,782.77
支付其他与筹资活动有关的现金		22,800,000.00	-
<b>筹资活动现金流出小计</b>		<b>295,072,337.31</b>	<b>213,921,782.77</b>
<b>筹资活动产生的现金流量净额</b>		<b>67,607,662.69</b>	<b>43,078,217.23</b>
<b>四、汇率变动对现金及现金等价物的影响</b>		<b>-34.10</b>	<b>36.61</b>
<b>五、现金及现金等价物净增加(减少)额</b>		<b>-3,360,664.97</b>	<b>8,857,212.53</b>
加:年初现金及现金等价物余额		154,455,318.48	145,598,105.95
<b>六、年末现金及现金等价物余额</b>		<b>151,094,653.51</b>	<b>154,455,318.48</b>

## 合并股东权益变动表

2011 年 1—12 月

单位:元 币种:人民币

项目	本年金额						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	盈余公积	未分配利润			股本	资本公积	盈余公积	未分配 利润		
一、上年年末余额	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
加: 会计政策变更												
前期差错更正	-	-	-	-	-	-	-	-	-	-	-	-
其他	-	-	-	-	-	-	-	-	-	-	-	-
二、本年年初余额	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
三、本年增减变动金额		-70,478.53		6,283,353.43	-567,842.42	5,645,032.48	-	-494,115.79	-	5,883,576.06	-809,990.71	4,579,469.56
(一) 净利润	-	-	-	6,283,353.43	732,157.58	7,015,511.01	-	-	-	5,883,576.06	-12,047.61	5,871,528.45
(二) 其他综合收益	-	-70,478.53	-	-	-	-70,478.53	-	-494,115.79	-	-	-	-494,115.79
上述(一)和(二)小计	-	-70,478.53	-	6,283,353.43	732,157.58	6,945,032.48	-	-494,115.79	-	5,883,576.06	-12,047.61	5,377,412.66
(三) 所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-797,943.10	-797,943.10
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	-	-	-	-	-	-	-	-	-	-	-797,943.10	-797,943.10
(四) 利润分配	-	-	-	-	-1,300,000.00	-1,300,000.00	-	-	-	-	-	-
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	-	-	-	-	-1,300,000.00	-1,300,000.00	-	-	-	-	-	-
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	225,050,191.27	22,767,526.37	-474,883,408.33	-478,652.77	171,742,546.54	399,286,890.00	225,120,669.80	22,767,526.37	-481,166,761.76	89,189.65	166,097,514.06

## 母公司股东权益变动表

2011 年 1—12 月

单位:元 币种:人民币

项目	本年金额					上年金额				
	股本	资本公积	盈余公积	未分配利润	股东权益合计	股本	资本公积	盈余公积	未分配利润	股东权益合计
一、上年年末余额	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
加: 会计政策变更	-	-	-	-	-	-	-	-	-	-
前期差错更正	-	-	-	-	-	-	-	-	-	-
其他	-	-	-	-	-	-	-	-	-	-
二、本年年初余额	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
三、本年增减变动金额	-	-70,478.53	-	5,776,707.45	5,706,228.92	-	-494,115.79	-	5,258,667.71	4,764,551.92
(一) 净利润	-	-	-	5,776,707.45	5,776,707.45	-	-	-	5,258,667.71	5,258,667.71
(二) 其他综合收益	-	-70,478.53	-	-	-70,478.53	-	-494,115.79	-	-	-494,115.79
上述(一)和(二)小计	-	-70,478.53	-	5,776,707.45	5,706,228.92	-	-494,115.79	-	5,258,667.71	4,764,551.92
(三) 所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
(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	225,898,736.69	22,767,526.37	-469,580,792.90	178,372,360.16	399,286,890.00	225,969,215.22	22,767,526.37	-475,357,500.35	172,666,131.24

## 上海自动化仪表股份有限公司 二〇一一年度财务报表附注

### (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2011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”)主要经营范围为设计、制造自动化控制系统、自动化仪器仪表及其元器件和成套装置、与上述业务相关的机电产品和工艺配套件,集成自动化仪器仪表及其成套装置,销售自产产品;以工程总承包的方式从事建筑智能化系统工程设计与施工;从事自动化系统设计、集成;提供与上述业务相关的技术服务与咨询。(涉及行政许可及资质要求的,按照国家有关规定取得相应许可和资质后开展经营)(涉及许可经营的凭许可证经营)。

总部办公地:上海市虹漕路41号。本公司的大股东为上海电气(集团)总公司。

### (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 2011 年 12 月 31 日止, 本集团累计亏损人民币 474, 883, 408. 33 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 2011 年 12 月 31 日之后的一年内的继续经营, 继续为本集团现有约人民币 6. 83 亿元的银行借款提供担保支持, 并根据需要提供其他必要的债务担保。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 2011 年 12 月 31 日的公司及合并财务状况以及 2011 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**

### **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 金融资产的转移

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、确认及计量

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三年以上以及金额重大但单项测试未发生减值的应收款项，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内的应收账款, 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。

**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。

### 12.2.3 处置长期股权投资

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。固定资产仅在与其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 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，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、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为融资租赁，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**

无。

## **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。

本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。

### (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

本公司系国家重点扶持的高新技术企业，按 15% 的税率征收企业所得税。公司于 2008 年获得高新技术企业证书，有效期为 2008 年至 2010 年。公司于 2011 年申请高新技术企业证书复审，至年末已获得高新技术企业证书，证书编号 GF201131000717，有效期为 2011 年至 2013 年。

子公司上海申友电器设备有限公司和上海精工游丝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**

单位：元 币种：人民币

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
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(注1)	控股子公司	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	-478,652.77
上海麦克林电子有限公司(注2)	控股子公司	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	-	-	-	-	否	-

注 1：该公司目前在清算过程中，尚未完成注销。

注 2：该公司的经营期限自 1993 年至 2011 年 7 月 29 日，截止 2011 年 11 月 7 日，已完成清算，正式工商注销日为 2012 年 1 月 31 日。

**2、本年合并范围发生变更的说明**

截至本年年末，子公司上海麦克林电子有限公司已完成清算，年末未合并该公司。

**(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	145,993.21	1.0000	145,993.21	247,477.46	1.0000	247,477.46
银行存款：						
人民币	151,791,327.29	1.0000	151,791,327.29	155,515,119.56	1.0000	155,515,119.56
美元	39.63	6.3009	249.70	35.02	6.6227	231.91
其他货币资金：						
人民币	17,380,197.18	1.0000	17,380,197.18	22,297,809.10	1.0000	22,297,809.10
合计			169,317,767.38			178,060,638.03

其中受限制货币资金的情况如下：

单位：元 币种：人民币

项目	年末数	年初数
其他货币资金		
-保函保证金	17,319,018.87	20,848,715.27
-其他	-	1,250,000.00
合计	17,319,018.87	22,098,715.27

**2、应收票据****(1) 应收票据分类**

单位：元 币种：人民币

种类	年末数	年初数
银行承兑汇票	33,626,147.57	19,956,018.82
商业承兑汇票	406,480.00	-
合计	34,032,627.57	19,956,018.82

**(2) 年末已质押的应收票据情况：**

单位：元 币种：人民币

出票单位名称	出票日期	到期日	金额	备注
上海冶金矿山机械厂	14/11/2011	13/04/2012	3,532,664.00	
上海冶金矿山机械厂	14/11/2011	13/05/2012	6,467,336.00	
公司一	22/07/2011	22/01/2012	1,000,000.00	
合计			11,000,000.00	

注：质押的应收票据系银行承兑汇票贴现，参见附注五(17)。



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

单位: 元 币种: 人民币

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				
年末已经背书给其他方但尚未到期的票据				
公司一	27/07/2011	27/01/2012	2,000,000.00	
公司二	21/11/2011	21/05/2012	2,000,000.00	
公司三	05/08/2011	27/01/2012	1,020,000.00	
公司四	28/10/2011	23/03/2012	1,000,000.00	
公司五	30/11/2011	16/05/2012	1,000,000.00	
合计			7,020,000.00	

注: 仅列示金额最大前五项的年末已背书给其他方但尚未到期的票据。

### 3、应收股利

单位: 元 币种: 人民币

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	-	11,782,857.47	11,782,857.47	-		
其中: (1) 上海市西门子工业自动化有限公司	-	6,124,781.00	6,124,781.00	-		
(2) 千野测控设备(昆山)有限公司	-	790,476.84	790,476.84	-		
(3) 上海大华-千野仪表有限公司	-	361,534.05	361,534.05	-		
(4) 上海横河电机有限公司	-	2,992,864.64	2,992,864.64	-		
(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	-	1,313,200.94	1,313,200.94	-		
账龄一年以上的应收股利	13,998.60	-	13,998.60	-		
上海上自仪仪表机械制造有限公司	13,998.60	-	13,998.60	-	该公司本年注销, 应收股利转为投资损失	
合计	13,998.60	11,782,857.47	11,796,856.07	-		

### 4、应收账款

(1) 应收账款按种类披露:

单位: 元 币种: 人民币

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	207,252,296.74	30.36	-	-	272,785,978.52	36.24	111,673,163.81	40.94
单项金额虽不重大但单项计提坏账准备的应收账款	289,045,487.99	42.35	11,989,213.98	4.15	303,637,585.39	40.34	18,739,459.37	6.17
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	186,286,509.94	27.29	175,887,038.08	94.42	176,246,093.45	23.42	168,357,662.14	95.52
合计	682,584,294.67	100.00	187,876,252.06	27.52	752,669,657.36	100.00	298,770,285.32	39.69

应收账款账龄如下：

单位：元 币种：人民币

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	351,301,642.98	51.48	2,220,627.94	317,463,197.66	42.18	5,940,472.62
1 至 2 年	96,030,187.39	14.07	5,364,336.50	117,612,440.28	15.63	8,355,285.20
2 至 3 年	48,965,954.36	7.17	4,404,249.54	28,613,262.16	3.80	4,443,701.55
3 至 4 年	16,677,963.95	2.44	9,836,390.54	14,143,472.20	1.88	8,225,501.02
4 至 5 年	10,338,288.63	1.51	6,780,390.18	8,997,716.53	1.20	7,333,806.40
5 年以上	159,270,257.36	23.33	159,270,257.36	265,839,568.53	35.31	264,471,518.53
合计	682,584,294.67	100.00	187,876,252.06	752,669,657.36	100.00	298,770,285.32

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：

单位：元 币种：人民币

应收账款内容	账面余额	坏账金额	计提比例 (%)	理由
公司一	3,726,326.00	153,628.30	4.12	根据预计可回收金额计提
公司二	3,461,970.00	40,913.50	1.18	根据预计可回收金额计提
公司三	3,002,808.00	357,493.41	11.91	根据预计可回收金额计提
公司四	2,985,377.00	165,585.20	5.55	根据预计可回收金额计提
公司五	2,936,420.00	120,813.30	4.11	根据预计可回收金额计提
合计	16,112,901.00	838,433.71		

除上述前五大外，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：

单位：元 币种：人民币

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	16,677,963.95	8.95	9,836,390.54	13,873,472.20	7.87	8,225,501.02
4 至 5 年	10,338,288.63	5.55	6,780,390.18	8,206,216.53	4.66	7,333,806.40
5 年以上	159,270,257.36	85.50	159,270,257.36	154,166,404.72	87.47	152,798,354.72
合计	186,286,509.94	100.00	175,887,038.08	176,246,093.45	100.00	168,357,662.14

(2) 本年转回或收回情况

本年转回的应收账款坏账准备金额为人民币 2,704,791.70 元，数量众多但单项金额较小。

## (3) 本报告期实际核销的应收账款情况。

单位：元 币种：人民币

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
美国麦克林集团公司	销售货款	111,673,163.81	系子公司麦克林电子的债权，截至本年末，麦克林电子已被清算，核销其账面确实无法收回的应收款项	是
公司一	销售货款	146,017.90	系子公司精工游丝的债权，截至本年末，精工游丝正在清算过程中，核销其账面确实无法收回的应收款项	否
公司二	销售货款	145,685.82	同上	否
其他	销售货款	741,531.97	同上	否
合计		112,706,399.50		

## (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

单位：元 币种：人民币

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	259,200.00	-	422,200.00	-

## (5) 应收账款金额前五名单位情况

单位：元 币种：人民币

单位名称	与本集团关系	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	大股东所属企业	65,201,535.27	除 560,500.00 元外，其余账龄均系 5 年以内	9.55
公司一	无关联关系	18,767,156.44	1 年以内及 1 至 2 年	2.75
公司二	无关联关系	18,399,437.46	1 年以内	2.70
公司三	无关联关系	14,496,482.00	1 年以内	2.12
公司四	无关联关系	10,979,981.19	1 年以内	1.61
合计		127,844,592.36		18.73

## (6) 应收关联方账款情况

单位：元 币种：人民币

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	大股东所属企业	65,201,535.27	9.55
上海电气石川岛电站环保工程有限公司	大股东所属企业	6,558,000.00	0.96
上海冶金矿山机械厂	大股东所属企业	6,325,210.60	0.93
上海环保工程成套有限公司	大股东所属企业	6,011,298.00	0.88
国核自仪系统工程工程有限公司	联营企业	4,530,542.00	0.66
上海锅炉厂有限公司	大股东所属企业	4,257,568.02	0.62
上海市西门子工业自动化有限公司	其他投资	2,722,451.39	0.40
上海电气电站设备有限公司	大股东所属企业	891,209.82	0.13
上海亚华印刷机械有限公司	大股东所属企业	875,930.00	0.13
上海自仪九仪表有限公司	联营企业	867,840.18	0.13
上海鼓风机厂	大股东所属企业	819,600.00	0.12
上海轨道交通设备发展有限公司	大股东所属企业	654,198.02	0.10
上海电气(集团)总公司	大股东	259,200.00	0.04
上海电气(集团)长江公司	大股东所属企业	240,750.00	0.04
上海重型机器厂有限公司	大股东所属企业	180,593.00	0.03
上海电气风电设备有限公司	大股东所属企业	91,725.50	0.01
上海四方锅炉厂	大股东所属企业	57,711.00	0.01
上海申威达机械有限公司	大股东所属企业	14,140.00	0.00
上海上自仪转速表仪表电机有限公司	联营企业	8,761.00	0.00
合计		100,568,263.80	14.74

## 5、其他应收款

## (1) 其他应收款按种类披露：

单位：元 币种：人民币

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	38,017,796.79	29.02	16,378,627.74	43.08	20,191,050.14	16.52	16,378,627.74	81.12
单项金额虽不重大但单项计提坏账准备的其他应收款	14,449,006.78	11.03	1,669,999.41	11.56	21,684,124.33	17.74	408,652.71	1.88
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	78,533,851.24	59.95	78,210,964.40	99.59	80,366,486.59	65.74	79,846,962.92	99.35
合计	131,000,654.81	100.00	96,259,591.55	73.48	122,241,661.06	100.00	96,634,243.37	79.05

其他应收款账龄如下：

单位：元 币种：人民币

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	25,673,339.90	19.60	38,328.50		14,782,297.98	12.09	59,371.98	
1至2年	1,715,519.26	1.31	74,437.43		6,270,421.02	5.13	339,851.75	
2至3年	4,886,894.27	3.73	1,557,233.48		631,405.33	0.52	9,428.97	
3至4年	586,372.46	0.45	317,660.72		251,773.03	0.20	184,779.61	
4至5年	226,555.76	0.17	198,900.18		376,717.47	0.31	328,075.33	
5年以上	97,911,973.16	74.74	94,073,031.24		99,929,046.23	81.75	95,712,735.73	
合计	131,000,654.81	100.00	96,259,591.55		122,241,661.06	100.00	96,634,243.37	

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：

单位：元 币种：人民币

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	586,372.46	0.75	317,660.72	251,773.03	0.31	184,779.60
4至5年	226,555.76	0.29	198,900.18	376,717.47	0.47	328,075.33
5年以上	77,720,923.02	98.96	77,694,403.50	79,737,996.09	99.22	79,334,107.99
合计	78,533,851.24	100.00	78,210,964.40	80,366,486.59	100.00	79,846,962.92

(2) 本年转回或收回情况

本年转回的其他应收款坏账准备金额为人民币 378,715.69 元。

(3) 本报告期实际核销的其他应收款情况

本年实际核销的其他应收款坏账准备为人民币 1,826,747.45 元，数量众多但均金额较小。

(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

无

(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代垫款、保证金和租赁押金等。

(6) 其他应收款金额前五名单位情况：

单位：元 币种：人民币

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(%)
上海自仪泰雷兹交通自动化系统有限公司	联营企业	11,545,746.65	1 年以内	8.81
公司一	无关联关系	9,500,000.00	5 年以上	7.25
公司二	无关联关系	6,000,000.00	1 年以内	4.58
公司三	无关联关系	5,679,133.35	5 年以上	4.34
上海上自仪转速表仪表电机有限公司	联营企业	5,292,916.79	1 年以内及 5 年以上	4.04
合计		38,017,796.79		29.02

(7) 应收关联方款项

单位：元 币种：人民币

单位名称	与本公司关系	金额	占其他应收款总额的比例(%)
上海自仪泰雷兹交通自动化系统有限公司	联营企业	11,545,746.65	8.81
上海上自仪转速表仪表电机有限公司	联营企业	5,292,916.79	4.04
上海横河电机有限公司	联营企业	587,622.05	0.45
上海自仪九仪表有限公司	联营企业	59,738.30	0.05
合计		17,486,023.79	13.35

## 6、预付款项

(1) 预付款项账龄如下：

单位：元 币种：人民币

账龄	年末数		年初数	
	金额	比例(%)	金额	比例(%)
1 年以内	93,454,194.38	93.56	66,042,488.39	94.59
1 至 2 年	6,377,992.31	6.38	3,645,719.97	5.22
2 至 3 年	49,312.36	0.05	99,533.26	0.14
3 年以上	11,998.36	0.01	32,960.26	0.05
合计	99,893,497.41	100.00	69,820,701.88	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：

单位：元 币种：人民币

单位名称	与本集团关系	金额	年限
公司一	无关联关系	4,697,352.43	1 年以内
公司二	无关联关系	3,555,595.55	1 年以内
公司三	无关联关系	3,180,000.00	1 年以内
公司四	无关联关系	2,700,000.00	1 年以内
公司五	无关联关系	2,389,788.32	1 年以内
合计		16,522,736.30	

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。  
无。

(4) 预付款项的说明：

单位：元 币种：人民币

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	11,998.36	32,960.26
其他不重大的预付款项	99,881,499.05	69,787,741.62
合计	99,893,497.41	69,820,701.88

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

单位：元 币种：人民币

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	60,728,997.27	2,620,851.52	58,108,145.75	69,067,711.08	6,133,862.88	62,933,848.20
在产品	85,329,983.62	2,885,340.01	82,444,643.61	73,932,335.23	3,030,584.31	70,901,750.92
库存商品	60,562,444.45	5,781,339.13	54,781,105.32	43,210,176.99	7,164,917.07	36,045,259.92
发出商品	5,616,213.85	-	5,616,213.85	6,233,165.95	180,372.81	6,052,793.14
合计	212,237,639.19	11,287,530.66	200,950,108.53	192,443,389.25	16,509,737.07	175,933,652.18

### (2) 存货跌价准备

单位：元 币种：人民币

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	6,133,862.88	-	-	3,513,011.36	2,620,851.52
在产品	3,030,584.31	-	-	145,244.30	2,885,340.01
库存商品	7,164,917.07	-	-	1,383,577.94	5,781,339.13
发出商品	180,372.81	-	-	180,372.81	-
合计	16,509,737.07	-	-	5,222,206.41	11,287,530.66

### (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	-
在产品	成本与可变现净值孰低	本年无转回	-
库存商品	成本与可变现净值孰低	本年无转回	-
发出商品	成本与可变现净值孰低	本年无转回	-

## 8、可供出售金融资产

### (1) 可供出售金融资产情况

单位：元 币种：人民币

项目	年末公允价值	年初公允价值
可供出售权益工具	740,234.88	823,150.80
合计	740,234.88	823,150.80

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

单位：元 币种：人民币

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
<b>一、合营企业</b>							
上海大华-千野仪表有限公司	50.00	50.00	33,041,733.06	14,059,697.03	18,982,036.03	39,491,408.41	1,030,545.37
<b>二、联营企业</b>							
国核自仪系统工程有限责任公司	49.00	49.00	311,539,808.92	268,196,244.35	43,343,564.57	66,128,796.73	-13,840,160.24
上海上自仪仪表机械制造有限公司(注1)	44.44	44.44	-	-	-	-	-
上海横河电机有限公司	40.00	40.00	125,659,550.42	38,730,048.82	86,929,501.60	213,265,746.17	13,431,589.90
上海自仪九仪表有限公司	40.32	40.32	15,951,460.54	6,515,751.01	9,435,709.53	19,375,210.87	906,846.98
上海上自仪转速表仪表电机有限公司	40.00	40.00	12,433,174.82	17,032,466.20	-4,599,291.38	10,539,055.49	-1,553,296.11
上海康茂胜气动控制元件有限公司	40.00	40.00	69,051,268.08	4,210,858.58	64,840,409.50	120,656,147.25	4,085,244.89
上海康茂胜自动控制有限公司	40.00	40.00	61,720,332.59	16,938,102.32	44,782,230.27	110,721,129.79	7,922,682.28
千野测控设备(昆山)有限公司	20.00	20.00	48,311,183.82	26,405,755.45	21,905,428.37	93,502,609.84	4,731,750.94
上海自仪泰雷兹交通自动化系统有限公司(注2)	30.10	30.10	113,141,587.54	17,966,360.98	95,175,226.56	-	-4,824,773.44

注 1：该公司本年已注销。

注 2：该公司系本公司与上海电气（集团）总公司、法国泰雷兹集团旗下的泰雷兹国际共同投资组建的合资企业，本公司持股比例为 30.1%。

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：

单位：元 币种：人民币

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
<b>合营企业</b>											
上海大华-千野仪表有限公司	权益法	5,805,000.00	9,388,927.10	102,090.92	9,491,018.02	50.00	50.00	无	-	-	361,534.05
<b>合营企业小计</b>		-	9,388,927.10	102,090.92	9,491,018.02	-	-		-	-	361,534.05
<b>联营企业</b>											
国核自仪系统工程有限公司	权益法	49,000,000.00	28,020,025.16	-6,781,678.52	21,238,346.64	49.00	49.00	无	-	-	-
上海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	32,883,395.16	1,888,405.48	34,771,800.64	40.00	40.00	无	-	-	2,992,864.64
上海自仪九仪表有限公司	权益法	1,000,000.00	3,640,134.44	164,330.84	3,804,465.28	40.32	40.32	无	-	-	200,000.00
上海自仪转速表仪表电机有限公司(注1)	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	3,826,504.04	24,465,475.64	1,470,688.16	25,936,163.80	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	15,060,726.49	2,852,165.62	17,912,892.11	40.00	40.00	无	-	-	-
千野测控设备(昆山)有限公司	权益法	2,648,640.00	4,281,674.95	99,410.72	4,381,085.67	20.00	20.00	无	-	-	790,476.84
上海自仪泰雷兹交通自动化系统有限公司	权益法	30,100,000.00	-	28,647,743.19	28,647,743.19	30.10	30.10	无	-	-	-
<b>联营企业小计</b>		-	108,351,431.84	28,341,065.49	136,692,497.33	-	-		-	-	3,983,341.48
<b>其他投资</b>											
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	-	-	6,124,781.00
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	-	-	1,313,200.94
其他(注2)	成本法	7,624,970.00	7,624,970.00	-280,150.00	7,344,820.00	-	-	无	7,194,820.00	-	-
<b>其他投资小计</b>		-	16,884,011.99	-280,150.00	16,603,861.99	-	-		7,194,820.00	-	7,437,981.94
<b>合计</b>		-	<b>134,624,370.93</b>	<b>28,163,006.41</b>	<b>162,787,377.34</b>	-	-		<b>7,194,820.00</b>		<b>11,782,857.47</b>

注 1：该公司已资不抵债，公司在以前年度对其的长期股权投资账面余额减计为零。

注 2：其他投资中的米欧仪表机械制造有限公司本年已处置。

(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
上海上自仪表转速表电机有限公司	621,318.44	1,839,716.55	269,022.01	1,218,398.11
合计	621,318.44	1,839,716.55	476,216.75	2,699,159.97

## 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
一、账面原值合计:	381,381,718.68	97,619,178.31		10,224,599.22	468,776,297.77
其中: 房屋及建筑物	57,469,780.94	63,623,295.82		4,202,216.22	116,890,860.54
机器设备	165,339,018.58	11,973,480.50		1,897,223.47	175,415,275.61
运输设备	17,272,618.93	1,011,267.38		2,632,342.56	15,651,543.75
其他设备	139,235,905.75	20,972,792.61		1,492,816.97	158,715,881.39
固定资产装修	2,064,394.48	38,342.00		-	2,102,736.48
		本年新增	本年计提		
二、累计折旧合计:	196,945,126.74	-	17,624,614.20	6,707,241.56	207,862,499.38
其中: 房屋及建筑物	29,714,251.37	-	1,348,772.04	3,115,858.58	27,947,164.83
机器设备	99,382,918.20	-	4,717,184.13	815,204.55	103,284,897.78
运输设备	9,905,772.79	-	1,383,005.31	1,382,127.36	9,906,650.74
其他设备	57,358,736.51	-	9,834,732.89	1,394,051.07	65,799,418.33
固定资产装修	583,447.87	-	340,919.83	-	924,367.70
三、固定资产账面净值合计	184,436,591.94				260,913,798.39
其中: 房屋及建筑物	27,755,529.57				88,943,695.71
机器设备	65,956,100.38				72,130,377.83
运输设备	7,366,846.14				5,744,893.01
其他设备	81,877,169.24				92,916,463.06
固定资产装修	1,480,946.61				1,178,368.78
四、减值准备合计	17,862,268.84			404,485.78	17,457,783.06
其中: 房屋及建筑物	8,140,057.53			379,223.63	7,760,833.90
机器设备	5,229,309.80			17,550.29	5,211,759.51
运输设备	476,754.07			-	476,754.07
其他设备	4,016,147.44			7,711.86	4,008,435.58
固定资产装修	-			-	-
五、固定资产账面价值合计	166,574,323.10				243,456,015.33
其中: 房屋及建筑物	19,615,472.04				81,182,861.81
机器设备	60,726,790.58				66,918,618.32
运输设备	6,890,092.07				5,268,138.94
其他设备	77,861,021.80				88,908,027.48
固定资产装修	1,480,946.61				1,178,368.78

本年折旧额人民币 17,624,614.20 元。

本年由在建工程转入固定资产原价为人民币 95,065,227.46 元。

账面原值本年减少中, 因处置而减少人民币 10,224,599.22 元。

累计折旧本年减少中, 因处置而减少人民币 6,707,241.56 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) 本集团无通过经营租赁租出的固定资产情况。

(5) 未办妥产权证书的固定资产情况

单位：元 币种：人民币

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	1,696,044.58	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大股东上海仪电控股(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	2,778,864.81	房屋及建筑物的相关房产属于本公司,对应土地使用权属于上海仪电控股(集团)公司名下,由于两证合一,相关房地产所有权属在上海仪电控股(集团)公司名下。	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。
房屋及建筑物	2,220,477.78	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大股东上海仪电控股(集团)公司。	已制定落实方案,将与原大股东仪电控股集团商量协助办理过户手续。
合计	6,695,387.17		

## 12、在建工程

(1) 在建工程明细如下:

单位：元 币种：人民币

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
大型核电数字化项目	41,677,359.58	-	41,677,359.58	29,236,406.32	-	29,236,406.32
核电 SOE 系统	2,153,492.95	-	2,153,492.95	1,008,424.99	-	1,008,424.99
多样性驱动系统(核电 DAS)	1,084,975.89	-	1,084,975.89	858,835.34	-	858,835.34
景谷路 250 号园区厂房装修改造工程	560,500.00	-	560,500.00	-	-	-
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	-
SIMAX 测试系统	-	-	-	5,775,586.54	-	5,775,586.54
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
SUPMAX800D 控制系统	-	-	-	5,991,673.44	-	5,991,673.44
统一监控平台接口开发	-	-	-	2,001,154.24	-	2,001,154.24
其他	1,725,946.22	59,403.10	1,666,543.12	1,971,052.27	59,403.10	1,911,649.17
合计	52,612,023.61	5,469,152.07	47,142,871.54	54,234,400.46	5,469,152.07	48,765,248.39

(2) 重大在建工程项目变动情况

单位：元 币种：人民币

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
大型核电数字化项目	29,236,406.32	90,101,542.68	77,660,589.42	-	41,677,359.58	199,000,000.00	59.97%	59.97%	11,535,537.45	5,333,306.08	6.60%-7.05%	贷款
核电 SOE 系统	1,008,424.99	1,161,312.05	16,244.09	-	2,153,492.95	2,800,000.00	77.49%	77.49%				自有
多样性驱动系统（核电 DAS）	858,835.34	353,943.57	127,803.02	-	1,084,975.89	2,500,000.00	48.51%	48.51%				自有
合计	31,103,666.65	91,616,798.30	77,804,636.53	-	44,915,828.42							

注：仅披露重大在建工程的变动情况。

## (3) 在建工程减值准备

单位：元 币种：人民币

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

单位：元 币种：人民币

项目	金额	工程进度	备注
大型核电数字化项目	41,677,359.58	59.97%	

## 13、无形资产

## (1) 无形资产情况

单位：元 币种：人民币

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	41,249,433.66	4,764,379.67	9,402,904.25	36,610,909.08
土地使用权	35,464,726.14	944,654.79	5,871,693.05	30,537,687.88
电脑软件	2,253,496.32	-	-	2,253,496.32
非专利技术	3,531,211.20	3,819,724.88	3,531,211.20	3,819,724.88
二、累计摊销合计	8,977,598.31	1,023,921.56	3,659,489.51	6,342,030.36
土地使用权	4,350,874.07	705,666.76	1,069,941.31	3,986,599.52
电脑软件	2,037,176.04	54,080.04	-	2,091,256.08
非专利技术	2,589,548.20	264,174.76	2,589,548.20	264,174.76
三、无形资产账面净值合计	32,271,835.35			30,268,878.72
土地使用权	31,113,852.07			26,551,088.36
电脑软件	216,320.28			162,240.24
非专利技术	941,663.00			3,555,550.12
四、减值准备合计	941,663.00	-	941,663.00	-
土地使用权	-	-	-	-
电脑软件	-	-	-	-
非专利技术	941,663.00	-	941,663.00	-
五、无形资产账面净额合计	31,330,172.35			30,268,878.72
土地使用权	31,113,852.07			26,551,088.36
电脑软件	216,320.28			162,240.24
非专利技术	-			3,555,550.12

本年摊销额人民币 1,023,921.56 元。

注：年末账面价值人民币 7,839,889.58 元的土地使用权相关房地产所有权证还在上海仪电控股（集团）公司名下。

## (2) 公司开发项目支出

单位：元 币种：人民币

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	2,910,726.88	28,534,836.58	27,292,000.78	3,819,724.88	333,837.80
合计	2,910,726.88	28,534,836.58	27,292,000.78	3,819,724.88	333,837.80

本年开发支出占本年研究开发项目支出总额的比例 4.36%。

## 14、长期待摊费用

单位：元 币种：人民币

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	1,668,988.83	1,649,550.65	866,123.67	-	2,452,415.81	-
合计	1,668,988.83	1,649,550.65	866,123.67	-	2,452,415.81	-

## 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

单位：元 币种：人民币

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	2,325,298.22	15,403,811.43
开办费	-	-	-	-
可抵扣亏损	-	-	-	-
递延收益	-	-	-	-
小计	2,325,298.22	15,403,811.43	2,325,298.22	15,403,811.43
递延所得税资产与递延所得税负债抵消	81,297.43	-	93,734.82	-
递延所得税资产余额	2,244,000.79	-	2,231,563.40	-
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	81,297.43	541,982.88	93,734.82	624,898.80
小计	81,297.43	541,982.88	93,734.82	624,898.80
递延所得税资产与递延所得税负债抵消	81,297.43	-	93,734.82	-
递延所得税负债余额	-	-	-	-

## (2) 递延所得税资产和递延所得税负债互抵明细

单位：元 币种：人民币

项目	互抵金额
本年数：	81,297.43
上年数：	93,734.82

## (3) 未确认递延所得税资产明细

单位：元 币种：人民币

项目	年末数	年初数
可抵扣暂时性差异	310,141,317.97	428,258,508.24
可抵扣亏损	135,636,949.87	-
合计	445,778,267.84	428,258,508.24

## (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

单位：元 币种：人民币

年份	年末数	年初数
2011 年	-	-
2012 年	-	-
2013 年	-	-
2014 年	-	-
2015 年	-	-
2016 年	135,636,949.87	-
合计	135,636,949.87	-

## 16、资产减值准备明细

单位：元 币种：人民币

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)	395,404,528.69	6,347,969.26	3,083,507.39	114,533,146.95	284,135,843.61
二、存货跌价准备	16,509,737.07	-	-	5,222,206.41	11,287,530.66
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	-	-	280,150.00	7,194,820.00
六、投资性房地产减值准备	-	-	-	-	-
七、固定资产减值准备	17,862,268.84	-	-	404,485.78	17,457,783.06
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	443,662,319.67	6,347,969.26	3,083,507.39	121,381,652.14	325,545,129.40

注：坏账准备本年转销中，因子公司上海麦克林电子有限公司本年清算核销其账面的债权而减少坏账准备人民币 111,821,985.81 元。

## 17、短期借款

(1) 短期借款分类:

单位: 元 币种: 人民币

项目	年末数	年初数
信用借款	17,689,018.86	12,139,446.21
质押借款(注 1)	11,000,000.00	
保证借款(注 2)	481,500,000.00	413,500,000.00
合计	510,189,018.86	425,639,446.21

注 1: 质押借款系银行承兑汇票贴现, 参见附注五 2(2)。

注 2: 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:

单位: 元 币种: 人民币

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	预计还款期
银行一	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

单位: 元 币种: 人民币

种类	年末数	年初数
银行承兑汇票	913,020.30	1,442,630.10
商业承兑汇票	6,973,496.15	-
合计	7,886,516.45	1,442,630.10

下一会计期间将到期的应付票据金额为人民币 7,886,516.45 元。

## 19、应付账款

(1) 应付账款明细如下:

单位: 元 币种: 人民币

项目	年末数	年初数
应付采购款	340,564,435.45	298,104,606.57

(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: 元 币种: 人民币

单位名称	年末数	年初数
国核自仪系统工程有限公司	3,129,604.36	2,900,644.00
上海大华一千野仪表有限公司	833,671.60	656,741.60
上海电气电站设备有限公司	163,248.84	-
上海横河电机有限公司	125,582.55	71,582.55
上海电气国际经济贸易有限公司	74,956.98	-
上海电气集团股份有限公司	74,737.00	-
上海电缆厂有限公司	28,135.50	28,135.50



上海上自仪转速表仪表电机有限公司	4,000.00	-
上海电气(集团)总公司	-	201,357.62
合计	4,433,936.83	3,858,461.27

(3) 年末余额中账龄超过三年的应付账款金额为人民币 13,342,530.09 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:

单位: 元 币种: 人民币

项目	年末数	年初数
预收货款	99,306,336.93	94,453,048.19

(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:

单位: 元 币种: 人民币

单位名称	年末数	年初数
上海电气集团股份有限公司	6,700,874.68	-
上海二纺机股份有限公司	1,269,978.00	-
上海发电设备成套设计研究院	296,864.00	51,939.20
上海电气电站设备有限公司	51,043.00	1,543,166.28
上海四方锅炉厂	2,670.00	-
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
合计	8,321,429.68	7,250,663.43

年末账龄超过 1 年的大额预收款项为人民币 18,298,964.57 元, 系交易未完成造成。

## 21、应付职工薪酬

单位: 元 币种: 人民币

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	-	100,751,527.17	100,751,527.17	-
二、职工奖福基金	-	14,031,498.66	14,031,498.66	-
三、社会保险费	-	29,472,069.72	29,472,069.72	-
其中: 医疗保险费	-	8,771,467.08	8,771,467.08	-
基本养老保险费	-	18,228,972.35	18,228,972.35	-
失业保险费	-	1,547,687.52	1,547,687.52	-
工伤保险费	-	411,814.11	411,814.11	-
生育保险费	-	512,128.66	512,128.66	-
四、住房公积金	1,828.40	5,944,157.20	5,945,985.60	-
五、工会经费和职工教育经费	2,404,270.50	2,145,534.48	4,283,852.47	265,952.51
六、其他	-	273,946.80	273,946.80	-
合计	2,406,098.90	152,618,734.03	154,758,880.42	265,952.51

应付职工薪酬年末余额中无属于拖欠性质的款项。

**22、应交税费**

单位：元 币种：人民币

项目	年末数	年初数
增值税	-2,244,824.32	736,286.50
营业税	964,399.94	210,465.38
城建税	227,697.04	434,925.90
企业所得税	5,453.13	22,262.75
房产税	1,043,317.08	1,191,602.58
其他	285,352.87	401,305.41
合计	281,395.74	2,996,848.52

**23、应付利息**

单位：元 币种：人民币

项目	年末数	年初数
长期借款利息	19,139,538.59	18,489,819.00
短期借款应付利息	1,918,296.74	1,498,595.57
合计	21,057,835.33	19,988,414.57

注：应付利息中逾期借款产生的利息费用为人民币 19,939,243.56 元。

**24、应付股利**

单位：元 币种：人民币

项目	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：

单位：元 币种：人民币

项目	年末数	年初数
上海电气(集团)总公司	29,093,200.96	51,893,200.96
代垫货款	5,139,424.43	2,135,319.34
应付工程款	21,817,475.31	-
暂收款	2,514,486.86	3,174,029.86
其他	18,516,396.59	20,300,583.37
合计	77,080,984.15	77,503,133.53

(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：元 币种：人民币

单位名称	年末数	年初数
上海电气(集团)总公司	29,093,200.96	51,893,200.96
国核自仪系统工程有限公司	480,643.07	483,043.07
合计	29,573,844.03	52,376,244.03

(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 29,093,200.96 元的账龄超过 1 年，系上海电气(集团)总公司的暂借款，无息无期限。

(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)总公司的暂借款及上海崇明建设(集团)有限公司的工程款。

**26、一年内到期的非流动负债**

(1) 一年内到期的非流动负债明细如下:

单位: 元 币种: 人民币

项目	年末数	年初数
一年内到期的长期借款	59,216,406.02	50,216,406.02
合计	59,216,406.02	50,216,406.02

(2) 一年内到期的长期借款

(a) 一年内到期的长期借款

单位: 元 币种: 人民币

项目	年末数	年初数
保证借款(注)	47,000,000.00	38,000,000.00
信用借款	12,216,406.02	12,216,406.02
合计	59,216,406.02	50,216,406.02

注: 年末保证借款由上海电气(集团)总公司提供担保。

(b) 金额前五名的一年内到期的长期借款

单位: 元 币种: 人民币

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
银行一	2008-2-29	2012-12-30	人民币	5.98-6.90	-	40,500,000.00	-	38,000,000.00
银行二	2011-4-27	2014-4-27	人民币	6.60	-	6,500,000.00	-	-
银行三	注				-	10,207,916.52	-	10,207,916.52
银行四	注				-	646,122.01	-	646,122.01
银行五	注				-	450,000.00	-	450,000.00
其他	注				-	912,367.49	-	912,367.49

注: 一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) 一年内到期的长期借款中的逾期借款

单位: 元 币种: 人民币

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
银行一	10,207,916.52					
银行二	646,122.01					
银行三	450,000.00					
其他	912,367.49					
合计	12,216,406.02	附注(五)26、(2)(b)注				

注: 资产负债表日后本集团尚未偿还一年内到期的长期借款中的逾期借款。

**27、长期借款**

(1) 长期借款分类:

单位: 元 币种: 人民币

项目	年末数	年初数
保证借款(注)	154,180,000.00	115,500,000.00
合计	154,180,000.00	115,500,000.00

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:

单位: 元 币种: 人民币

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
银行一	2009-7-1	2021-6-30	人民币	6.60-7.05	-	125,000,000.00	-	75,000,000.00
银行二	2011-4-27	2014-4-27	人民币	6.60	-	29,180,000.00	-	-
银行三	2008-2-29	2012-12-30	人民币	5.98-6.90	-	-	-	40,500,000.00
合计					-	154,180,000.00	-	115,500,000.00

## 28、专项应付款

单位: 元 币种: 人民币

项目	年初数	本年增加	本年减少	年末数	备注说明
拆迁补偿款	4,149,767.00	40,628,000.00	13,019,792.29	31,757,974.71	注
合计	4,149,767.00	40,628,000.00	13,019,792.29	31,757,974.71	

说明: 系本年收到的政府土地收储款项。

## 29、其他非流动负债

单位: 元 币种: 人民币

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)	1,600,000.00	765,000.00
与资产相关的递延收益(注 2)	36,262,056.03	41,000,000.00
合计	37,862,056.03	41,765,000.00

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

单位：元 币种：人民币

2011 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

单位：元 币种：人民币

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

## 31、资本公积

单位：元 币种：人民币

项目	年初数	本年增加	本年减少	年末数
<b>2011 年度：</b>				
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	531,163.98	-	70,478.53	460,685.45
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	225,120,669.80		70,478.53	225,050,191.27
<b>2010 年度：</b>				
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

## 32、盈余公积

单位：元 币种：人民币

项目	年初数	本年计提	本年从未分配利润转入	年末数
<b>2011 年度：</b>				
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
<b>2010 年度</b>				
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

单位：元 币种：人民币

项目	金额
<b>2011 年度：</b>	
年初未分配利润	-481,166,761.76
加：本年归属于母公司股东的净利润	6,283,353.43
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	-474,883,408.33
<b>2010 年度：</b>	
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

## 34、营业收入、营业成本

## (1) 营业收入、营业成本

单位：元 币种：人民币

项目	本年发生额	上年发生额
主营业务收入	1,002,574,081.10	952,861,537.99
其他业务收入	24,719,720.12	22,057,866.30
营业成本	830,945,495.57	801,533,530.25

## (2) 主营业务收入

单位：元 币种：人民币

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	317,321,494.38	229,311,402.76	308,452,138.11	216,842,387.56
数字控制系统收入	256,286,451.47	190,968,027.39	213,441,929.94	170,586,367.43
装置及成套收入	428,966,135.25	397,293,171.53	430,967,469.94	404,173,910.42
合计	1,002,574,081.10	817,572,601.68	952,861,537.99	791,602,665.41

## (3) 本集团前五名客户的营业收入情况

单位：元 币种：人民币

客户名称	营业收入	占本集团全部营业收入的比例(%)
公司一	30,837,606.83	3.00
公司二	24,326,996.16	2.37
公司三	20,667,305.00	2.01
公司四	20,326,887.73	1.98
公司五	17,196,581.19	1.67
合计	113,355,376.91	11.03

## 35、营业税金及附加

单位：元 币种：人民币

项目	本年累计数	上年累计数	计缴标准
营业税	3,968,190.61	3,248,195.94	应税收入
城市维护建设税	2,080,000.89	2,335,620.36	流转税额
教育费附加	1,562,856.24	1,083,070.98	流转税额
其他	27,312.20	70,228.65	
合计	7,638,359.94	6,737,115.93	



**36、销售费用**

单位：元 币种：人民币

项目	本年发生额	上年发生额
工资	16,906,610.34	15,454,349.09
差旅费	8,611,501.87	7,823,792.31
业务招待费	12,306,702.23	2,429,841.85
运输费	4,567,406.76	3,497,698.12
劳务费	2,666,557.48	3,115,586.83
社会保险费	5,930,079.32	5,230,991.15
福利费	1,850,456.47	2,058,880.78
销售服务费	2,015,258.40	1,543,893.31
包装费	1,383,577.37	1,163,890.11
办公费	1,019,476.67	1,137,737.94
其他	7,213,379.49	7,040,606.63
合计	64,471,006.40	50,497,268.12

**37、管理费用**

单位：元 币种：人民币

项目	本年发生额	上年发生额
工资	25,057,448.83	25,689,543.65
研究开发费	26,144,147.90	46,688,055.15
社会保险费	9,132,653.71	9,520,895.18
业务招待费	5,054,446.88	14,893,425.28
差旅费	2,659,287.82	3,996,422.65
劳动保险费	5,644,037.13	3,953,375.14
福利费	3,880,098.18	3,509,042.68
折旧费	5,941,790.38	3,534,463.07
办公费	2,530,709.64	3,469,288.93
聘用费	2,130,926.46	2,785,999.98
运输费	2,206,683.34	2,162,713.73
其他	16,005,974.09	17,396,690.32
合计	106,388,204.36	137,599,915.76

**38、财务费用**

单位：元 币种：人民币

项目	本年累计数	上年累计数
利息支出	37,196,940.26	29,369,353.33
减：已资本化的利息费用	5,333,306.08	9,276,024.37
减：利息收入	1,829,197.17	764,130.46
汇兑差额	34.10	-36.61
减：已资本化的汇兑差额	-	-
其他	1,807,674.42	1,447,924.58
合计	31,842,145.53	20,777,086.47

**39、资产减值损失**

单位：元 币种：人民币

项目	本年累计数	上年累计数
一、坏账损失	3,264,461.87	7,406,495.56
二、存货跌价损失	-	-327,077.89
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	-	-
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	3,264,461.87	7,079,417.67

**40、投资收益**

(1) 投资收益明细情况：

单位：元 币种：人民币

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	7,437,981.94	6,535,703.11
权益法核算的长期股权投资收益	2,688,031.94	-4,038,825.93
处置长期股权投资产生的投资收益(损失)	1.00	2,727,708.50
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
其他	-13,998.60	-
合计	10,112,016.28	5,254,627.68

(2) 按成本法核算的长期股权投资收益

单位：元 币种：人民币

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	6,124,781.00	3,306,678.00	本年股利分配增加
上海埃斯凯变压器有限公司	1,313,200.94	3,229,025.11	本年股利分配减少
合计	7,437,981.94	6,535,703.11	

## (3) 按权益法核算的长期股权投资收益

单位：元 币种：人民币

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	4,881,270.12	4,052,667.53	利润增加
上海康茂胜自动控制有限公司	2,852,165.62	2,180,732.47	利润增加
上海康茂胜气动控制元件有限公司	1,470,688.16	537,937.56	利润增加
千野测控设备(昆山)有限公司	889,887.56	1,105,328.49	利润减少
上海大华-千野仪表有限公司	463,624.97	489,473.71	利润减少
上海自仪九仪表有限公司	364,330.84	406,961.46	利润减少
上海自仪泰雷兹交通自动化系统有限公司	-1,452,256.81	-	本年新设
国核自仪系统工程有限公司	-6,781,678.52	-12,811,927.15	亏损减少
合计	2,688,031.94	-4,038,825.93	

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：

单位：元 币种：人民币

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	7,029,901.62	13,570,790.30	7,029,901.62
其中：固定资产处置利得	5,560,051.62	230,807.30	5,560,051.62
无形资产处置利得	1,469,850.00	13,339,983.00	1,469,850.00
政府补助	6,759,443.97	40,101,756.32	6,759,443.97
其他	5,324,355.48	2,184,710.62	5,324,355.48
合计	19,113,701.07	55,857,257.24	19,113,701.07

(2) 政府补助明细

单位：元 币种：人民币

项目	本年发生额	上年发生额	说明
大型火电项目、大型核电数字化项目贴息款(注1)	4,737,943.97	-	
研发技术补助(注2)	1,975,000.00	40,101,756.32	
其他	46,500.00	-	
合计	6,759,443.97	40,101,756.32	

注1：项目贴息款系政府给予公司的利息补贴及折旧补偿款。

注2：研发技术补助系公司收到政府研发项目补助款1,975,000.00元。

**42、营业外支出**

单位：元 币种：人民币

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
非流动资产处置损失合计	449,498.68	2,695,900.57	449,498.68
其中：固定资产处置损失	449,498.68	217,667.57	449,498.68
无形资产处置损失	-	2,478,233.00	-
对外捐赠	-	60,000.00	-
其他	4,416,817.56	262,048.73	4,416,817.56
合计	4,866,316.24	3,017,949.30	4,866,316.24

**43、所得税费用**

单位：元 币种：人民币

项目	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	88,017.65	117,681.10
递延所得税调整	-	4,048,798.52
上年度汇算清缴差异	-	-1,249,002.36
合计	88,017.65	2,917,477.26

所得税费用与会计利润的调节表如下：

单位：元 币种：人民币

	本年累计数	上年累计数
会计利润(亏损)	7,103,528.66	8,789,005.71
按 15% 的税率计算的所得税费用(上年度：15%)	1,065,529.30	1,318,350.86
不可抵扣费用的纳税影响	2,175,966.70	2,535,180.68
未确认可抵扣亏损和可抵扣暂时性差异的纳税影响	20,835,211.76	195,860.35
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	-20,691,677.05	-3,433,679.59
非应税收入项目的纳税影响	-1,796,321.64	-980,355.47
研究开发费加计扣除的纳税影响	-1,812,686.09	-679,466.64
子公司税率不一致的影响	311,994.67	156,789.43
上年度汇算清缴差异	-	-1,249,002.36
其他	-	5,053,800.00
合计	88,017.65	2,917,477.26

**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：

单位：元 币种：人民币

	本年累计数	上年累计数
归属于普通股股东的当年净利润	6,283,353.43	5,883,576.06
其中：归属于持续经营的净利润	6,283,353.43	5,883,576.06
归属于终止经营的净利润	-	-

(2) 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：

单位：元 币种：人民币

	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

(3) 每股收益

单位：元 币种：人民币

	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	0.016	0.015
稀释每股收益	不适用	不适用
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	0.016	0.015
稀释每股收益	不适用	不适用

#### 45、其他综合收益(损失)

单位：元 币种：人民币

项目	本年累计数	上年累计数
1. 可供出售金融资产产生的利得(损失)金额	-82,915.92	-581,312.70
减：可供出售金融资产产生的所得税影响	-12,437.39	-87,196.91
前期计入其他综合收益当期转入损益的净额		-
小计	-70,478.53	-494,115.79
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	-70,478.53	-494,115.79

**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

单位：元 币种：人民币

项目	本年累计数	上年累计数
收到利息收入	1,829,197.17	764,130.46
收到专项拨款	2,910,000.00	9,545,000.00
受限货币资金变动	4,779,696.40	10,850,879.97
其他往来	32,069,313.36	4,711,095.39
合计	41,588,206.93	25,871,105.82

## (2) 支付的其他与经营活动有关的现金

单位：元 币种：人民币

项目	本年累计数	上年累计数
管理、经营费用支出	72,553,184.73	79,153,792.62
支付租金	6,304,833.85	31,914,094.00
下拨专项拨款	-	1,615,000.00
其他	7,850,909.01	3,550,073.81
合计	86,708,927.59	116,232,960.43

## (3) 收到其他与投资活动有关的现金

单位：元 币种：人民币

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
搬迁补偿款	40,628,000.00	6,628,000.00
合计	40,628,000.00	25,728,000.00

## (4) 支付其他与投资活动有关的现金

单位：元 币种：人民币

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	7,273,293.00	2,478,233.00
为联营企业代垫款	11,545,746.65	
合计	18,819,039.65	3,921,128.00

## (5) 收到的其他与筹资活动有关的现金

单位：元 币种：人民币

项目	本年累计数	上年累计数
股东暂借款	-	30,000,000.00
合计	-	30,000,000.00

## (6) 支付的其他与筹资活动有关的现金

单位：元 币种：人民币

项目	本年累计数	上年累计数
偿还股东暂借款	22,800,000.00	-
合计	22,800,000.00	-

## 47、现金流量表补充资料

## (1) 现金流量表补充资料

单位：元 币种：人民币

补充资料	本年数	上年数
<b>1. 将净利润调节为经营活动现金流量：</b>		
净利润(亏损)	7,015,511.01	5,871,528.45
加：资产减值损失	3,264,461.87	7,079,417.67
固定资产折旧	17,624,614.20	13,074,635.64
无形资产摊销	1,023,921.56	1,013,191.55
长期待摊费用摊销	866,123.67	775,454.51
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)	-7,029,901.62	-10,874,889.73
固定资产报废损失(收益以“-”号填列)	449,498.68	-
公允价值变动损失(收益以“-”号填列)	-	-
财务费用(收益以“-”号填列)	31,863,668.28	20,093,292.35
投资损失(收益以“-”号填列)	-10,112,016.28	-5,254,627.68
递延所得税资产减少(增加以“-”号填列)	-	4,100,403.58
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)	-25,016,456.35	17,104,754.81
经营性应收项目的减少(增加以“-”号填列)	-75,030,739.24	-9,089,135.05
经营性应付项目的增加(减少以“-”号填列)	44,809,872.14	-50,669,831.23
其他	-	-
经营活动产生的现金流量净额	-10,271,442.08	-6,775,805.13
<b>2. 不涉及现金收支的重大投资和筹资活动</b>		
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	-	-
<b>3. 现金及现金等价物净变动情况：</b>		
现金的年末余额	151,998,748.51	155,961,922.76
减：现金的年初余额	155,961,922.76	149,091,832.64
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	-3,963,174.25	6,870,090.12

## (2) 本年取得或处置子公司及其他营业单位的相关信息

单位：元 币种：人民币

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(注)	-	6,173,352.24
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
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
3. 处置子公司及其他营业单位收到的现金净额	-	4,652,507.64
4. 处置子公司的净资产	-	2,544,596.96
流动资产	-	8,616,549.38
非流动资产	-	377,260.93
流动负债	-	6,449,213.35
非流动负债	-	-

## (3) 现金和现金等价物的构成

单位：元 币种：人民币

项目	年末数	年初数
库存现金	145,993.21	247,477.46
可随时用于支付的银行存款	151,791,576.99	155,515,351.47
可随时用于支付的其他货币资金	61,178.31	199,093.83
年末现金及现金等价物余额	151,998,748.51	155,961,922.76



**(六) 关联方及关联交易****1、本公司的母公司情况**

单位：千元 币种：人民币

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	大股东	国有企业(非公司法人)	上海市四川中路 110 号	徐建国	工业	6,424,766	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**

单位：千元 币种：人民币

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	全资子公司	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(注 1)	控股子公司	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(注 2)	控股子公司	中外合资	中国上海	林雄民	工业	美元 7,100	0	0	60723280-1

注 1：本年已清算，尚未完成注销。

注 2：本年已注销。

## 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				
<b>一、合营企业</b>										
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
<b>二、联营企业</b>										
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
上海上自仪器仪表机械制造有限公司(注)	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
上海自仪泰雷兹交通自动化系统有限公司	外资	上海	徐子瑛	工业	人民币	100,000	30.10	30.10	联营	58529909-4

注：本年已注销。

## 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
上海电缆厂有限公司	大股东所属企业
上海电气(集团)电站服务中心	大股东所属企业
上海电气(集团)进出口公司	大股东所属企业
上海电气(集团)长江公司	大股东所属企业
上海电气电站设备有限公司	大股东所属企业
上海电气风电设备有限公司	大股东所属企业
上海电气国际经济贸易有限公司	大股东所属企业
上海电气环保热电(南通)有限公司	大股东所属企业
上海电气集团股份有限公司	大股东所属企业
上海电气南通水处理有限公司	大股东所属企业
上海电气石川岛电站环保工程有限公司	大股东所属企业
上海电气集团财务有限责任公司	大股东所属企业
上海电气压缩机泵业有限公司	大股东所属企业
上海电气液压气动有限公司	大股东所属企业
上海二纺机股份有限公司	大股东所属企业
上海发电设备成套设计研究院	大股东所属企业
上海鼓风机厂	大股东所属企业
上海轨道交通设备发展有限公司	大股东所属企业
上海锅炉厂有限公司	大股东所属企业
上海环保工程成套有限公司	大股东所属企业
上海申威达机械有限公司	大股东所属企业
上海四方锅炉厂	大股东所属企业
上海文通物业有限公司	大股东所属企业
上海亚华印刷机械有限公司	大股东所属企业
上海冶金矿山机械厂	大股东所属企业
上海重型机器厂有限公司	大股东所属企业
上海市西门子工业自动化有限公司	其他投资

## 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

单位：元 币种：人民币

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(%)
国核自仪系统工程有	接受劳务	合同价	30,000,000.00	3.71	-	-
上海横河电机有	购买商品	合同价	617,350.43	0.08	75,213.68	0.01
上海大华-千野仪表有	购买商品	合同价	191,623.93	0.02	619,519.65	0.08
上海电气电站设备有	购买商品	合同价	163,248.84	0.02	-	-
上海电气国际经济贸	购买商品	合同价	97,979.84	0.01	303,657.33	0.04
上海电气集团股份有	购买商品	合同价	74,737.00	0.01	586,324.79	0.08
上海上自仪转速表仪	购买商品	合同价	2,322.22	0.00	-	-
上海自仪九仪表有	购买商品	合同价	-	-	28,102.57	0.01
<b>合计</b>			<b>31,147,262.26</b>	<b>3.85</b>	<b>1,612,818.02</b>	<b>0.22</b>

## 出售商品/提供劳务情况表

单位：元 币种：人民币

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	销售商品	合同价	27,877,227.68	2.71	36,298,843.49	3.72
国核自仪系统工程有	销售商品	合同价	21,718,987.18	2.11	1,929,230.77	0.20
上海冶金矿山机械	销售商品	合同价	10,856,741.87	1.06	13,921,611.11	1.43
上海电气电站设备有	销售商品	合同价	8,709,631.76	0.85	5,522,127.59	0.57
上海电气石川岛电站	销售商品	合同价	7,112,820.51	0.69	-	-
上海锅炉厂有	销售商品	合同价	6,986,861.51	0.68	5,932,735.05	0.61
上海横河电机有	销售商品和提供劳务	合同价	6,862,295.00	0.67	-	-
上海市西门子工业	销售商品和提供劳务	合同价	3,203,769.27	0.31	6,511,366.83	0.67
上海二纺机股份有	销售商品	合同价	3,075,232.46	0.30	-	-
上海亚华印刷机械	销售商品	合同价	1,829,811.96	0.18	880,717.95	0.09
上海鼓风机厂	销售商品	合同价	900,512.82	0.09	-	-
上海自仪九仪表有	销售商品和提供劳务	合同价	370,180.00	0.04	-	-
上海重型机器厂有	销售商品	合同价	348,913.70	0.03	-	-
上海轨道交通设备	销售商品和提供劳务	合同价	298,697.44	0.03	7,389,624.81	0.76
上海发电设备成套	销售商品	合同价	264,658.12	0.03	-	-
上海电气(集团)进	销售商品	合同价	232,564.10	0.02	-	-
上海环保工程成套	销售商品	合同价	173,931.61	0.02	1,235,042.74	0.13
上海上自仪转速表	销售商品	合同价	38,854.67	0.00	-	-
上海电气压缩机泵	销售商品	合同价	28,205.13	0.00	-	-
上海申威达机械有	销售商品	合同价	27,811.95	0.00	10,299.15	0.00
上海电气环保热电	销售商品	合同价	6,837.61	0.00	35,641.03	0.00
上海电气南通水处	销售商品	合同价	3,418.80	0.00	153,846.15	0.02
上海电气(集团)电	销售商品	合同价	-	-	1,546,256.41	0.16
上海电气风电设备	销售商品	合同价	-	-	783,978.63	0.08
上海电气(集团)总	销售商品	合同价	-	-	139,316.24	0.01
上海电气液压气动	销售商品	合同价	-	-	33,100.85	0.00
<b>合计</b>			<b>100,927,965.15</b>	<b>9.82</b>	<b>82,323,738.80</b>	<b>8.45</b>

(2) 关联方租赁以及物业管理费情况  
出租情况表:

单位: 元 币种: 人民币

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	2011. 1. 1	2011. 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	2011. 1. 1	2011. 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	2011. 1. 1	2011. 12. 31	合同价	1, 263, 960. 00
自仪股份	上海康茂胜气动控制元件有限公司	厂房	2011. 1. 1	2011. 12. 31	合同价	106, 452. 00
	<b>合计</b>					<b>3, 668, 292. 00</b>

## 承租情况表:

单位: 元 币种: 人民币

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

单位: 元 币种: 人民币

项目名称	本年累计数	上年累计数
关键管理人员报酬	2, 115, 200. 00	2, 201, 600. 00

## 6、关联方应收应付款项

## (1) 应收关联方款项

单位：元 币种：人民币

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	65,201,535.27	-	70,817,155.21	-
应收账款	上海电气石川岛电站环保工程有限公司	6,558,000.00	-	474,000.00	-
应收账款	上海冶金矿山机械厂	6,325,210.60	-	17,199,822.60	-
应收账款	上海环保工程成套有限公司	6,011,298.00	-	9,166,500.00	-
应收账款	国核自仪系统工程有限公司	4,530,542.00	-	1,894,100.00	-
应收账款	上海锅炉厂有限公司	4,257,568.02	-	1,925,512.02	-
应收账款	上海市西门子工业自动化有限公司	2,722,451.39	-	4,085,676.64	-
应收账款	上海电气电站设备有限公司	891,209.82	-	3,054,189.95	-
应收账款	上海亚华印刷机械有限公司	875,930.00	-	780,440.00	-
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	上海鼓风机厂	819,600.00	-	-	-
应收账款	上海轨道交通设备发展有限公司	654,198.02	-	608,860.02	-
应收账款	上海电气(集团)总公司	259,200.00	-	422,200.00	-
应收账款	上海电气(集团)长江公司	240,750.00	-	240,750.00	-
应收账款	上海重型机器厂有限公司	180,593.00	-	65,114.00	-
应收账款	上海电气风电设备有限公司	91,725.50	-	91,725.50	-
应收账款	上海四方锅炉厂	57,711.00	28,040.00	57,711.00	-
应收账款	上海申威达机械有限公司	14,140.00	-	-	-
应收账款	上海上自仪转速表仪表电机有限公司	8,761.00	-	-	-
应收账款	美国麦克林集团公司	-	-	111,673,163.81	111,673,163.81
应收账款	上海电气(集团)电站服务中心	-	-	449,040.00	-
应收账款	上海电气南通水处理有限公司	-	-	126,000.00	-
<b>应收账款</b>	<b>合计</b>	<b>100,568,263.80</b>	<b>28,040.00</b>	<b>223,999,800.93</b>	<b>111,673,163.81</b>
预付款项	上海电气国际经济贸易有限公司	335,250.00	-	335,250.00	-
预付款项	上海横河电机有限公司	24,800.00	-	-	-
<b>预付款项</b>	<b>合计</b>	<b>360,050.00</b>	<b>-</b>	<b>335,250.00</b>	<b>-</b>
其他应收款	上海自仪泰雷兹交通自动化系统有限公司	11,545,746.65	-	-	-
其他应收款	上海上自仪转速表仪表电机有限公司	5,292,916.79	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	上海自仪九仪表有限公司	59,738.30	-	59,738.30	-
其他应收款	上海市西门子工业自动化有限公司	-	-	275,855.88	-
<b>其他应收款</b>	<b>合计</b>	<b>17,486,023.79</b>	<b>1,199,494.39</b>	<b>5,935,133.02</b>	<b>1,199,494.39</b>
应收票据	上海冶金矿山机械厂	10,000,000.00	-	-	-
应收票据	上海电气石川岛电站环保工程有限公司	1,404,000.00	-	-	-
应收票据	上海鼓风机厂	36,480.00	-	-	-
应收票据	上海亚华印刷机械有限公司	270,000.00	-	-	-
<b>应收票据</b>	<b>合计</b>	<b>11,710,480.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

## (2) 应付关联方款项

单位：元 币种：人民币

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公司	3,129,604.36	2,900,644.00
应付账款	上海大华-千野仪表有限公司	833,671.60	656,741.60
应付账款	上海电气电站设备有限公司	163,248.84	-
应付账款	上海横河电机有限公司	125,582.55	71,582.55
应付账款	上海电气国际经济贸易有限公司	74,956.98	-
应付账款	上海电气集团股份有限公司	74,737.00	-
应付账款	上海电缆厂有限公司	28,135.50	28,135.50
应付账款	上海上自仪转速表仪表电机有限公司	4,000.00	-
应付账款	上海电气(集团)总公司	-	201,357.62
<b>应付账款</b>	<b>合计</b>	<b>4,433,936.83</b>	<b>3,858,461.27</b>
其他应付款	上海电气(集团)总公司	29,093,200.96	51,893,200.96
其他应付款	国核自仪系统工程有限公司	480,643.07	483,043.07
<b>其他应付款</b>	<b>合计</b>	<b>29,573,844.03</b>	<b>52,376,244.03</b>
预收款项	上海电气集团股份有限公司	6,700,874.68	-
预收款项	上海二纺机股份有限公司	1,269,978.00	-
预收款项	上海发电设备成套设计研究院	296,864.00	51,939.20
预收款项	上海电气电站设备有限公司	51,043.00	1,543,166.28
预收款项	上海四方锅炉厂	2,670.00	-
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
<b>预收款项</b>	<b>合计</b>	<b>8,321,429.68</b>	<b>7,250,663.43</b>
应付票据	上海文通物业有限公司	1,958,700.00	-
<b>应付票据</b>	<b>合计</b>	<b>1,958,700.00</b>	<b>-</b>

## (3) 关联担保情况

单位：元 币种：人民币

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	682,680,000.00	2008.2.29-2011.12.12	2012.2.5-2021.6.30	否

## (4) 资金融通

## (a) 本集团向财务公司借款

①本集团从财务公司取得的借款变动如下：

单位：元 币种：人民币

	年初数	本年增加	本年减少	年末数
上海电气集团财务有限责任公司	90,000,000.00	128,000,000.00	90,000,000.00	128,000,000.00

上述借款利率根据双方合同约定，为 4.779%-5.904%。

②本集团支付给财务公司的利息支出如下：

单位：元 币种：人民币

关联方	本年累计数	上年累计数
上海电气集团财务有限责任公司	5,244,877.25	3,123,113.42

本集团从财务公司取得的借款利率均按中国人民银行规定的金融机构贷款利率计算。

## (a) 本集团存款于财务公司

①本集团在财务公司存款的余额如下：

单位：元 币种：人民币

关联方	年初数	本年净增加	年末数
上海电气集团财务有限责任公司	101,018.17	24,946,980.05	25,047,998.22

②本集团来自财务公司的利息收入如下：

单位：元 币种：人民币

关联方	本年累计数	上年累计数
上海电气集团财务有限责任公司	11,219.37	14,119.70

本集团存放于财务公司的存款按中国人民银行规定的金融机构存款利率计算利息。

## (b) 关联方之间的委托贷款

①本集团从关联方取得的委托贷款变动

单位：元 币种：人民币

关联方	年初数	本年收到	本年归还	年末数
上海电气(集团)总公司	80,000,000.00	-	-	80,000,000.00

上述关联方对本集团的委托贷款利率根据双方合同约定。

②本集团向关联方支付的委托贷款利息

单位：元 币种：人民币

关联方	本年累计数	上年累计数
上海电气(集团)总公司	3,823,200.00	3,823,200.00

## (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**

单位：千元 币种：人民币

	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	10,866	46,571
- 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	10,866	76,671
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：

单位：千元 币种：人民币

	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	6,722	3,949
资产负债表日后第 2 年	6,682	3,917
资产负债表日后第 3 年	3,744	3,917
以后年度	19,354	979
合计	36,502	12,762

## (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

公司于 2012 年 3 月 7 日召开第七届董事会第九次会议决议，通过《关于转让上海自动化仪表股份有限公司所持有的上海西门子工业自动化有限公司 10% 股权的议案》。上海西门子工业自动化有限公司成立于 1994 年 12 月 23 日，注册资本 204.5168 万欧元，经营期限 25 年。自仪股份投资 20.4517 万欧元，占 10% 股权；西门子（中国）有限公司投资 184.0651 万欧元，占 90% 股权。鉴于自仪股份与上海西门子工业自动化有限公司无法进行战略协同，公司董事会同意转让所持有的上海西门子工业自动化有限公司 10% 股权，以不低于净资产评估价值的 10%（人民币 3400 万元）挂牌交易。

### 2、资产负债表日后利润分配情况说明

根据 2012 年 3 月 26 日召开的第七届董事会第十次会议决议，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 2011 年 12 月 31 日的累计亏损约为人民币 4.75 亿元。于 2011 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 7.45 亿元（其中逾期银行借款及利息约为人民币 0.34 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 6.83 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 2011 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-公允价值变动风险

本集团的因利率变动引起金融工具公允价值变动的风险主要与固定利率银行借款有关。本集团的固定借款余额为人民币 248,000 千元(全部为人民币借款)。对于固定利率借款，本集团的目标是保持其固定利率。

##### (1)1.3 利率风险-现金流量变动风险

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 475,585 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 1,864 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。

本集团持有的金融资产和金融负债按未折现剩余合同义务的到期期限分析如下：

单位：千元 币种：人民币

	类型	1 年以内	1~5 年	5 年以上	合计
<b>金融资产：</b>					
应收票据	有到期期限的金融资产	34,032.63	-	-	34,032.63
应收账款		494,708.04	-	-	494,708.04
其他应收款		34,741.06	-	-	34,741.06
可供出售金融资产	无固定到期期限的金融资产				740.23
<b>金融负债：</b>					
短期借款	有到期期限的金融负债	510,189.02	-	-	510,189.02
应付票据		7,886.52	-	-	7,886.52
应付账款		340,564.44	-	-	340,564.44
应付利息		21,057.84	-	-	21,057.84
其他应付款		77,080.98	-	-	77,080.98
一年内到期的非流动负债		59,216.41	-	-	59,216.41
长期借款		-	29,180.00	125,000.00	154,180.00

### (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

单位：元 币种：人民币

	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	317,321,494.38	308,452,138.11	256,286,451.47	213,441,929.94	428,966,135.25	430,967,469.94	24,719,720.12	22,057,866.30	-	-	1,027,293,801.22	974,919,404.29
分部间交易收入	42,888,719.89	30,071,183.89	5,897,141.46	3,096,622.98	80,077.01	2,072,717.96	2,209,506.01	-	(51,075,444.37)	(35,240,524.83)	-	-
分部营业收入合计	360,210,214.27	338,523,322.00	262,183,592.93	216,538,552.92	429,046,212.26	433,040,187.90	26,929,226.13	22,057,866.30	(51,075,444.37)	(35,240,524.83)	1,027,293,801.22	974,919,404.29
报表营业收入合计	360,210,214.27	338,523,322.00	262,183,592.93	216,538,552.92	429,046,212.26	433,040,187.90	26,929,226.13	22,057,866.30	(51,075,444.37)	(35,240,524.83)	1,027,293,801.22	974,919,404.29
营业成本	273,555,131.40	247,704,995.85	196,865,168.85	173,682,990.41	397,373,248.54	406,246,628.38	13,372,893.89	9,930,864.84	(50,220,947.11)	(36,031,949.23)	830,945,495.57	801,533,530.25
分部营业利润(亏损)	86,655,082.87	90,818,326.15	65,318,424.08	42,855,562.51	31,672,963.72	26,793,559.52	13,556,332.24	12,127,001.46	(85,4497.26)	791,424.40	196,348,305.65	173,385,874.04
报表营业利润(亏损)	86,655,082.87	90,818,326.15	65,318,424.08	42,855,562.51	31,672,963.72	26,793,559.52	13,556,332.24	12,127,001.46	(85,4497.26)	791,424.40	196,348,305.65	173,385,874.04
营业税金及附加	-	-	-	-	-	-	7,638,359.94	6,737,115.93	-	-	7,638,359.94	6,737,115.93
销售费用	-	-	-	-	-	-	64,471,006.40	50,497,268.12	-	-	64,471,006.40	50,497,268.12
管理费用	-	-	-	-	-	-	106,388,204.36	137,599,915.76	-	-	106,388,204.36	137,599,915.76
财务费用	-	-	-	-	-	-	31,842,145.53	20,777,086.47	-	-	31,842,145.53	20,777,086.47
资产减值损失	-	-	-	-	-	-	3,264,461.87	7,079,417.67	-	-	3,264,461.87	7,079,417.67
公允价值变动收益	-	-	-	-	-	-	-	-	-	-	-	-
投资收益	-	-	-	-	-	-	10,112,016.28	5,254,627.68	-	-	10,112,016.28	5,254,627.68
营业利润	-	-	-	-	-	-	-	-	-	-	(7,143,856.17)	(44,050,302.23)
营业外收入	-	-	-	-	-	-	19,113,701.07	55,857,257.24	-	-	19,113,701.07	55,857,257.24
营业外支出	-	-	-	-	-	-	4,866,316.24	3,017,949.30	-	-	4,866,316.24	3,017,949.30
利润总额	-	-	-	-	-	-	-	-	-	-	7,103,528.66	8,789,005.71
所得税	-	-	-	-	-	-	88,017.65	2,917,477.26	-	-	88,017.65	2,917,477.26
净利润	-	-	-	-	-	-	-	-	-	-	7,015,511.01	5,871,528.45

(1) 分部报告信息 - 续

单位：元 币种：人民币

	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
<b>分部资产总额</b>												
报表资产总额	594,263,246.91	620,161,364.11	325,005,711.86	269,582,526.35	313,009,767.99	254,721,487.27	382,399,163.85	309,828,590.32	(98,803,971.64)	(149,548,594.13)	1,515,873,918.97	1,304,745,373.92
<b>分部负债总额</b>												
报表负债总额	731,844,538.96	267,594,682.16	188,563,122.36	151,477,181.74	259,750,881.45	240,060,265.69	254,118,440.32	619,034,340.02	(90,145,610.66)	(139,518,609.75)	1,344,131,372.43	1,138,647,859.86
补充信息：												
折旧和摊销	7,512,592.41	7,626,338.48	6,344,522.37	4,661,328.15	515,998.63	261,559.18	5,141,546.02	-	-	2,314,055.89	19,514,659.43	14,863,281.70
利息收入	-	-	-	-	-	-	1,829,197.17	764,130.46	-	-	1,829,197.17	764,130.46
利息费用	-	-	-	-	-	-	31,863,634.18	20,093,328.96	-	-	31,863,634.18	20,093,328.96
当期确认的减值损失							3,264,461.87	7,079,417.67	-	-	3,264,461.87	7,079,417.67
采用权益法核算的长期股权投资确认的投资收益	-	-	-	-	-	-	2,688,031.94	(4,038,825.93)	-	-	2,688,031.94	(4,038,825.93)
采用权益法核算的长期股权投资金额	-	-	-	-	-	-	146,183,515.35	117,740,358.94	-	-	146,183,515.35	117,740,358.94
长期股权投资以外的非流动资产	166,154,611.66	98,323,104.84	85,244,417.77	84,910,886.33	4,172,723.06	4,610,571.55	71,066,502.38	66,459,611.03	-	-	326,638,254.87	254,304,173.75
资本性支出	90,677,554.69	6,535,589.58	6,755,827.25	21,162,239.87	206,076.31	213,754.26	2,194,384.45	38,647,844.58	-	-	99,883,842.70	66,559,428.29
其中：在建工程支出	87,105,254.43	5,149,781.40	6,337,596.18	18,019,119.61	-	89,531.43	-	35,249,494.15	-	-	93,442,850.61	58,507,926.59
购置固定资产支出	1,929,643.47	271,764.91	418,231.07	2,891,548.26	206,076.31	30,852.83	-	487,623.55	-	-	2,553,950.85	3,681,789.55
购置无形资产支出	563,789.79	270,400.32	-	-	-	-	380,865.00	-	-	-	944,654.79	270,400.32
折旧和摊销以外的其他非现金费用	-	-	-	-	-	-	-	-	-	-	-	-

(2) 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。

(3) 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：

单位：元 币种：人民币

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	207,252,296.74	30.63	-	-	161,112,814.71	25.48	-	-
单项金额虽不重大但单项计提坏账准备的应收账款	284,747,659.63	42.07	11,988,778.20	4.21	297,459,526.89	47.03	18,641,764.15	6.27
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	184,777,946.93	27.30	174,403,661.27	94.39	173,829,734.97	27.49	165,944,203.66	95.46
合计	676,777,903.30	100.00	186,392,439.47	27.54	632,402,076.57	100.00	184,585,967.81	29.19

应收账款账龄如下：

单位：元 币种：人民币

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	349,582,993.83	51.65	2,220,627.94	311,580,734.64	49.27	5,872,458.23
1 至 2 年	93,475,168.84	13.81	5,364,336.50	117,413,279.62	18.57	8,302,285.76
2 至 3 年	48,941,793.70	7.23	4,403,813.76	28,516,827.34	4.50	4,467,020.16
3 至 4 年	16,579,619.13	2.45	9,762,631.92	14,137,472.20	2.24	8,221,301.03
4 至 5 年	10,332,288.63	1.53	6,774,990.18	8,997,716.53	1.42	7,333,806.40
5 年以上	157,866,039.17	23.33	157,866,039.17	151,756,046.24	24.00	150,389,096.23
合计	676,777,903.30	100.00	186,392,439.47	632,402,076.57	100.00	184,585,967.81

应收账款种类的说明：

本公司将金额在人民币 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。

本公司将金额小于人民币 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。

本公司将金额小于人民币 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：

单位：元 币种：人民币

应收账款内容	账面余额	坏账金额	计提比例 (%)	理由
公司一	3,726,326.00	153,628.30	4.12	根据预计可回收金额计提
公司二	3,461,970.00	40,913.50	1.18	根据预计可回收金额计提
公司三	3,002,808.00	357,493.41	11.91	根据预计可回收金额计提
公司四	2,985,377.00	165,585.20	5.55	根据预计可回收金额计提
公司五	2,936,420.00	120,813.30	4.11	根据预计可回收金额计提
合计	16,112,901.00	838,433.71		

除上述前五大外，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：

单位：元 币种：人民币

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	16,579,619.13	8.97	9,762,631.92	13,867,472.20	7.98	8,221,301.03
4至5年	10,332,288.63	5.59	6,774,990.18	8,206,216.53	4.72	7,333,806.40
5年以上	157,866,039.17	85.44	157,866,039.17	151,756,046.24	87.30	150,389,096.23
合计	184,777,946.93	100.00	174,403,661.27	173,829,734.97	100.00	165,944,203.66

(2) 本年转回或收回情况

本年转回的应收账款坏账准备金额为人民币 2,683,590.88 元，数量众多但单项金额较小。

(3) 本报告期实际核销的应收账款情况

本年实际核销的应收账款对应的坏账准备金额为人民币 27,095.40 元。

(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

单位：元 币种：人民币

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	259,200.00	-	422,200.00	-

(5) 应收账款金额前五名单位情况：

单位：元 币种：人民币

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	大股东所属企业	65,201,535.27	除 560,500.00 元外，其余账龄均系 5 年以内	9.63
公司一	无关联关系	18,767,156.44	1 年以内及 1 至 2 年	2.77
公司二	无关联关系	18,399,437.46	1 年以内	2.72
公司三	无关联关系	14,496,482.00	1 年以内	2.14
公司四	无关联关系	10,979,981.19	1 年以内	1.62
合计		127,844,592.36		18.88



## (6) 应收关联方账款情况

单位：元 币种：人民币

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	大股东所属企业	65,201,535.27	9.63
上海电气石川岛电站环保工程有限公司	大股东所属企业	6,558,000.00	0.97
上海冶金矿山机械厂	大股东所属企业	6,325,210.60	0.93
上海环保工程成套有限公司	大股东所属企业	6,011,298.00	0.89
国核自仪系统工程技术有限公司	联营企业	4,530,542.00	0.67
上海锅炉厂有限公司	大股东所属企业	4,257,568.02	0.63
上海电气电站设备有限公司	大股东所属企业	891,209.82	0.13
上海亚华印刷机械有限公司	大股东所属企业	875,930.00	0.13
上海自仪九仪表有限公司	联营企业	867,840.18	0.13
上海鼓风机厂	大股东所属企业	819,600.00	0.12
上海轨道交通设备发展有限公司	大股东所属企业	654,198.02	0.10
上海电气(集团)总公司	大股东	259,200.00	0.04
上海电气(集团)长江公司	大股东所属企业	240,750.00	0.04
上海重型机器厂有限公司	大股东所属企业	180,593.00	0.03
上海电气风电设备有限公司	大股东所属企业	91,725.50	0.01
上海四方锅炉厂	大股东所属企业	57,711.00	0.01
上海申友电器设备有限公司	子公司	19,469.80	0.00
上海申威达机械有限公司	大股东所属企业	14,140.00	0.00
上海自仪转速表仪表电机有限公司	联营企业	8,761.00	0.00
合计		97,865,282.21	14.46

## 2、其他应收款

### (1) 其他应收款按种类披露：

单位：元 币种：人民币

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	50,172,205.02	35.13	16,378,627.74	32.64	115,507,012.08	53.30	104,748,027.45	90.69
单项金额虽不重大但单项计提坏账准备的其他应收款	14,321,238.46	10.03	1,640,298.46	11.45	21,569,754.82	9.95	343,219.57	1.59
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	78,310,665.13	54.84	77,992,746.58	99.59	79,642,338.06	36.75	79,180,714.70	99.42
合计	142,804,108.61	100.00	96,011,672.78	67.23	216,719,104.96	100.00	184,271,961.72	85.03

### 其他应收款账龄如下：

单位：元 币种：人民币

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	37,759,381.71	26.44	38,328.50	21,686,495.60	10.01	56,491.50
1至2年	1,715,519.26	1.20	74,437.43	6,198,416.12	2.86	277,299.10
2至3年	4,827,492.37	3.38	1,527,532.53	631,405.33	0.29	9,428.97
3至4年	586,372.46	0.42	317,660.72	188,223.39	0.09	140,294.86
4至5年	176,872.87	0.12	154,185.58	98,067.33	0.04	88,260.60
5年以上	97,738,469.94	68.44	93,899,528.02	187,916,497.19	86.71	183,700,186.69
合计	142,804,108.61	100.00	96,011,672.78	216,719,104.96	100.00	184,271,961.72

### 其他应收款种类的说明：

本公司将金额在人民币 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。

本公司将金额小于人民币 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。

本公司将金额小于人民币 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：

单位：元 币种：人民币

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	586,372.46	0.75	317,660.72	188,223.39	0.24	140,294.86
4至5年	176,872.87	0.23	154,185.58	98,067.33	0.12	88,260.60
5年以上	77,547,419.80	99.02	77,520,900.28	79,356,047.34	99.64	78,952,159.24
合计	78,310,665.13	100.00	77,992,746.58	79,642,338.06	100.00	79,180,714.70

### (2) 本年转回或收回情况

本年转回的其他应收款对应的坏账准备金额为人民币 350,077.15 元。

## (4) 本报告期实际核销的其他应收款情况

单位：元 币种：人民币

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
上海麦克林电子有限公司	往来款	89,741,023.11	无法收回	是
合计		89,741,023.11		

(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无。

## (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代垫款、保证金和租赁押金等。

## (6) 其他应收款金额前五名单位情况：

单位：元 币种：人民币

单位名称	与本公司关系	金额	年限	占其他应收款总额的比例 (%)
上海申友电器设备有限公司	子公司	12,154,408.23	1 年以内	8.51
上海自仪泰雷兹交通自动化系统有限公司	联营企业	11,545,746.65	1 年以内	8.09
公司一	无关联关系	9,500,000.00	5 年以上	6.65
公司二	无关联关系	6,000,000.00	1 年以内	4.20
公司三	无关联关系	5,679,133.35	5 年以上	3.98
合计		44,879,288.23		31.43

## (7) 应收关联方款项

单位：元 币种：人民币

单位名称	与本公司关系	金额	占其他应收款总额的比例 (%)
上海申友电器设备有限公司	子公司	12,154,408.23	8.51
上海自仪泰雷兹交通自动化系统有限公司	联营企业	11,545,746.65	8.09
上海上自仪转速表仪表电机有限公司	联营企业	5,292,916.79	3.71
上海横河电机有限公司	联营企业	587,622.05	0.41
上海自仪九仪表有限公司	联营企业	59,738.30	0.04
合计		29,640,432.02	20.76

**3、对合营企业投资和联营企业投资**

参见附注(五)9。

## 4、长期股权投资

单位：元 币种：人民币

	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	9,491,018.02	9,388,927.10
—对联营企业投资	136,692,497.33	108,351,431.84
按成本法核算的长期股权投资		
—对子公司投资	8,047,092.00	48,674,044.00
—对其他企业投资	16,603,861.99	16,884,011.99
小计	170,834,469.34	183,298,414.93
减：长期股权投资减值准备	7,194,820.00	48,101,922.00
长期股权投资净额	163,639,649.34	135,196,492.93

## (1) 长期股权投资明细如下:

单位: 元 币种: 人民币

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
<b>合营企业</b>											
上海大华-千野仪表有限公司	权益法	5,805,000.00	9,388,927.10	102,090.92	9,491,018.02	50.00	50.00	无	-	-	361,534.05
<b>合营企业小计</b>		-	9,388,927.10	102,090.92	9,491,018.02	-	-		-	-	361,534.05
<b>联营企业</b>											
国核自仪系统工程有限公司	权益法	49,000,000.00	28,020,025.16	-6,781,678.52	21,238,346.64	49.00	49.00	无	-	-	-
上海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	32,883,395.16	1,888,405.48	34,771,800.64	40.00	40.00	无	-	-	2,992,864.64
上海自仪九仪表有限公司	权益法	1,000,000.00	3,640,134.44	164,330.84	3,804,465.28	40.32	40.32	无	-	-	200,000.00
上海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	3,826,504.04	24,465,475.64	1,470,688.16	25,936,163.80	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	15,060,726.49	2,852,165.62	17,912,892.11	40.00	40.00	无	-	-	-
千野测控设备(昆山)有限公司	权益法	2,648,640.00	4,281,674.95	99,410.72	4,381,085.67	20.00	20.00	无	-	-	790,476.84
上海自仪泰雷兹交通自动化系统有限公司	权益法	30,100,000.00	-	28,647,743.19	28,647,743.19	30.10	30.10	无	-	-	-
<b>联营企业小计</b>		-	108,351,431.84	28,341,065.49	136,692,497.33	-	-		-	-	3,983,341.48
<b>对子公司投资</b>											
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	-	-	无	-	-	1,849,463.70
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	-	-	-	无	-	-	-
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	-	-	-
<b>子公司小计</b>		-	48,674,044.00	-40,626,952.00	8,047,092.00	-	-		-	-	1,849,463.70
<b>其他投资</b>											
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	-	-	6,124,781.00
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	-	-	1,313,200.94
其他	成本法	7,624,970.00	7,624,970.00	-280,150.00	7,344,820.00	-	-	-	-7,194,820.00	-	-
<b>其他投资小计</b>		-	16,884,011.99	-280,150.00	16,603,861.99	-	-		-7,194,820.00	-	7,437,981.94
<b>合计</b>			183,298,414.93	-12,463,945.59	170,834,469.34	-	-	-	-7,194,820.00	-	13,632,321.17

## 5、营业收入、营业成本

### (1) 营业收入、营业成本

单位：元 币种：人民币

项目	本年发生额	上年发生额
主营业务收入	985,674,598.78	902,802,021.24
其他业务收入	24,686,680.71	21,612,865.64
营业成本	818,253,871.45	757,521,707.88

### (2) 主营业务

单位：元 币种：人民币

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	310,754,407.75	226,772,832.67	290,994,834.27	205,104,985.09
数字控制系统收入	256,286,451.47	190,968,027.39	213,441,929.94	170,586,367.43
装置及成套收入	418,633,739.56	387,270,747.57	398,365,257.03	372,152,200.54
合计	985,674,598.78	805,011,607.63	902,802,021.24	747,843,553.06

### (3) 公司前五名客户的营业收入情况

单位：元 币种：人民币

客户名称	营业收入	占公司全部营业收入的比例(%)
公司一	30,837,606.83	3.05
公司二	24,326,996.16	2.41
公司三	20,667,305.00	2.05
公司四	20,326,887.73	2.01
公司五	17,196,581.19	1.70
合计	113,355,376.91	11.22

## 6、投资收益

### (1) 投资收益明细情况

单位：元 币种：人民币

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	9,287,445.64	6,535,703.11
权益法核算的长期股权投资收益	2,688,031.94	-4,038,825.93
处置长期股权投资产生的投资收益	1.00	3,753,305.86
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
其他	-9,595.35	-
合计	11,965,883.23	6,280,225.04

## (2) 按成本法核算的长期股权投资收益

单位：元 币种：人民币

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	6,124,781.00	3,306,678.00	本年股利分配增加
上海埃斯凯变压器有限公司	1,313,200.94	3,229,025.11	本年股利分配减少
上海精工游丝有限公司	1,849,463.70	-	本年分配股利
合计	9,287,445.64	6,535,703.11	

## (3) 按权益法核算的长期股权投资收益：

单位：元 币种：人民币

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	4,881,270.12	4,052,667.53	利润增加
上海康茂盛自动控制有限公司	2,852,165.62	2,180,732.47	利润增加
上海康茂盛气动控制元件有限公司	1,470,688.16	537,937.56	利润增加
千野测控设备(昆山)有限公司	889,887.56	1,105,328.49	利润减少
上海大华-千野仪表有限公司	463,624.97	489,473.71	利润减少
上海自仪九仪表有限公司	364,330.84	406,961.46	利润减少
上海自仪泰雷兹交通自动化系统有限公司	-1,452,256.81	-	本年新设
国核自仪系统工程有限公司	-6,781,678.52	-12,811,927.15	亏损减少
合计	2,688,031.94	-4,038,825.93	

本公司投资收益汇回无重大限制。

## 7、现金流量表补充资料

单位：元 币种：人民币

补充资料	本年累计数	上年累计数
<b>1. 将净利润调节为经营活动现金流量：</b>		
净利润	5,776,707.45	5,258,667.71
加：资产减值损失	3,314,301.23	6,588,663.81
固定资产折旧	17,431,905.29	12,874,633.12
无形资产摊销	1,013,191.55	1,013,191.55
长期待摊费用摊销	801,600.05	775,454.51
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)	-3,160,100.00	-10,874,889.73
固定资产报废损失(收益以“-”号填列)	449,498.68	-
公允价值变动损失(收益以“-”号填列)	-	-
财务费用(收益以“-”号填列)	31,008,486.09	19,842,564.24
投资损失(收益以“-”号填列)	-11,965,883.23	-6,280,225.04
递延所得税资产减少(增加以“-”号填 列)	-	4,016,438.75
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)	-23,009,265.74	18,120,664.37
经营性应收项目的减少(增加以“-”号填 列)	-81,115,564.16	-11,881,900.26
经营性应付项目的增加(减少以“-”号填 列)	55,459,591.22	-36,023,408.87
其他	-	-
经营活动产生的现金流量净额	-3,995,531.57	3,429,854.16
<b>2. 不涉及现金收支的重大投资和筹资活动：</b>		
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	-	-
<b>3. 现金及现金等价物净变动情况：</b>		
现金的年末余额	151,094,653.51	154,455,318.48
减：现金的年初余额	154,455,318.48	145,598,105.95
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	-3,360,664.97	8,857,212.53



## 8、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

单位：元 币种：人民币

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(%)
国核自仪系统工程有限公司	接受劳务	合同价	30,000,000.00	3.81	-	-
上海申友电器设备有限公司	购买商品	合同价	12,007,580.08	1.52	8,183,745.69	1.09
上海横河电机有限公司	购买商品	合同价	617,350.43	0.08	75,213.68	0.01
上海电气电站设备有限公司	购买商品	合同价	163,248.84	0.02	-	-
上海大华-千野仪表有限公司	购买商品	合同价	191,623.93	0.02	619,519.65	0.08
上海电气国际经济贸易有限公司	购买商品	合同价	97,979.84	0.01	303,657.33	0.04
上海电气集团股份有限公司	购买商品	合同价	74,737.00	0.01	586,324.79	0.08
上海上自仪转速表仪表电机有限公司	购买商品	合同价	2,322.22	0.00	-	-
上海自仪九仪表有限公司	购买商品	合同价	-	-	28,102.57	0.01
<b>合计</b>			<b>43,154,842.34</b>	<b>5.47</b>	<b>9,796,563.71</b>	<b>1.31</b>

出售商品/提供劳务情况表

单位：元 币种：人民币

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	27,877,227.68	2.76	36,298,843.49	3.93
国核自仪系统工程有限公司	销售商品	合同价	21,718,987.18	2.15	1,929,230.77	0.21
上海冶金矿山机械厂	销售商品	合同价	10,856,741.87	1.07	13,921,611.11	1.51
上海电气电站设备有限公司	销售商品	合同价	8,709,631.76	0.86	5,522,127.59	0.60
上海电气石川岛电站环保工程有限公司	销售商品	合同价	7,112,820.51	0.70	-	-
上海锅炉厂有限公司	销售商品	合同价	6,986,861.51	0.69	5,932,735.05	0.64
上海横河电机有限公司	销售商品和提供劳务	合同价	6,862,295.00	0.68	-	-
上海二纺机股份有限公司	销售商品	合同价	3,075,232.46	0.30	-	-
上海亚华印刷机械有限公司	销售商品	合同价	1,829,811.96	0.18	880,717.95	0.10
上海鼓风机厂	销售商品	合同价	900,512.82	0.09	-	-
上海自仪九仪表有限公司	销售商品和提供劳务	合同价	370,180.00	0.04	-	-
上海重型机器厂有限公司	销售商品	合同价	348,913.70	0.03	-	-
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	298,697.44	0.03	7,389,624.81	0.80
上海发电设备成套设计研究院	销售商品	合同价	264,658.12	0.03	-	-
上海电气(集团)进出口公司	销售商品	合同价	232,564.10	0.02	-	-
上海环保工程成套有限公司	销售商品	合同价	173,931.61	0.02	1,235,042.74	0.13
上海上自仪转速表仪表电机有限公司	销售商品	合同价	38,854.67	0.00	-	-
上海电气压缩机泵业有限公司	销售商品	合同价	28,205.13	0.00	-	-
上海申威达机械有限公司	销售商品	合同价	27,811.95	0.00	10,299.15	0.00
上海电气环保热电(南通)有限公司	销售商品	合同价	6,837.61	0.00	35,641.03	0.00
上海申友电器设备有限公司	销售商品	合同价	3,760.68	0.00	400,000.00	0.04
上海电气南通水处理有限公司	销售商品	合同价	3,418.80	0.00	153,846.15	0.02
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
上海电气风电设备有限公司	销售商品	合同价	-	-	783,978.63	0.08
上海电气(集团)总公司	销售商品	合同价	-	-	139,316.24	0.01
上海电气液压气动有限公司	销售商品	合同价	-	-	33,100.85	0.00
<b>合计</b>			<b>97,727,956.56</b>	<b>9.65</b>	<b>76,212,371.97</b>	<b>8.24</b>

(2b) 关联方租赁以及物业管理费情况  
出租情况表:

单位: 元 币种: 人民币

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	2011. 1. 1	2011. 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	2011. 1. 1	2011. 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	2011. 1. 1	2011. 12. 31	合同价	1, 263, 960. 00
自仪股份	上海申友电器设备有限公司	厂房	2011. 1. 1	2011. 12. 31	合同价	829, 440. 00
自仪股份	上海康茂胜气动控制元件有限公司	厂房	2011. 1. 1	2011. 12. 31	合同价	106, 452. 00
	合计					4, 497, 732. 00

承租情况表:

单位: 元 币种: 人民币

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

## (3a) 应收关联方款项

单位：元 币种：人民币

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	65,201,535.27	-	70,817,155.21	-
应收账款	上海电气石川岛电站环保工程有限公司	6,558,000.00	-	474,000.00	-
应收账款	上海冶金矿山机械厂	6,325,210.60	-	17,199,822.60	-
应收账款	上海环保工程成套有限公司	6,011,298.00	-	9,166,500.00	-
应收账款	国核自仪系统工程工程有限公司	4,530,542.00	-	1,894,100.00	-
应收账款	上海锅炉厂有限公司	4,257,568.02	-	1,925,512.02	-
应收账款	上海电气电站设备有限公司	891,209.82	-	3,054,189.95	-
应收账款	上海亚华印刷机械有限公司	875,930.00	-	780,440.00	-
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	上海鼓风机厂	819,600.00	-	-	-
应收账款	上海轨道交通设备发展有限公司	654,198.02	-	608,860.02	-
应收账款	上海电气(集团)总公司	259,200.00	-	422,200.00	-
应收账款	上海电气(集团)长江公司	240,750.00	-	240,750.00	-
应收账款	上海重型机器厂有限公司	180,593.00	-	65,114.00	-
应收账款	上海电气风电设备有限公司	91,725.50	-	91,725.50	-
应收账款	上海四方锅炉厂	57,711.00	28,040.00	57,711.00	-
应收账款	上海申友电器设备有限公司	19,469.80	-	-	-
应收账款	上海申威达机械有限公司	14,140.00	-	-	-
应收账款	上海上自仪转速表仪表电机有限公司	8,761.00	-	-	-
应收账款	上海电气(集团)电站服务中心	-	-	449,040.00	-
应收账款	上海电气南通水处理有限公司	-	-	126,000.00	-
<b>应收账款</b>	<b>合计</b>	<b>97,865,282.21</b>	<b>28,040.00</b>	<b>108,240,960.48</b>	-
预付款项	上海电气国际经济贸易有限公司	335,250.00	-	335,250.00	-
预付款项	上海横河电机有限公司	24,800.00	-	-	-
<b>预付款项</b>	<b>合计</b>	<b>360,050.00</b>	-	<b>335,250.00</b>	-
其他应收款	上海申友电器设备有限公司	12,154,408.23	-	6,946,562.23	-
其他应收款	上海自仪泰雷兹交通自动化系统有限公司	11,545,746.65	-	-	-
其他应收款	上海上自仪转速表仪表电机有限公司	5,292,916.79	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	上海自仪九仪表有限公司	59,738.30	-	59,738.30	-
其他应收款	上海麦克林电子有限公司	-	-	88,369,399.71	88,369,399.71
其他应收款	上海市西门子工业自动化有限公司	-	-	275,855.88	-
<b>其他应收款</b>	<b>合计</b>	<b>29,640,432.02</b>	<b>1,199,494.39</b>	<b>101,251,094.96</b>	<b>89,568,894.10</b>
应收票据	上海冶金矿山机械厂	10,000,000.00	-	-	-
应收票据	上海电气石川岛电站环保工程有限公司	1,404,000.00	-	-	-
应收票据	上海亚华印刷机械有限公司	270,000.00	-	-	-
应收票据	上海鼓风机厂	36,480.00	-	-	-
<b>应收票据</b>	<b>合计</b>	<b>11,710,480.00</b>	-	-	-

## (3b) 应付关联方款项

单位：元 币种：人民币

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	7,047,490.54	3,334,454.83
应付账款	国核自仪系统工程有限公司	3,129,604.36	2,900,644.00
应付账款	上海大华-千野仪表有限公司	833,671.60	656,741.60
应付账款	上海电气电站设备有限公司	163,248.84	-
应付账款	上海横河电机有限公司	125,582.55	71,582.55
应付账款	上海电气国际经济贸易有限公司	74,956.98	-
应付账款	上海电气集团股份有限公司	74,737.00	-
应付账款	上海电缆厂有限公司	28,135.50	28,135.50
应付账款	上海上自仪转速表仪表电机有限公司	4,000.00	-
<b>应付账款</b>	<b>合计</b>	<b>11,481,427.37</b>	<b>6,991,558.48</b>
其他应付款	上海电气(集团)总公司	29,093,200.96	51,893,200.96
其他应付款	上海申友电器设备有限公司	1,228,119.15	1,684,255.00
其他应付款	国核自仪系统工程有限公司	480,643.07	483,043.07
<b>其他应付款</b>	<b>合计</b>	<b>30,801,963.18</b>	<b>54,060,499.03</b>
预收款项	上海电气集团股份有限公司	6,700,874.68	-
预收款项	上海二纺机股份有限公司	1,269,978.00	-
预收款项	上海发电设备成套设计研究院	296,864.00	51,939.20
预收款项	上海电气电站设备有限公司	51,043.00	1,543,166.28
预收款项	上海四方锅炉厂	2,670.00	-
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
<b>预收款项</b>	<b>合计</b>	<b>8,321,429.68</b>	<b>7,250,663.43</b>
应付票据	上海文通物业有限公司	1,958,700.00	-
应付票据	上海申友电器设备有限公司	16,600,000.00	10,400,000.00
<b>应付票据</b>	<b>合计</b>	<b>18,558,700.00</b>	<b>10,400,000.00</b>

## (3c) 关联担保情况

单位：元 币种：人民币

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	682,680,000.00	2008.2.29-2011.12.12	2012.2.5-2021.6.30	否

## (3d) 资金融通

## (a) 本公司向财务公司借款

①本公司从财务公司取得的借款变动如下：

单位：元 币种：人民币

	年初数	本年增加	本年减少	年末数
上海电气集团财务有限责任公司	90,000,000.00	128,000,000.00	90,000,000.00	128,000,000.00

上述借款利率根据双方合同约定，为 4.779%-5.904%。

②本公司支付给财务公司的利息支出如下：

单位：元 币种：人民币

关联方	本年累计数	上年累计数
上海电气集团财务有限责任公司	5,244,877.25	3,123,113.42

本公司从财务公司取得的借款利率均按中国人民银行规定的金融机构贷款利率计算。

(b) 本公司存款于财务公司

①本公司在财务公司存款的余额如下：

单位：元 币种：人民币

关联方	年初数	本年净增加	年末数
上海电气集团财务有限责任公司	101,018.17	24,946,980.05	25,047,998.22

②本公司来自财务公司的利息收入如下：

单位：元 币种：人民币

关联方	本年累计数	上年累计数
上海电气集团财务有限责任公司	11,219.37	14,119.70

本公司存放于财务公司的存款按中国人民银行规定的金融机构存款利率计算利息。

(c) 关联方之间的委托贷款

①本公司从关联方取得的委托贷款变动

单位：元 币种：人民币

关联方	年初数	本年收到	本年归还	年末数
上海电气(集团)总公司	80,000,000.00	-	-	80,000,000.00

上述关联方对本公司的委托贷款利率根据双方合同约定。

②本公司向关联方支付的委托贷款利息

单位：元 币种：人民币

关联方	本年累计数	上年累计数
上海电气(集团)总公司	3,823,200.00	3,823,200.00

## (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 26 日已经本公司董事会批准。

\* \* \*财务报表结束\* \* \*

## 补充资料

### 1、非经常性损益明细表

单位：元 币种：人民币

项目	本年累计数	上年累计数
非流动资产处置损益	6,580,403.94	13,602,598.23
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)	6,759,443.97	40,101,756.32
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	-	-
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	-	-
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	907,537.92	1,862,661.89
其他符合非经常性损益定义的损益项目	-	-
所得税影响额	-	-
少数股东损益影响额(税后)	-	-
合计	14,247,385.83	55,567,016.44

## 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	3.72	0.016	不适用
扣除非经常性损益后归属于公司普通股股东的净利润	-4.71	-0.020	不适用

## 第十一节 备查文件目录

（一）载有法定代表人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表。

（二）载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件。

（三）报告期内在中国证监会指定报纸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）上述文件的原件在中国证监会、证券交易所要求提供时，或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

上海自动化仪表股份有限公司  
二〇一二年三月二十八日



## 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 2011 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 2011 年年度报告后，我们认为：公司 2011 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 2011 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

蔡文斌

朱域弢

欧阳令南

戴继雄

费敏锐

李鹤富

黄建民

王 鹰

姚 勇

朱惠良

王志军

许大庆

富志刚

黄 捷

王 琪

毛幼维

赵 婕

# Shanghai Automation Instrumentation Co., Ltd.

600848 900928

# Annual Report 2011



**Company Name: SHANGHAI AUTOMATION INSTRUMENTATION CO., LTD**  
**Report Date : March 28, 2012**

**(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) 12 directors were supposed to be present at the board meeting and 12 of them were actually present; 12 directors actually voted. Vice chairman Mr. Cai Wenbin entrusted in writing chairman Ms Xu Ziyong to vote on his behalf due to business trip abroad.

(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 Ziyong, the Company's responsible person and the board chairman, Mr. Xu Daqing, general manager who is responsible for finance, and Ms. Zhao Jie, responsible person of accounting organization (accounting chief) and CFO (current CFO Ms. Che Hailin) 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. 28, 2012

## CONTENT

Chapter I Company Profiles -----	4
Chapter II Summary of Accounting Data and Operational Index -----	6
Chapter III Equity Movement and Shareholder's Profile -----	9
Chapter IV Directors, Supervisors, Senior Executives and Employees-----	13
Chapter V Corporate Governance Structure -----	21
Chapter VI Shareholder's General Meeting -----	28
Chapter VII Report of the Board of Directors -----	29
Chapter VIII Report of the Supervisory Board -----	45
Chapter IX Substantial Events -----	47
Chapter X Financial Report -----	54
Chapter XI References Available -----	185

## Chapter I Company Profiles

### I. Statutory Chinese name of the Company: Shanghai Automation Instrumentation Co., Ltd.

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 Affair Agent

Item	Board Secretary	Securities Agent
Name	Zhao Jie	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](mailto: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. 20<sup>th</sup>, 1993

Original registration with: Shanghai Industrial and Commercial Administration Bureau

Latest registration alteration date of the Company: Oct. 12, 2011

Latest registration alteration of address of the Company: 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

Signing CPAs from the employed domestic CPAs: Yuan Shouqing, Gu Yuping

**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 Ziyang.
8. October 12, 2011: business scope change: business scope prior to the change: "automation control system and mechanical and electrical products, components related to automated instrumentation machinery; instrument complete sets of equipment, instrumentation components, process supporting component parts; technical services in consultation and invest in starting companies (operating subject to permit when so required)." After the change of business scope: "designing and manufacturing of automation control systems, automation instrumentation and its components and complete sets of equipment, related mechanical and electrical products and processes component parts, integrated automation instrumentation and complete sets of equipment, sales of self-made products; design and construction of construction intelligent systems engineering by way of general contracting; designing and integration of automation system; provide technical services and consulting related to the above business. (operating subject to appropriate licenses and qualifications when involving administrative licensing and qualification requirements) (operating subject to licensing when so required.)"

## Chapter II Summary of Accounting Data and Operational Index

### I. Major financial data

Unit: RMB yuan

Item	Amount
Operating profit	-7,143,856.17
Total profit	7,103,528.66
Net profit attributable to shareholders of the listed company	6,283,353.43
Net profit after deducting non-recurring gains/losses attributable to shareholders of the listed company	-7,964,032.40
Net cash flow from operating activities	-10,271,442.08

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

Unit: RMB yuan

Items of non-recurring gains/losses	2011	2010	2009
Gains and losses from disposal of non-current assets	6,580,403.94	13,602,598.23	1,039,163.47
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)	6,759,443.97	40,101,756.32	3,240,000.00
Gains/losses from debt reorganization			-1,040,835.50
Reverse of devaluation reserve of accounts receivable solely tested			147,248.37
Non-operating income/expense apart from above	907,537.92	1,862,661.89	1,896,662.64
Other gains/losses definable as non-incurring gains/losses			-147,248.37
Minority equity impact			29,748.46
Income tax impact			-1,253,308.77
Total	14,247,385.83	55,567,016.44	3,911,430.30

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

#### (I) Major accounting data

Unit: RMB yuan

Major accounting data	2011	2010	Increase over prior year (%)	2009
Total operating revenue	1,027,293,801.22	974,919,404.29	5.37	1,118,092,213.70
Operating income	-7,143,856.17	-44,050,302.23	n.a.	-1,115,294.11
Total profit	7,103,528.66	8,789,005.71	-19.18	3,207,453.49
Net profit attributable to shareholders of the listed company	6,283,353.43	5,883,576.06	6.79	5,724,545.83
Net profit after deducting non-recurring gains/losses attributable to shareholders of the listed company (Note)	-7,964,032.40	-49,683,440.38	n.a.	1,813,115.53
Net cash flow from operating activities	-10,271,442.08	-6,775,805.13	n.a.	-7,373,472.11
	2011 Year End	2010 Year End	Growth over prior year end (%)	2009 Year End
Total assets	1,515,873,918.97	1,304,745,373.92	16.18	1,251,875,371.06
Total liabilities	1,344,131,372.43	1,138,647,859.86	18.05	1,090,357,326.56
Owner's equity attributable to shareholders of listed company	172,221,199.31	166,008,324.41	3.74	160,618,864.14
Total capital stock	399,286,890.00	399,286,890.00	0.00	399,286,890.00

#### (II) Major financial indexes

Unit: RMB yuan

Major financial indexes	2011	2010	Growth over same period prior year (%)	2009
Basic EPS (yuan/share)	0.016	0.015	6.67	0.014
Diluted EPS (yuan/share)	-	-	n. a.	-
EPS based on listed capital stock (yuan/share)	0.016	0.015	6.67	0.014
Basic EPS after deducting non-recurring gains/losses (yuan/share)	-0.020	-0.124	n.a.	0.005
Weighted average net assets earning ratio (%)	3.72	3.60	Up 0.12 point	3.63
Weighted average net assets earning ratio after deducting non-recurring gains/losses (%)	-4.71	-30.42	n.a.	1.15
Net cash flow per share from operating activities per share (yuan/share)	-0.03	-0.02	n.a.	-0.02
	2011 Year End	2010 Year End	Growth over prior year end (%)	2009 Year End



Net assets per share attributable to shareholders of the listed company (yuan/share)	0.43	0.42	2.38	0.40
Asset-debt ratio (%)	88.67	87.27	Up 1.40 points	87.10

#### 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	823,150.80	740,234.88	-82,915.92	0.00
Total	823,150.80	740,234.88	-82,915.92	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	Bonus	Transferred from surplus reserve	Stock Reform Scheme (conditioned sales to no limitation)	Subtotal	Qty	Proportion (%)
<b>II. Shares without sale limitation</b>									
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 issued in									
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:

- 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.
- Existing internal staff shares  
Internal staff shares were issued during the period from Oct. 8, 1993 to Nov. 30, 1993, pricing at 3.5 yuan, total amount being 4,400,000 shares.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 of 2011	50,958 shareholders in total, including 31,031 A-share holders and 19,927 B-share holders	Total shareholders end of one month prior to release day of current annual report	50843 shareholders in total, including 30957 A-share holders and 19886 B-share holders
--	---	---	--

#### 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	105359357	0	0	No
China Huarong Asset Management Corp.	State-owned shareholder	9.22	36827147	0	0	No
China Great Wall Asset Management Corp.	State-owned shareholder	3.53	14114501	0	0	Unknown
China East Asset Management Corp.	State-owned shareholder	3.41	13635574	0	0	Unknown
Shanghai International Trust & Investment Corporation	State legal person shareholder	2.51	10015399	-2071401	0	Unknown
Shenyin & Wanguo Securities Co. Ltd.	Domestic non-state legal person	1.86	7430650	-100000	0	Unknown
Shanghai Jiaotong University Enterprise Management Center	Domestic non-state legal person	0.58	2300000	0	0	Unknown
China Xinda Asset Management Corp.	State-owned shareholder	0.50	1987963	0	0	Unknown
Zheng Xuedong	Unknown	0.26	1051400	+555600	0	Unknown
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	Overseas organization	0.23	930700	+897700	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 and quantity of shares
Shanghai Electric (Group) Co., Ltd.	105359357	RMB common shares
China Huarong Asset Management Corp.	36827147	RMB common shares
China Great Wall Asset Management Corp.	14114501	RMB common shares
China East Asset Management Corp.	13635574	RMB common shares
Shanghai International Trust & Investment Corporation	10015399	RMB common shares
Shenyin & Wanguo Securities Co. Ltd.	7430650	RMB common shares
Shanghai Jiaotong University Enterprise Management Center	2300000	RMB common shares
China Xinda Asset Management Corp.	1987963	RMB common shares

Zheng Xuedong	1051400	RMB common shares
MERRILL LYNCH,PIERCE,FENNER SMITH INCORPORATED	& 930700	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 6.424766 billion yuan

Date of incorporation: May 28<sup>th</sup>, 1998

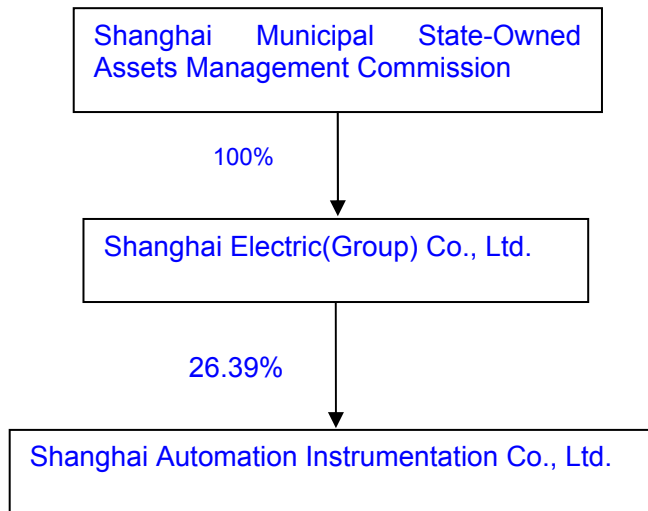
Organizational Code: 13221287-3

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(except for that specialized).

### 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 Ziying	Chairman of the Board	F	42	2011-06	2014-06	0	0	0	No	0
Cai Wenbin	Vice Chairman	M	35	2011-06	2014-06	0	0	0	No	0
Zhu Yutao	director general manager Party Secretary	M	60	2011-06	2014-06	0	0	0	No	27.75
Ouyang Lingnan	independent director	M	68	2011-06	2014-06	0	0	0	No	5.8
Dai Jixiong	independent director	M	52	2011-06	2014-06	0	0	0	No	5.8
Fei Minrui	independent director	M	50	2011-06	2014-06	0	0	0	No	5.8
Li Hefu	independent director	M	62	2011-06	2014-06	0	0	0	No	5.8
Huang Jianmin	director	M	54	2011-06	2014-06	0	0	0	No	0
Wang Ying	director	M	59	2011-06	2014-06	0	0	0	No	0
Zhu Huiliang	director	M	46	2011-06	2014-06	0	0	0	No	0
Yao Yong	director	M	41	2011-06	2014-06	0	0	0	No	0
Wang Zhijun	director	M	35	2011-06	2014-06	0	0	0	No	0
Xu Chao	supervisory board chairman	M	56	2011-06	2014-06	0	0	0	No	0
Zhu Qian	supervisor	F	47	2011-06	2014-06	0	0	0	No	0
Zhou Ming	supervisor	M	48	2011-06	2014-06	0	0	0	No	0
Hong Ting	supervisor	F	44	2011-06	2014-06	4930(A)	4930(A)	0	No	0
Liu Weimin	employee supervisor Trade union chairman	M	54	2011-06	2014-06	0	0	0	No	24.72
Zhang Min	employee supervisor	F	38	2011-06	2014-06	0	0	0	No	14.38
Zhang Lin	employee supervisor	F	52	2011-06	2014-06	0	1000 (A)	1000 (A)	任职前增持	12.84
Xu Daqing	deputy general manager	M	47	2011-06	2011-10	1755(A)	1755(A)	0	No	24.72
	general manager			2011-10	2014-06					
	Chief engineer			2011-06	2014-06					
Fu Zhigang	Deputy general	M	40	2011-10	2014-06	0	0	0	No	11.99*Note1"

	manager									
Wang Qi	Deputy general manager	M	47	2011-06	2014-06	0	0	0	No	24.72
Huang Jie	Deputy general manager	M	46	2008-06	2011-06	444(A) 36100(B)	444(A) 36100(B)	0	No	24.72
Mao Youwei	Deputy general manager	M	47	2011-06	2014-06	0	0	0	No	20.96
Zhao Jie	CFO	F	37	2011-06	2012-03	0	0	0	No	24.72
	Board Secretary			2011-06	2014-06					
Total	/	/	/	/	/	7129(A) 36100(B)	8129(A) 36100(B)	1000 (A)	/	234.72

## Note:

(1) Deputy General Manager Mr. Fu Zhigang became vice Party secretary and secretary of the Disciplinary Committee in December 2010; in October 2011, he became the Company's deputy general manager, vice Party secretary and secretary of the Disciplinary Committee; remuneration paid in 2011 does not include assessment bonus for the year 2010.

(2) The twenty-eighth general meeting of shareholders considered and approved the "Motion on Allowances of the Seventh Session Independent Directors", based on which, the compensation standards of the independent directors since June 2011 are adjusted from pretax 50,000 yuan / year to \$ 60,000 / year.

(3) During the reporting period, directors, supervisors and senior management personnel held 0 option of the Company's stock; they were granted 0 share of restricted stock.

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

- (1) Xu Ziyang, from 2006, 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 and chairman of the board of Shanghai Automation Instrumentation Co., Ltd.
- (2) Cai Wenbin, from 2006 till Dec. 2008 was manager of Shanghai Office Assets Operation Division II of China Huarong Asset Management Corp; from Dec. 2008 till Oct. 2009 was manager of Shanghai Office Comprehensive Operation Division of China Huarong Asset Management Corp; from Oct. 2009 till May 2011 was senior deputy manager of Shanghai Office Risk Control Division of China Huarong Asset Management Corp; from May 2011 till present was Senior deputy Manager of Shanghai Office Investment Bank Business Division (Legal Affairs Division) of China Huarong Asset Management Corp.
- (3) Zhu Yutao, from 2006 till July 2008, 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, general manager and vice Party secretary of Shanghai Automation Instrumentation Co., Ltd.; from December 2010 till October 2011, director, Party secretary and general manager; from December 2011 on, director and Party secretary of the Company.
- (4) Li Hefu, from 2006 till October 2009 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 2006 on, is professor and doctorate tutor with Antai Economy School of Jiaotong University.
- (6) Fei Minrui, from 2006 on, vice dean, professor and doctorate tutor with School of Mechanic Electricity Engineering and Automation of Shanghai University.

- (7) Dai Jixiong, from May 2006 on, is vice financial director and Financial & Financing Division general manager with Shanghai Lansheng (Group) Co., Ltd.
- (8) Huang Jianmin, from 2006 till Aug. 2011, was vice president and president of Central Research Institute of Shanghai Electric Group Co., Ltd.; from Jan. 2011 till Aug. 2011, was vice Party secretary and member of Central Research Institute of Shanghai Electric Group Co., Ltd.; from Sep. 2011 till present, director of Business Division with Shanghai Electric Group Co., Ltd.; from Oct. 2011 till present, is Automation Division and Environment Protection Division United Party Committee secretary with Shanghai Electric Group Co., Ltd.
- (9) Wang Ying, from 2006 till Jan. 2009, 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) Zhu Huiliang, from 2006 till June 2007, 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.
- (11) Yao Yong, from 2006 till Sep. 2008 was clerk with Shanghai Branch Office of Inward Remittance Division of Bank of China Co., Ltd.; from Sep. 2008 till present is assistant manager of Shanghai Office Assets Management Division of China Orient Asset Management Corporation.
- (12) Wang Zhijun, from 2006 to May 2010, strategic planning member of Comprehensive Planning Division of Accounting Management Headquarters of Shenyin & Wanguo Securities Co., Ltd.; from May 2010 till present, is manager of Asset Management Division of Planning Accounting Management Headquarters of Shenyin & Wanguo Securities Co., Ltd.
- (13) Xu Chao, from Oct. 2006 till March 2007, assistant to president of Shanghai Electric Asset Management Co., Ltd.; from March 2007 till September 2011 was CFO of Shanghai Electric Asset Management Co., Ltd., during which period, from Oct. 2010 till Sep. 2011 was chief of Financi and Budget Division of Shanghai Electric (Group) Co., Ltd.; from May 2008 was vice president of Shanghai Electric Asset Management Co., Ltd.; from Aug. 2009 was executive director (legal person) of Shanghai Electric Industrial Co., Ltd. ; from Sep. 2011 till present is vice presidentof Shanghai Electric Asset Management Co., Ltd., executive director (legal person) of Shanghai Electric Industrial Co., Ltd.
- (14) Zhu Qian, from 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 2006 till June 2009, manager of No.3 Team of No.2 Assets Operation Dept. of China Huarong Assets Management Co., Ltd. Shanghai Office; from Jun. 2009 till present, was senior deputy manager of No.2 Assets Operation Dept. of China Huarong Assets Management Co., Ltd. Shanghai Office;
- (16) Hong Ting, from 2006 till Apr. 2007, was responsible person and Senior Deputy Manager of No.4 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, responsible person and Senior Manager of No.2 Project Department of China Xingda Assets Management Co., Ltd. Shanghai Office; from June 2010 till present, is 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 2006;
- (18) Zhang Min, from June 2006 till October 2010, was deputy manager, vice Party secretary and trade union chairman of Shanghai Automation Instrumentation Co., Ltd. DCS; from Oct. 2010 till present, is deputy general manager, Party branch secretary and trade union chairman of DCS of Shanghai Automation Instrumentation Co., Ltd.
- (19) Zhang Lin, from Jan. 2006 till July 2008 was Party Brnach Secretary and manager of Electric Product Division of Shanghai Automation Instrumentation Co., Ltd.; from July 2008 till July 2009 was Trade Union charging person and Party Secretary of Investment Management Company of Shanghai Automation Instrumentation Co., Ltd.; from July 2009 till present is vice Party Secretary



and Trade Union Chairman of Test Instrumentation Division of Shanghai Automation Instrumentation Co., Ltd.

- (20) Xu Daqing, from Aug. 2006 till October 2011, was deputy general manager and Chief Engineer of SAIC; from Oct. 2011 till present, is general manager, vice Party secretary and chief engineer of SAIC.
- (21) Huang Jie, deputy general manager of SAIC since 2006.
- (22) Wang Qi, from June 2006 till Nov. 2007, was assistant to general manager with SAIC; from Nov. 2007 on, is deputy general manager with SAIC.
- (23) Mao Youxwei, from 2006 till Apr. 2010, was general manager of DCS of SAIC; from April 2010 till Dec. 2010, was general manager of DCS of SAIC and simultaneously general manager of Power Station Engineering Co., Ltd. of SAIC; from Dec. 2010 till July 2011, was deputy general manager of SAIC, general manager of DCS of SAIC, general manager of Power Station Engineering Co., Ltd. of SAIC; from July 2011 till present, is deputy general manager with SAIC.
- (24) Fu Zhigang, from 2006 till May 2008 was chief of HR Division and vice chief of Manufacturing Division of Shanghai Electrical Machinery Plant Co., Ltd.; from May 2008 till Feb. 2010 was general manager assistant, HP Division chief and Logistics Division chief of Shanghai Electrical Machinery Plant Co., Ltd.; from Feb. 2010 till Dec. 2010 was deputy general manager and Logistics Division chief of Shanghai Electrical Machinery Plant Co., Ltd.; from Dec. 2010 till Oct. 2011 was vice Party secretary and Secretary of the Discipline Committee of Shanghai Automation Instrumentation Co., Ltd.; from Oct. 2011 till present is deputy general manager, vice Party secretary of the Party Committee and Secretary of the Discipline Committee of Shanghai Automation Instrumentation Co., Ltd.
- (25) Zhao Jie, from 2006 till Aug. 2009 was manager of Assets and Finance Division of Shanghai Electric Group Co., Ltd.; from Aug. 2009 till March 2012 was CFO of Shanghai Automation Instrumentation Co., Ltd.; from June 2011 till present is board secretary of Shanghai Automation Instrumentation Co., Ltd.

### (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
Cai Wenbin	China Huarong Asset Management Corp.	Shanghai Office Investment Bank Business Division (Legal Affairs Division) Senior deputy Manager	2011-05	Till present	Yes
Huang Jianmin	Shanghai Electric (Group) Co., Ltd.	Standing Vice President, President of Central Research Institute of Shanghai Electric Group Co., Ltd.	2004-10	2010-12	Yes
		Shanghai Electric Group Co., Ltd. Automation Division Chief	2011-09	Till present	Yes
		Shanghai Electric Group Co., Ltd. Automation Division and Environmental Protection Division Party secretary.	2011-10		
Wang Ying	Shanghai International Trust & Investment Corporation	Senior project manager with Shanghai International Group Asset Management Co., Ltd.	2009-01	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
Yao Yong	China Oriental Asset Management Co., Ltd.	assisting manager of No.1 Assets Operation Dept. Shanghai Office	2008-09	Till present	Yes
Wang Zhijun	Shenyin & Wanguo Securities Co., Ltd.	Plan Accounting Management Headquarters Asset Management	2010-05	Till present	Yes

		Division Manager			
Xu Chao	Shanghai Electric (Group) Co., Ltd.	Chief of financial budget department	2010-10	2011-09	Yes
Zhu Qian	Shanghai Electric (Group) Co., Ltd.	Deputy Chief of financial budget department, Chief of Assets & Financial Department of Shanghai Electric Asset Management Co., Ltd.	2005-04	Till present	Yes
Zhou Ming	China Huarong Asset Management Corp.	Senior deputy Manage 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	Shanghai Electric Group Co., Ltd.	executive director	2011-05	Till present	No
	Shanghai Electric Power T&D Equipment Co.	vice board chairman	2011-08	Till present	No
	Shanghai Automation Instrumentation Thales Traffic Automation System Co.,	board chairman	2012-02	Till present	No
	Shanghai Electric Sodium Sulfur Storage Technology Co., Ltd.	director	2011-12	Till present	No
Cai Wenbing	No				
Zhu Yutao	Siemens Industrial Automation Ltd. Shanghai	director	2010-02	Till present	No
Ouyang Lingnan	Shanghai Xietong Science and Technology Co., Ltd.	independent director	2010-04	Till present	Yes
Li Hefu	Shanghai Shenneng (Group) Co., Ltd.	External director	2010-04	Till present	Yes
Fei Minrui	China Systematic Emulation Society	vice council director	2006-08	Till present	No
	China Instrumentation Society	standing	2008-05	Till	No
Dai Jixiong	Ningbo Shanshan Co., Ltd.	independent director	2008-04	Till present	Yes
	Shanghai Maling Aquarius Co ,Ltd	independent director	2010-08	Till present	Yes
	Shanghai Gao Yue Culture Media Co., Ltd.(intends to be listed)	independent director	2011-08	Till present	Yes
	Jiangyin Hengyun Heavy Industry Co., Ltd.(intends to be listed)	independent director	2011-08	Till present	No
Huang	No				
Wang	No				
Yao Yong	No				
Wang Ying	Shanghai Huili Constructive Materials	supervisor	2008-12	2011-12	No
Zhu Huiliang	Shanghai Shenhui Automobile Steering Gear Co., Ltd.	director	2003-06	Till present	No

	Shanghai Non-ferrous New Materials	director	2003-06	Till	No
	Shanghai Textile (Group) Co., Ltd.	supervisor	2003-06	Till present	No
Xu Chao	Shanghai Jiyou Mechanic Co., Ltd.	Supervisory	2006-10	Till	No
	Shanghai Electric Asset Management	Vice	2008-05	Till	No
	Shanghai Electric Industrial Co., Ltd.	executive	2009-08	Till	No
	Orient Securities Co., Ltd.	director	2011-03	Till	No
	Haitong Securities Co., Ltd.	director	2011-05	Till	
Zhu Qian	Shanghai Electric Group Henglian	director	2003-07	Till	No
	Shanghai Jiyou Mechanic Co., Ltd.	director	2008-10	Till	No
	Shanghai Electric Industrial Co., Ltd.	supervisor	2010-04	Till	No
	Shanghai Electric International	supervisor	2010-04	Till	No
Zhou Ming	Shanghai Textile (Group) Co., Ltd.	supervisor	2001-11	Till	No
	Shanghai Packaging & Paper (Group)	supervisor	2002-12	Till	No
	Shanghai Coking & Chemical	supervisor	2002-06	Till	No
Xu Daqing	State Nuclear Power Automation System Engineering Co., Ltd.	vice board chairman	2008-03	Till present	No
Fu	No				
Huang Jie	Shanghai Kangmaosheng Automatic Control Co., Ltd.	vice board chairman	2002-12	Till present	No
	Yokogawa Test Control Equipment (Kun Shan) Co. Ltd.	vice board chairman	2003-02	Till present	No
	Shanghai Dahua Chino Instrumentation	director	2003-02	Till	No
	Shanghai Automation Instrumentation	Deputy	2012-01	Till	No
Wang Qi	Shanghai SK Transformer Co., Ltd.	vice board chairman	2008-03	Till present	No
	Shanghai Miou Machinery Manufacturing	board	2008-12	2011-02	No
	State Nuclear Power Automation System	supervisor	2009-12	Till	No
	Shanghai Shenyong Electric Appliance	board	2009-12	Till	No
	Shanghai Dahua Chino Instrumentation	board	2009-12	Till	No
	Shanghai Kangmaosheng Automatic Control Co., Ltd.	vice board chairman	2010-12	Till present	No
Mao	No				
Zhao Jie	State Nuclear Power Automation System	director	2009-12	Till	No
	Shanghai Automation Instrumentation	director	2011-12	2012-02	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
Cai Wenbin	Yes
Wang Ying	Yes
Huang Jianmin	Yes
Zhu Huiliang	Yes
Yao Yong	Yes
Wang Zhijun	Yes

Xu Chao	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
Hu Honggang	vice board chairman	Leaving post	board of directors section renewal
Zhang Junbiao	Director	Leaving post	Board of directors section renewal
He Xiaoyong	Director	Leaving post	Board of directors section renewal
Zhang Fubiao	Supervisory board chairman	Leaving post	Supervisory board section renewal
Jiang Qun	employee supervisor	Leaving post	Supervisory board section renewal
Zhu Yutao	general manager	Leaving post	business need
Miao Danhua	Board Secretary	Leaving post	retirement
Cai Wenbin	Vice board chairman	Shareholders meeting election upon renewal	Board of directors section renewal
Yao Yong	Director	Shareholders meeting election upon renewal	Board of directors section renewal
Wang Zhijun	Director	Shareholders meeting election upon renewal	Board of directors section renewal
Xu Chao	Supervisory board chairman	Shareholders meeting election upon renewal	Supervisory board section renewal
Zhang Lin	employee supervisor	employee representative conference election	Supervisory board section renewal
Xu Daqing	general manager	Appointment by the board	business need
Fu Zhigang	Deputy general manager	Appointment by the board	business need
Zhao Jie	Board Secretary	Appointment by the board	business need

1, The Company's 28th Shareholder's General Meeting (namely 2010 annual meeting) was held on June 26, 2011 in the "Changgong Hall" of Good Hope Hotel (5<sup>th</sup> Floor, No. 500, Zhaojiabang Road, Shanghai). The meeting reviewed and approved the following items of changes of director, supervisor due to Board of directors, Supervisory board section renewal:

(1) Due to expiry of the 6<sup>th</sup> Board of directors, Mr. Hu Honggang, Mr. Zhang Junbiao and Mr. He Xiaoyong are no longer directors of the 6<sup>th</sup> session of the board of directors; Mr. Hu Honggang is no longer vice chairman of the 6<sup>th</sup> board of directors.

(2) Due to expiry of the 6<sup>th</sup> Supervisory board, Mr. Zhang Fubiao is no longer chairman of the 6<sup>th</sup> Supervisory board and Ms. Jiang Qun is no longer employee supervisor of the 6<sup>th</sup> Supervisory board.

(3) As reviewed by the Company's 28th Shareholder's General Meeting (namely 2010 annual meeting), Mr. Wang Zhijun, Mr. Wang Ying, Mr. Zhu Huiliang, Mr. Zhu Yutao, Mr. Yao Yong, Ms. Xu Ziyang, Mr. Huang Jianmin and Mr. Cai Wenbin were elected non-independent directors to the Company's 7th session of board of directors; Mr. Li Hefu, Mr. Ouyang Lingnan, Mr. Fei Minrui, Mr. Dai Jixiong are elected independent directors to the Company's 7th session of Board of directors. The above 8 non-independent directors and 4 independent directors constitute the Company's 7th session of board of directors.

(4) As reviewed by the Company's 28th Shareholder's General Meeting (namely 2010 annual meeting), Mr. Xu Chao, Ms. Zhu Qian, Ms. Hong Ting and Mr. Zhou Ming are elected shareholder

supervisors to the Company's 7th session of supervisory board. The above 4 shareholder supervisors and the 3 employee supervisors, Mr. Liu Weimin, Ms. Zhang Min and Ms. Zhang Lin elected by the employee representative conference, jointly constitute the Company's 7th session of supervisory board.

2, The Company held on June 26, 2011 the first meeting of the 7<sup>th</sup> board of directors, and elected Ms. Xu Ziyang board chairman of the Company's 7th session of Board of directors, Mr. Cai Wenbin vice board chairman, appointed Mr. Zhu Yutao general manager, appointed Mr. Xu Daqing, Mr. Huang Jie, Mr. Wang Qi, and Mr. Mao Youwei as deputy general managers; Mr. Xu Daqing acts simultaneously as the Company's chief engineer; appointed Ms. Zhao Jie as CFO and secretary of the Company's 7th session of board of directors.

3, The Company held on June 26, 2011 the first meeting of the 7<sup>th</sup> supervisory board and elected Mr. Xu Chao chairman of the Company's 7th session of supervisory board.

4, Mr. Zhu Yutao, due to business need, resigned from general manager post. On Oct. 19, 2011, the 4<sup>th</sup> meeting of the Company's 7th session of Board of directors reviewed and agreed that Mr. Xu Daqing be appointed general manager, and Mr. Fu Zhigang deputy general manager.

## II. Particulars about staff conditions of the Company:

As at the end of report period, the Company has 1612 working employees and 58 retired employees on the payroll.

The constitution of employees:

### 1. The constitution of specialties:

Classification	Quantity
Production Staff	604
Marketing Staff	225
Technical staff	458
Financial staff	56
Administrative staff	269

### 2. The constitution of education background:

Classification	Quantity
Doctorate	4
Master	78
4-year full time college	392
Junior full time college	320
Polytechnic and high school	583
Under high school	235

## Chapter V Corporate Governance Structure

### I. Corporate governance

During reporting period, the Company operated in accordance with Corporate Law, Securities Law and Governing Principles of Listed Company, and other normative documents requirements and constantly improved and perfected the corporate governance structure, improved corporate governance standards, and strived to form a general meeting of shareholders, the Board of directors, the Supervisory board management, standardized the operation of the mechanism. As of the end of the reporting period, the actual state of corporate governance was in line with the relevant requirements of China Securities Regulatory Commission's Governing Principles of Listed Company, and did not receive any relevant documents from the regulatory authorities to take administrative control measures.

By consulting the Governing Principles of Listed Company, the following remarks on corporate governance will be made:

#### 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 is completely separate from and independent of the controlling shareholder in aspects of personnel, assets, financial, institutional and operational aspects. 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 board of directors timely completed section renewal. Number and composition of independent board directors have been conforming to relevant laws and regulations. Board chairman is elected and senior executive are appointed in standardized procedures. Four special committees under the 7th board of directors are formed. Procedures of change of executive officers during the reporting period comply with legal and regulatory requirements; the Company directors are able to attend every meeting according to the rules of procedures of the Board of Directors system, regulating implementation of voting procedures; each director actively participates in director-qualification training and follow-up training organized by China Securities Regulatory Commission Shanghai Bureau; The four special committees under the board of directors act in accordance with their respective the Implementation Rules requirement formulated, carefully review and discuss before the convening of the Board of directors meeting on matters within the scope of their duties, reaching unanimous views to be reported to the board of directors for approval and thus the effective role of the various special committees has been played.

#### 4. Supervisor and the Supervisory Board:

The Company's Supervisory board completed on time section renewal reelection; in accordance with Supervisory Board Rules of Procedure ", earnestly fulfill their supervisor responsibilities,

independently exercise supervision over the legal compliance of the directors, managers and other senior management personnel to perform their duties, and corporate finance; give independent opinions over regularly report on day-to-day operations and related party transactions, in order to protect the legitimate rights and interests of the company and its shareholders. The Company adheres to the supervisory board proceedings, takes full advantage of training opportunities organized by Shanghai Supervision Branch to enhance the learning and training of members of the plenary supervisory board on supervisory board operation.

#### 5. Info disclosure and transparency:

The Company further improved the insider information insider registration and management system and the quality of information disclosure. The Company's Board Secretary is in charge of information disclosure in accordance with relevant regulations and systems, seeing to true, accurate, fair and complete disclosure of the information in a timely manner to ensure that all shareholders have equal access to information. For the implementation of the spirit of the meeting of the Shanghai Bureau on the prevention of insider trading, "The Company Insider Information Insider Registration System", "The Company Information Disclosure Management", "External Information Use Management System" etc. have been straightened out and perfected, having further standardized specification insider information management.

#### 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

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. At the end of 2010, relating to land, property warrants change registration and return of the rental property and payment of rent unpaid and other matters, the Company signed the "Agreement" with the original large shareholder - Shanghai Electronics Development Holding (Group) Corporation, on the basis of which, the Company actively seeks rectification of the matter by implementation. As of the end of this reporting period, concerning six items of warrants and rights of the Company's property real estate, the rectification of the "Two Certificate Not Matching" issue: the property on Linshan Road has completed real estate transfer (see Chapter IX Article 4, Paragraph 2) two properties in Fucun Road and Beimen Road of Chongming County, real estate warrants have been transferred to the name of the company; the Qingpu Songze Park property is under disposed of relocation (see 7th Board of Directors 7th Meeting Resolution Announcement on December 19, 2011 Shanghai Securities News, Hong Kong Wen Wei Po, published); properties on Yongxing Zhi Road, due to it that the Government intends to implement the rebuilding of the old urban area, are under "administrative restrictions", currently unable to handle the transfer of certificates; the property on Hetian Road is under communication with the relevant departments to complete real estate title transfer procedures soon.



Problems not solved in report period				
The Problem	Responsible by	Reason for not being solved	Progress	Committed time to solve
Properties on Hetian Road	Wang Qi	Due to the rebuilding of the old urban area, under "administrative restrictions", currently unable to handle the transfer of certificates	Continue to communicate with Zhabei Real Estate Trading Center	End of December, 2012

## 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	10	10	4	0	0	No
Cai Wenbin	No	7"note 1"	6	3	0	1	No
Zhu Yutao	No	10	10	4	0	0	No
Huang Jianmin	No	10	8	2	2"note 2"	0	Yes
Wang Ying	No	10	10	4	0	0	No
Zhu Huiliang	No	10	9	4	0	1	No
Yao Yong	No	7"note 1"	7	4	0	0	No
Wang Zhijun	No	7"note 1"	7	4	0	0	No
Ouyang Lingnan	Yes	10	10	4	0	0	No
Dai Jixiong	Yes	10	9	4	1	0	No
Fei Minrui	Yes	10	9	4	1	0	No
Li Hefu	Yes	10	10	4	0	0	No

Note 1: number of attendance starting from being elected director of the 7<sup>th</sup> board at the 28<sup>th</sup> shareholders general meeting on June 26, 2011;

Note 2: Director Huang Jianmin failed to attend the 6<sup>th</sup> and 7<sup>th</sup> meetings of the Company's 7<sup>th</sup> session of Board of directors during Oct. 2011 and Feb. 2012 due to business trips, entrusting board chairman Ms Xu Ziyang in both cases to vote on his behalf.

Number of board meetings in report year	10
Including: number of field meeting	6
Number of meeting by correspondence	4
Number of meeting field & by correspondence	0

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

In report period, independent directors did not provide any dissent to related issues.

## 3. Related working systems of independent director, the making and perfection, highlights and duty fulfillment of independent directors

The Company's independent directors perform their duties seriously in accordance with relevant laws and regulations, such as Independent Director Working System, Independent Director Annual Report System, and the Board of directors Rules of Procedure", using their respective expertise to care about and understand the company's production and operation in accordance with the law, and actively participate in the Board of directors meetings, attend the general meeting of shareholders, provide independent special views on significant issues, and earnestly safeguard the legitimate rights and interests of the company and all shareholders, having promoted the standardized operation of the company.

Independent directors are chairman and members of the special committees of Nomination Committee, Audit Committee and Remuneration and Appraisal Committee, respectively, any they use their expertise to express their views, participate in the consideration of the proposals, professional advice and recommendations related matters, promoting the company governance more perfect.

In reporting period, the company's independent directors, on the Board of directors meetings concerning the day-to-day operations, related party transactions, issued prior approval comments and post audit opinion, retained no opinions about the company's profit distribution plan and unqualified opinion with stressed matters paragraph issued by the accounting firm, provided independent advice on the appointment and dismissal of executives. Independent director listened to the company's management on the production and operation of the reporting period and the implementation of significant matters in the company's annual report preparation and review process; they listened to the person in charge of the finance department on the company's financial position and operating results of the reporting period, and communicated face to face with annual certified public accountants about the financial audit program for the reporting period, provided comments and suggestions on major issues involved in the annual report, effectively ensuring the annual report disclosure on time and with high-quality.

Statements of independent opinions from independent directors:

DATE	ISSUES CONCERNED	AGREEMENT OR NOT
2011-03-29	On 2010 Annual Financial Statements Unqualified Audit Report with Stressed Issues Paragraph Issued by Deloitte Touche Tohmatsu CPA Ltd.	Agreed
2011-3-29	"Independent Directors' Opinions on the 2010 Profit Distribution Plan"	Agreed
2011-04-15	On the Company and Shanghai Electric (Group) Co., Ltd. and Its Subsidiary Enterprises 2011 Routine Operating Related Transaction Amount Estimates Prior Approval Opinion	Agreed
2011-04-25	Independent Opinions on the Company and Shanghai Electric (Group) Co., Ltd. and Its Subsidiary Enterprises 2011 Routine Operating Related Transaction Amount Estimates	Agreed
2011-06-26	Independent Opinion on the Appointment of Senior Executives	Agreed
2011-10-19	Shanghai Automation Instrumentation Co., Ltd. Independent Directors Opinions on the Company's 7th Session of Board of Directors 4 <sup>th</sup> Meeting Dismissing and Appointing Senior Executives	Agreed

## 4. Independence of the Company from its controlling shareholder in business, personnel, assets, organization and finance

	Done independently or not	Remarks
Business	Yes	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	Yes	The Company's directors, supervisors and senior executives are generated by strictly following the Corporate Law and the Articles of Association and other regulations, after being nominated by the Board's Nomination Committee and approved by the shareholder's general meeting and board meeting; It is independent from its ultimate shareholder in personnel and salary management. Senior executives all receive salary from the Company, holding no positions other than board director with shareholders and not getting paid by shareholders.
property rights	Yes	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. 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.
Organization	Yes	The Company possesses its own independent and complete organizations suiting its business features. Internal institutions such as Shareholders' General Meeting, the Board of Directors, the Supervisory Board, General Manager and the management operate independently. It has independent premises and office.
Finance	Yes	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. The Company does not hold any guaranties.

## 5. Internal control systems construction

General scheme of internal control construction	According to relevant laws and regulations and Internal Control Requirements Basic Norms and supporting guidance, the company developed internal control building program, focusing on well-designed internal control systems, to establish a sound internal control system, compaigned the company's internal control system combing and revision, develop a matching internal control manual, further strengthened the company's internal control system and strived to achieve the goal of "businessof legal compliance, security of assets, improvement of operational efficiency and effectiveness"
Working planning and implementation of internal control system's establishment and perfection	According to the general requirements of the company's internal control system, the Company developed a Work Plan of the Company's Internal Control System Combing, cleared work requirements, timeline, responsibilities and milestones. During the reporting period, the internal

	control working group carried out the combing and revision of the internal control system according to the five elements of the basic norms and internal control framework. Newly added internal control systems are "Project Items", "Insider Information Transfer", "Corporate Culture" and Risk Assessment Mechanism"; abolished the "Securities Investment Management system; revision and improvement of 23 internal control systems, and the development of 10 internal control manuals of supporting business-critical systems, formed an internal control system covering the whole process of the management activities, to be implemented company-wide. At the same time the company's audit monitoring office conducted a special inspection on some of the units' Sales and Receivables", "Procurement and Payment: etc.
Setting of supervising departments of internal control	The Company's Audit Committee under the board of directors governs the "Audit Monitoring Office" as the daily work institution; the Company made it clear that the "Audit Monitoring Office" is the organization for the inspection and supervision department, responsible for monitoring and evaluation of the company internal control system execution, operational and financial checks and supervision.
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 Audit Monitoring Office of the Company following the Audit Committee's "listing the important issues of internal control in the company, establishing and perfecting internal control system" requirements, checked and drafted assessment report and periodic reports on internal control system implementation, reported to the company board of directors audit committee for review. On this basis, the company board of directors Audit Committee made comments and suggestions on the internal audit assessment report and submitted to the company board of directors for consideration.
Perfection of internal control concerning financial accounting	The company has developed, according to the relevant provisions of the State accounting system and financial management system, more specific accounting vouchers, accounting books and accounting reports handler, established independent accounting body providing professional guidance and inspection over the budget unit of the financial sector. The accounting body has clear division of labor, job set up to implement the principle of "separation of duty, mutual restraint"; also established a strict target management responsibility system, as well as the overall budget control system, the

	budget in line with the company's strategic direction and operational mechanisms.
Flaws of internal control and corrections or improvement	In reporting period, the company did not find significant flaws in the financial statements; the company's Audit Monitoring Office found in the internal control audit that provisions of "Sales Contract" in the Corporate Authorization and Approval specifying "authorization and approval" had not been strictly followed, and the company's relevant management department set about the research, "authorization and approval rules of procedures" will be developed according to the actual situation to further standardize management, and to guard against operational risks.

#### **V. 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.

#### **VI. For the time being the Company has no self-valuing report on internal control by the board or reviewing opinions from the auditing department**

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

#### **VIII. The company does not have such problems as competition within the industry and related party transactions due to part of the restructuring, industry characteristics, national policies or mergers and acquisitions etc.**

## Chapter VI Shareholder's General Meeting

### I. Particulars about Annual Shareholder's General Meeting:

1. The 28<sup>th</sup> Shareholders' General Meeting of the Company (2010 Annual Meeting) was convened at the Changgong Hall of Good Hope Grand Hotel (5<sup>th</sup> F, 500, Zhaojiabang Rd., Shanghai) on the morning of Jun. 26<sup>th</sup>, 2011, resolution announcement of which was posted on Shanghai Securities News and Hong Kong Wen Wei Po dated Jun. 28, 2011. The following resolutions are reviewed and passed through open voting:

- (1) 2010 Report of the Board of Directors;
- (2) 2010 Report of the Supervisory Board;
- (3) 2010 Report on Corporate Finance;
- (4) Report on Year 2010 Profit Distribution Pre-plan;
- (5) *The Company's 2010 Annual Report* and the Abstract;
- (6) Report on 2010 Remuneration of Director, Supervisor and Senior Executives on the Payroll of the Company;
- (7) The Company's 6th Session Board of directors section renewal Work Report ;
- (8) The Company's 6th Session Supervisory board section renewal Work Report ;
- (9) The Company's 7th Session of Board of Directors Independent Director Candidates Bill;
- (10) The Company's 7th Session of Board of Directors Non-independent Director Candidates Bill;
- (11) The Company's 7th Session of Supervisory Board Shareholder Supervisor Candidates Bill;
- (12) The Company's 7<sup>th</sup> Board of Directors Independent Director Allowance Standard Bill;
- (13) Bill on Anticipation of Related Transaction Amount 2011 of the Company with Shanghai Electric (Group) Corporation and its Affiliated Companies;
- (14) Bill on Liquidation in Advance of Shanghai McLink Electronic Co., Ltd.
- (15) Bill on Hiring Deloitte Huayong CPAs' as the Company's 2011 Financial Auditor & the Remuneration of Audit;
- (16) Bill on Amendment of Articles of Association;

## 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:

In the reporting period, under the leadership of the company's board of directors, the company's management closely followed the strategic thinking of the board of directors "Focus on three major areas, strengthen the main industry, accelerate the development ", focusing around the goal of "profit-oriented, remain stable and healthy", focused on the solid foundation to enhance the ability to achieve the "big four" important breakthroughs, to promote the "five items" for new achievements, maintained business work in progress while maintaining stability, and thus the foundation is laid for the next step to achieve a healthy development.

In the reporting period, the company achieved major operating income 1.0025741 billion, an increase of 5.22% year on year; net profit of 6.2834 million yuan, an increase of 6.79%.

(I) Focus on key points, strengthen the market layout, make the "big four" important breakthroughs

In the reporting period, the company focused on the field of thermal power, the expansion of regional sales, expanded the industry supporting business, made an important business breakthrough.

1. Independent DCS project made repeated important breakthrough. Through rationalizing institutional and perfecting mechanisms, the self-owned DCS has been used on key projects of large capacity units, which laid the foundation for subsequent DCS business development.

2. Regional sales achieved major breakthroughs. Facing reduction of domestic thermal power market project and difficulties of uncontrollable overseas project cycle, the company seized the market opportunities of developing the western region, has set up offices in two regions. In the Xinjiang region an increase of 314 percent for new contracts, sales increased by 97%; in the southwest, new contracts saw an increase of 12%.

3. The industry supporting business has made a number of breakthroughs. Through actively exploring and seeking cooperation opportunities in the industry, the company signed with the industry's enterprises the DEH system overseas supplier strategic cooperation agreement, "a million nuclear power steam turbine control system development" technology development contract, to provide for the printing and packaging in the industry and textile machinery enterprises 8 sets of electronic control device, won new orders worth 10 million yuan.

4. Effectively breakthroughs are made in the power systems market. Focusing on key markets, the Company increased power system market development efforts, and achieved remarkable results.

(II) Lay a solid foundation to enhance the ability, to promote the "five items" work for new achievements

1. Sales management more standardized

In the reporting period, the company regulated the basic management sale from three aspects: first, integration of corporate resources, focusing on business office construction. In addition to the opening of the Southwest Region and the Xinjiang regional offices, preparations were made for the Northwest, Northeast, South, the provincial offices, which laid a solid foundation for the company's major breakthroughs in independent DCS systems; second, the development of agent management approach, to strengthen the agent management, to improve the ability to control operating risks, to increase agency projects gross margin and internal products matching rate; third, formulated the

Measures for the Administration of Sales Contracts, and strengthened contract management, effectively prevented and actively avoided the risk of market operation.

## 2. The level of industrialization of products and technologies keeps rising

In the reporting period, the company relies on technological innovation and has improved the level of industrialization, enhanced their core competitiveness, made progress in the following aspects. I. Scientific research and development is more focused with the capacity for sustainable development, key products for support of business efficiency; II. Independently developed DCS system performance significantly improved, with the undertaking of large thermal power plant project capacity. III. Digestion, absorption of third-generation AP1000 nuclear power technology won further progress, and contract of domestic instrument relying on AP1000 project has been obtained. IV. The company's products level of performance has been raised. Fieldbus system and instrumentation with independent intellectual property rights achieved continuous improvement, and application has been made in sets for the first time. Thereby the company has become the leader in domestic fieldbus products to provide perfect fieldbus technology solutions. V. Taking advantage of the bond transformation opportunities, improved the quality of the main products. The 3151-transmitter field anti-jamming capability reaches the advanced level, winning market acceptance. VI. Science and technology R&D projects obtain a series of achievements. The Company completed 2 R&D projects of the Ministry of Science and Technology "863" and the Municipal Economic Commission and the Municipal Science and Technology Commission, and 39 company-level R&D projects. The intelligent electric executive agencies in compliance with the redundancy agreement in the Profibus-DP and the fieldbus automation instrumentation and control system won respectively the 2011 Technology Innovation Award in China Instrumentation Society and Technology Achievement Award. 20 patent applications were filed.

## 3. Basic management and comprehensive competence further raised

In the reporting period, the company focused on improving the ability to control and quality management capacity, promoting office automation, and integrated ability.

First, the Company established and perfected a sound internal control system, to improve risk management. For key positions and key links, it completed the revision of 27 internal control systems, conducted simultaneous implementation of internal control manuals, and saw initial formation of the whole process of the internal control system covering all management activities.

Second, it promoted office automation, and improved the management level. The implementation of the OA system greatly reduced intermediate links, improved the work efficiency of the various business processes, and internal information is shared in real time; ERP system has been successfully applied in some subordinate units and played an active role in reducing the purchase price and maintaining a reasonable inventory.

Third, it strengthened the sense of quality, and enhanced the quality of management. The year 2011 is marked by the company as Quality and Safety Year. The company has carried out a series of nuclear quality assurance and nuclear safety cultural training by strengthening the responsibility for product quality of "top leaders", conducted special inspections, revised and improved relevant documents concerning "quality management system, environmental management system", promoted the production process of the disciplinary process. A good atmosphere has been formed where the staff attach great importance to quality, care about the quality. The Company's SUPMAX decentralized control system development and application projects won third prize in Shanghai Major Products Quality Revitalization and Research Achievement.

## 4. Core staff team building has been strengthened

In the reporting period, the company focused on personnel selection and incentives, through innovation and optimization, improved the pay evaluation system. Through measures such as internal titles appointment, it selected and appointed 77 core staff members of key positions; it established the



outstanding graduates bargaining mechanism to attract more graduates from key universities; it constantly improves the frontline staff appraisal system and sales personnel assessment methods.

#### 5. The capacity for sustainable development continues to improve

In the reporting period, the company's reform is progressing smoothly. According to the requirements of the main business of the Group "separate major and minor business, and strengthen the majors", the company completed the integration work of 7 companies with restructuring. Proper placement of 131 employees has been completed.

The company's layout is maturing. The industry is becoming more and more focused. The company has started the Jinggu Road Park and Lingshi Road Park Phase II renovation projects. After completion, the industrial layout of the company will be gradually moving from a layout with seven plots of six regions to one with four industrial parks. The problem of a scattered layout of the company's production sites, difficult for centralized management and high costs of administration will be relieved.

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

### (1) Major operations categorized according to industry and product

Unit: RMB yuan

Major operations categorized according to industry						
Industry	Operating income	Operating cost	Operating profit rate (%)	Increase/decrease of operating income (%)	Increase/decrease of operating cost (%)	Increase/decrease of operating profit rate (%)
Instrumentation and apparatus industry	1,002,574,081.10	817,572,601.68	18.45	5.22	3.28	Up1.53 points
Major operations categorized according to product						
Product	Operating income	Operating cost	Operating profit rate (%)	Increase/decrease of operating income (%)	Increase/decrease of operating cost (%)	Increase/decrease of operating profit rate (%)
Instrumentation and devices	317,321,494.38	229,311,402.76	27.74	2.88	5.75	Down 1.96 points
Digital control system	256,286,451.47	190,968,027.39	25.49	20.07	11.95	Up 5.41 points
Other control system projects	428,966,135.25	397,293,171.53	7.38	-0.46	-1.70	Up 1.16 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	89,979.66	5.58
Overseas	10,277.75	2.14

Note: Categorization is made according to end-users.

(3) In reporting period, the company's profits constitution, main business and its structure, major operating profitability compared to prior reporting period did not see significant changes.

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

Unit: yuan Currency: RMB

Industry or product	Major operating income	Major operating cost	Major operating profit rate (%)
Industry			
Instrumentation and apparatus industry	1,002,574,081.10	817,572,601.68	18.45
Product			
Instrumentation and devices	317,321,494.38	229,311,402.76	27.74
Digital control system	256,286,451.47	190,968,027.39	25.49
Other control system projects	428,966,135.25	397,293,171.53	7.38

(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	12,510.05	15.45
Total sales amount of top 5 suppliers	11,335.54	11.03

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

Unit: yuan Currency: RMB

2011	Period-end amount	Period-beginning amount	Increase/decrease amount	+/- (%)
Total assets	1,515,873,918.97	1,304,745,373.92	211,128,545.05	16.18
Operating profit	-7,143,856.17	-44,050,302.23	36,906,446.06	83.78
Net profit attributable to parent company owners	6,283,353.43	5,883,576.06	399,777.37	6.79
Net increase in cash and cash equivalents	-3,963,174.25	6,870,090.12	-10,833,264.37	-157.69
Owner's equity attributable to parent company	172,221,199.31	166,008,324.41	6,212,874.90	3.74

Analysis of reasons for changes: in reporting period, operating profit -7.1439 million yuan, mainly because the cost of R&D projects carried forward by 26.1441 million yuan, deducting R&D expenses, operating profit is 19.0002 million yuan. The operating profit after deduction of R&D expenses for the previous year was 2.64 million yuan. The operating profit rose mainly due to the increase in operating income, gross margin rose and Investment income increased.

(1) Operating income year-on-year increase was mainly due to: in the year 2011 the Company focused on key points to strengthen market layout, a number of important breakthroughs were made

in the independent DCS project, in regional sales and the industry supporting business, and operating income thus increased.

(2) The increase in gross profit margin mainly due to: changes in sales structure, increase in revenue from higher margin service and spare parts sales year-on-year.

(3) Investment income increased year-on-year mainly due to: the loss of State Nuclear Power Automation Instrumentation during the year significantly reduced.

### 3. B/S items movement explanation report period

Unit: yuan Currency: RMB

Item	Closing balance	Starting balance	Movement	Reason
Notes receivable	34,032,627.57	19,956,018.82	70.54%	mainly because in report year acceptance drafts received as a result of account payment collection increased
Advances	99,893,497.41	69,820,701.88	43.07%	mainly because in report year payment in advance increased
Other receivables	34,741,063.26	25,607,417.69	35.67%	mainly because in report year there incurred deposit payment for projects on behalf of newly incorporated joint ventures
Fixed assets	243,456,015.33	166,574,323.10	46.15%	mainly because in report year large nuclear power digital project workshop building and some equipment are finished and put into use, and has been transferred
Development expenses	333,837.80	2,910,726.88	-88.53%	mainly because in report year projects are transferred due to completion
Long-term prepaid expenses	2,452,415.81	1,668,988.83	46.94%	mainly because in report year some renovation projects completed and carried over
Bills payable	7,886,516.45	1,442,630.10	446.68%	mainly because in report year settlement amount of acceptance drafts increased
Employee remuneration payable	265,952.51	2,406,098.90	-88.95%	mainly because in report year unpaid employee remuneration decreased
Taxes payable	281,395.74	2,996,848.52	-90.61%	mainly because in report year end taxes unpaid decreased
Long term loans	154,180,000.00	115,500,000.00	33.49%	mainly because in report year project loans increased
Special payables	31,757,974.71	4,149,767.00	665.30%	mainly because in report year the company received land reserve compensation from the government

### 4. P&L item movement explanation in report period

Unit: RMB yuan

Item	Report Year	Prior Year	Growth	Reason for Change
Financial expenses	31,842,145.53	20,777,086.47	53.26%	mainly because in report year loans increased, interest rate rose, and borrowing interest into costs
Asset devaluation loss	3,264,461.87	7,079,417.67	-53.89%	mainly because in report year bad debt accrued decreased year on year
Investment income	10,112,016.28	5,254,627.68	92.44%	mainly because in report year State Nuclear Power Automation Instrumentation loss amount decreased
non-operating income	19,113,701.07	55,857,257.24	-65.78%	mainly because in report year government subsidy carried over decreased
non-operating expenses	4,866,316.24	3,017,949.30	61.25%	mainly because in report year removal displacement compensation increased
Corporate tax expenses	88,017.65	2,917,477.26	-96.98%	Mainly because in prior year there existed movement of deferred income tax assets
Minority interest	732,157.58	-12,047.61	6177.20%	mainly because in report year subsidiaries allocated dividends to minority shareholders

## 5. Cash flow items movement explanation in report period

Unit: RMB yuan

Item	Report Year	Prior Year	Growth	Reason for Change
Net cash flow from operating activities	-10,271,442.08	-6,775,805.13	-51.59%	mainly because in report year cash from sales of goods and providing labor service decreased while cash paid to employees or for employees increased year on year
Net cash flow from investment activities	-65,693,751.22	-39,132,094.05	-67.88%	mainly because in report year input into technical innovation increased against prior year
Net cash flow from capital-raising activities	72,002,053.15	52,777,952.69	36.42%	mainly because in report year there incurred project loans

## 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.

Key product 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 posts.

## 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 Appliance Equipment Co., Ltd.	Production and sales of low-voltage control cabinet, control panel, associated devices and parts	165.954	3,745.60	15.54	100.00%
Shanghai Jingong Hairspring Co., Ltd.	Production and sales of hair springs and provision of after-sales services	622.4008	13.59	292.86	75.00%
Shanghai Dahua Chino Instrumentation Co., Ltd.	Production and sales of measuring and controlling instruments and whole set of instrumentation systems	200 (USD)	3,304.17	103.05	50.00%
State Nuclear Power Automation System Engineering Co., Ltd.	Nuclear Power Project I & C system design, system integration, installation and commissioning, other engineering services and related businesses	10,000.00	31,153.98	-1,384.02	49.00%
Shanghai Kangmaosheng Automatic Control Co., Ltd.	Production and sales of air-operated controlled parts and components	110 (USD)	6,905.13	408.52	40.00%
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)	6,172.03	792.27	40.00%
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Production and sales of flow meters and associated instruments, provision of after-sales services	382.5 (USD)	12,565.96	1,343.16	40.00%
Chino Instrumentation (Kunshan) Co., Ltd.	Production and marketing of measurement systems, precision measurement and control instrumentation and intelligent instrument sensors	200 (USD)	4,831.12	473.18	20.00%
Shanghai Automation Instrumentation Thales Traffic Automation System Co., Ltd.	R&D, production of rail traffic signal control systems and equipment, engaging in communication engineering, railway electrification	10,000.00	11,147.09	-482.48	30.10%

	project and related technical services and consulting.				
--	--	--	--	--	--

### 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	21,326.57	1,895.42	1,343.16	488.13	77.69
Shanghai Kangmaosheng Automatic Control Co., Ltd.	Production and sales of air-operated controlled parts and components	12,062.61	563.96	408.52	147.07	23.41
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	11,070.51	1,056.41	792.27	285.22	45.39
Chino Instrumentation (Kunshan) Co., Ltd.	Production and marketing of measurement systems, precision measurement and control instrumentation and intelligent instrument sensors	9,350.26	640.33	473.18	88.99	14.16
State Nuclear Power Automation System Engineering Co., Ltd.	Nuclear Power Project I & C system design, system integration, installation and commissioning, other engineering services and related businesses	6,612.15	-1,364.84	-1,398.71	-678.17	-107.93
Shanghai Siemens Industrial Automation Co., Ltd.	Sales and production of programmable controllers, test and measurement systems, control systems, automation instruments etc.	97,847.29	10,564.27	9,029.62	612.48	97.48
Shanghai SK Transformer Co., Ltd.	Manufacturing, processing, sales and maintenance of various types of AC DC regulators etc.	29,117.50	2,046.61	1,489.82	131.32	20.90
Shanghai Automation Instrumentation Thales Traffic Automation System Co., Ltd.	R&D, production of rail traffic signal control systems and equipment, engaging in communication engineering, railway electrification project and related technical services and consulting.	0.00	0.00	-482.48	-145.23	-23.11

## (II) Outlook for future development of the Company

## 1. General development orientation of the Company

2012 is the crucial year when the company is to deepen reform and adjustment, seek innovation and transformation of economic development. The company will focus on the goal of "start again", adhere to the "innovation-driven restructuring and development" strategic direction, with competitive products as the starting point, the relocation for transformation as an opportunity, innovative mechanisms as the power, through innovation in "market, technology, production methods and management", speed to enhance their ability to accelerate the upgrade of the level of profitability, to promote the company to stability and healthiness.

## 2. New annual business plan

## (1) Major financial indicators

Indicators	Goal	Up on year-on-year basis
<b>Major operating income</b>	114,000 (*10,000 yuan)	13.71%
<b>Major operating cost</b>	92,910 (*10,000 yuan)	13.64%
<b>Period charge</b>	21,842 (*10,000 yuan)	7.76%

## (2) Strategies and activities of the year

1) The company will continue the implementation of the adjustment of product structure, focus our resources to foster competitive products. It will continue to sort out key products and seek development, to tease out four categories of the control system, the executive (control valve, the executive body), sensors (transmitters, temperature), equipment electronic control devices, six major categories, focus on the development of products, concentrate the company's human, financial resources to support the development of competitive products, supported by appropriate organizational restructuring to ensure its development.

2) The company will improve the marketing system and expand the business scale. It will speed up the sales network layout and team building, construct two marketing systems in line with the company's own development requirements; it will expand the market space, keep on expanding the business scale. Thermal power market: a new breakthrough in the control system, stimulating the stand-alone instrument performance; nuclear power market: strengthen exchanges and cooperation in nuclear-related units to speed up the digestion and absorption AP1000 technology to maintain leading technology products. Supporting business in the industry: further improve service quality and product stability, form competitive advantage which can not be copied. Actively explore new areas: stick to the emerging field of chemicals, building materials, and environmental protection as the main direction of expanding sales volume and sustainable development, promoting the formation of new economic growth point. It will renovate business models, establish the company's online stores, reduce distribution costs, and increase profitability.

3) The company will accelerate scientific and technological innovation, and enhance their core competitiveness. It will focus on competitive products, and increase efforts on the R&D resources, and promote a large-scale; it will focus on competitive products to further improve the construction of two R&D systems to ensure that the strength of the research and development of competitive products and improve the technical performance of competitive products; it will do good product technical reserves to enhance the company's continued development capacity. It will continue to do the the research and development of bond projects and high-tech industrialization projects, give full play to the advantage of DCS technology of independent intellectual property rights, to expand the application of DCS products. It will rely on the competitive advantages of fieldbus technology and

products, open up the channels of the subsequent development; strengthen cooperation and consolidate the cooperative system. It will continue to strengthen cooperation with universities, research institutes, and with the cooperation of the international leading level vendors to increase the nuclear level systems and instrumentation research and development efforts, and constantly improve the core competitiveness, and support the company's sustainable development.

4) The company will strengthen production management, and promote resources for maximum efficiency. First, enhance on-site management, and gradually establish a lean production system. Assurance system through the promotion of lean production system, the optimization of process routes and process layout, to ensure product quality; establish and perfect production management, improve the operation efficiency of production management; Second, establish production management evaluation system, raise the level of production management, form the production management appraisal system featuring contract fulfillment rate/delivery period, product life cycle, product manufacturing straight rate, manufacturing cost and turnover rate, and constantly improve the company's production management level.

5) The company will gather resources to promote development of the company. It will support the newly established Shanghai Automation Instrumentation Thales Traffic Automation System Co., Ltd. to form market competitiveness; it will set up nuclear power valve joint venture with UK IMI Group, to introduce high-end nuclear power in the world leading level control valve technology, to achieve localization of production of high-end nuclear grade valves, to become the leading company in the domestic nuclear power control valve business. It will continue to support State Nuclear Power Automation Instrumentation, to support its development of nuclear power instrumentation and control capabilities; it will strengthen the economic operation of the existing joint ventures to expand the business channels of cooperation, to achieve industrial linkage, shared resources and collaborative development.

### 3. Sources of funding and use plan

For the year 2012, on the one hand in the business activities of the development of the main business, expand sales channels, and strictly control costs and improve profitability; the other hand, focus on cash flow management, and further concentration of funds, to continue to reduce accounts receivable and inventory, to maintain the balance of production and cash flow from operations, in conjunction with the need for multi-channel financing plan.

### 4. Risk factors which have adverse effects on the company's future business development strategies and business objectives and policies and measures

1) As influenced by the national macro-policy, the company's overall business structure mainly thermal power reduced, which had some impact on the company's market expansion. In this regard, the company will accelerate the adjustment of the industrial development structure, increase the field of environmental protection, instrumentation integration of new business market development, and promote the formation of a new competitive advantage and new economic growth point.

2) Multinationals' technology and brand, private enterprises' cost advantage, the owners of units all have intense impact of vertical integration advantages of the original large-scale instrumentation companies, and more intense competition in the market situation is seen; the price level in an overall decline and gross margin is lower. In this regard, the Company will, through the strengthening of cooperation with foreign countries, broaden the sources of technology, and works as a carrier, the total package, and strengthen the capacity of independent products, expanding production capacity, improve energy levels, and efforts to maintain the product in the domestic leading level.

3) For key projects and key projects, instrumentation, although critical, but compared to the overall cost, has low value, requires a higher stability and reliability, resulting in a more demanding user requirements objectively, the instrument instrumentation and control system products are constantly upgrading and optimization needs. In this regard, the company will focus on optimizing product mix, the implementation of the revitalization strategy of the products and technologies, gathering

resources to build competitive products to further enhance the competitiveness of the company's products.

## II. Investment of the Company

### 1. Investment made in reporting period

(1) In order to promote industrialization of the construction of urban rail transit signal systems, the 17th meeting of the sixth session of board of directors examined and approved that Shanghai Electric (Group) Co., Ltd., Shanghai Automation Instrumentation Co., Ltd. and France Thailand Alvarez Group (Thales Group) co-fund a joint venture, total investment of 300 million yuan, of which the company invest 30.1 million yuan (please see September 27, 2010 Shanghai Securities News, Hong Kong Wen Wei Po, "External Investment Notice").

The joint enterprise Shanghai Automation Instrumentation Thales Traffic Automation System Co., Ltd. was established in December 2011.

Investee companies:

Name of investee	Major activities	Equity ratio in the investee (%)	Remarks
Shanghai Automation Instrumentation Thales Traffic Automation System Co., Ltd.	R & D, production and rail traffic signal control systems and equipment, engage in communications engineering, railway electrification project and related technical services and consulting	30.1	Investment of 30.1 million yuan

2. In report period, the company holds no entrusted financing or entrusted loans.

3. In 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.

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

Unit: 10,000 yuan Currency: RMB

Project Name	Project Amount	Project Progresses	Project Yield	Industry branch the project falls into	Industry category the project falls into	If it falls into the same industry category as the Company does
(I). Integration of I&C systems applicable to 600MW~1000MW thermal power projects and others and automatic control system instrumentation industrialization	20000	The fixed investment of 135.77 million yuan. (1) DCS platforms and smart transmitters have been completed; electric executive agency research and development investment totaled 47.9 million yuan, accounting for 35.3%; completed the purchase of equipment workload of 76.42 million yuan, accounting for 56.3%. (2) sub-projects have been completed acceptance, environmental adjustment	Converted to an annual capacity of program: Sales: 1.08 billion yuan Pre-tax profit: 89.14 million yuan	instrumentation	information technology	Yes



		plan in progress.				
(II) Large-scale PWR digital control systems and nuclear power valve industrialization	29930	(1) Nuclear power DCS and nuclear level instrumentation R&D investment of 36.63 million yuan, 66.31 million yuan of investment in equipment completed; (2) ground part of construction of workshop building for the nuclear power valve production base of 17,300 square meters has been completed, plant construction investment of 64.78 million yuan has been completed.	Converted to an annual capacity of program: Sales: 620.08 million yuan Pre-tax profit: 69.87 million yuan	instrumentation	information technology	Yes
Total	49930					

### III. Special note provided by the Board of Directors of the Company on Auditor's Report for Annual Report 2011 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 2011 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 (2012) No. [P0353]) reported that: "We hereby remind users of the financial statements to pay attention to what is referred in Note X (1) to the financial statements that as of Dec. 31, 2011, cumulative loss of your company has been 475 million yuan; unpaid bank loans and interest has been 745 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 the year 2011, the company has focused around what was proposed by the board of directors "Focus on three major areas, strengthen the main industry, accelerate the development" strategic thinking, continues to focus on regional sales of thermal power, the three key areas of rail transportation, nuclear power, to promote "independent DCS project industry supporting business, power supply system" to obtain an important breakthrough; together with the implementation of the 600MW to 1000MW fire power and other major works of the I&C system integration and self-control system instrumentation industry of "transformation project's and the overall progress of "large-scale pressurized water reactor nuclear power plant all-digital technology instrument control systems and nuclear power regulating valves industrial and technological transformation projects, as well as a joint venture Shanghai the Automation Instrumentation Thales to Traffic Automation System Co., Ltd. co-funded by Shanghai Electric (Group) Co., Ltd. and France Thales international, which have an important impact on the company's future industrial development; through the continued implementation of the product structure adjustment, pooling of resources to foster competitive products, continue to clean up enterprises and products with low-level association with the main industry and other measures, to improve the competitiveness of enterprises and sustainable development capacity.

Although the company strove in 2011 for the above goal and has achieved some progress, we are still concerned about the health of the company's profitability, and the core competitiveness needs to be improved. In the year 2012 the Company will stick to "innovation-driven restructuring and development-oriented", competitive products as the starting point, the relocation of the transformation as an opportunity, innovative mechanisms as the power, by way of innovation in "market, technology, production methods, management", continue to conduct adjustment to product mix; focus its resources to foster competitive products, and improve the marketing system; at the same time, relying

on cooperation with foreign countries, accelerate the upgrading of the product level, accelerate its capabilities and profitability level, continue to promote the company to be stable and healthy.

#### IV. In reporting period, the company undertook no changes in accounting policies or in accounting estimates or significant accounting errors and corrections

#### V. Routine work of the Board of Directors:

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

In the reporting period, the company held a total of 10 times of the board of directors meetings. The Company's board of directors meeting resolution notices were published in Shanghai Stock Exchange and the Company's websites, as well as Shanghai Securities News and Hong Kong Wen Wei Po.

Board of directors Meeting	Date	Resolutions
the 6th Board 21st meeting	2011-03-29	<ol style="list-style-type: none"> <li>1. The Company's 2010 Annual Report and Executive Summary;</li> <li>2. Special Explanation on Audit Report of the Company's Financial Statements with Unqualified Opinions with Stressed Issues Paragraph issued by Deloitte Touche Tohmatsu CPA Ltd.;</li> <li>3. The 2010 Annual Final Financial Report;</li> <li>4. The Company's 2010 Annual Report of Distribution of Profits (plan);</li> <li>5. Motion on Filing of Renovation on Relocation of the Plant in the Jinggu Road Park</li> </ol>
the 6th Board 22nd meeting	2011-04-25	<ol style="list-style-type: none"> <li>1. The Company's 2011 First Quarter Report and Executive Summary;</li> <li>2. The Company's Board of Directors 2010 Work Report;</li> <li>3. The Company's 2010 Financial Work Report;</li> <li>4. The Company's 2011 Financial Budget Report;</li> <li>5. Motion on Proposing 2010 Annual Report and Summary to Shareholders' General Meeting;</li> <li>6. Report on 2010 Remuneration Details of Directors, Supervisors and Senior Executives on the Payroll of the Company;</li> <li>7. Motion on the Company and Shanghai Electric (Group) Corporation and its Subsidiary Undertakings 2011 Estimated Day-to-day Operational Related Transaction Amount;</li> <li>8. Motion on Authorizing the Management for 2011 Annual Consolidated line of credit to Banks and Other Financial Institutions;</li> <li>9. 2010 Independent Directors Duty Performance Report;</li> <li>10. Motion on Modification and Supplement to Some Provisions of the Feasibility Report on Shanghai Jietong Traffic Automation System Co., Ltd. (tentative) and the Joint Venture Contract;</li> <li><input type="checkbox"/> Motion on Authorizing the Company's Management to Renovate Offices and Production sites of Jietong Traffic Automation System Co., Ltd. (tentative name);</li> <li><input type="checkbox"/> Motion on the Confirmation of Business Scope Alteration and Articles of Association Amendments</li> </ol>
the 6th Board 23rd meeting	2011-06-03	<ol style="list-style-type: none"> <li>1. The 6th Board of Directors Section Renewal Work Report;</li> <li>2. Motion on Candidates of Independent Directors to the Company's 7th Session of Board of Directors;</li> <li>3. Motion on Candidates of Non-independent Directors to the</li> </ol>

		Company's 7th Session of Board of Directors; 4. Motion on Allowance to Independent Directors of the Company's 7th Session of Board of Directors; 5. Motion on the Reappointment of Deloitte Touche Tohmatsu CPA Limited as the Company's 2011 Annual Financial Audit Institution; 6. Report on Related Issues Concerning the Convening of the Company's 28th Shareholder's General Meeting (namely 2010 annual meeting)
the 7th Board 1st meeting	2011-06-26	1. Motion on Electing the Company's 7th Session of Board of Directors Board Chairman; 2. Motion on Electing the Company's 7th Session of Board of Directors Vice Board Chairman; 3. Motion on Appointing General Manager; 4. Motion on Appointing Senior Executives; 5. Motion on Appointing Secretary of the Company's 7th Session of Board of Directors
the 7th Board 2nd meeting (voting by correspondence)	2011-07-25	Motion on Electing Special Committees of the Company's 7th Session of Board of Directors
the 7th Board 3rd meeting (voting by correspondence)	2011-08-29	The Company's 2011 Interim Report and Highlights
the 7th Board 4th meeting	2011-10-19	1. Motion on Appointing Mr. Xu Daqing as General Manager; 2. Motion on Appointing Mr. Fu Zhigang as Deputy General Manager; 3. Motion on Addition of Paid-in Capital in Shanghai Automation Instrumentation Co., Ltd. (Factory) No. 9
the 7th Board 5th meeting	2011-10-27	The Company's 2011 Third Quarter Report and Highlights
the 7th Board 6th meeting (voting by correspondence)	2011-11-07	Motion on Starting the Renovation Project of Plant in Jinggu Road Park
the 7th Board 7th meeting (voting by correspondence)	2011-12-15	1. Motion on Intention to Wholly Lease Out Plant in Baiyi Road; 2. Motion on Authorizing the Management to Handle Issues Related to Relocation of Land Lot in Qingpu Songze Park

(II) Implementation by the Board of Directors of resolutions approved by General Meeting of Shareholders:

1. During the report period, the Company held 1 general meeting 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 28th shareholders meeting approved Bill on Estimated Related Transaction Amount between the Company and Shanghai Electric (Group) Co., Ltd. and Affiliates in the Year 2011, which stated "in 2011 the Company was estimated to conduct related transaction (including sales, labor providing, parts purchase of digital control system, other control system, instrumentation and equipment), totally amounting to 150 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 68.7339 million yuan, which is within the estimates.

(2) In report period, the Company's total financing amount from banks and non-financial institutes is 848.37 million yuan, within the authorized total amount of comprehensive credit line of 904.45 million yuan from banks and other financial institutes as approved by the shareholders' general meeting 2011.

(III) General report on working system construction and perfection, major content and duty performance of the audit committee under the board

#### 1. Duty fulfillment of the Company in auditing work for financial reports in 2011

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. for audit work arrangements of annual financial report 2011 of the Company at the time when the certified public accountants came to the company for field 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 2011. At the same time they listed to the Report on the Company's Internal Control System Construction and made according suggestions.

On March 5, 2012, 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 2011 financial position, operating results and progress on major issues and the implementation; and the company internal audit division's "internal audit opinions on the 2011 annual report" Audit Committee members and independent directors on unaudited financial statements asked on issues of concern to the company management and financial officers;

Following the preliminary opinion on the annual report from CPAs, the Audit Committee on March 22, 2012 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 2011 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 2011 to the Board of Directors 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 3 analysis sessions, and carried out an inspection for periodic reports of the Company, analysis of financial operation, applying internal control system of the Company. 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. In report period, the Company has further improved the internal working mechanism of the committee and explored the internal incentives and restrictions mechanisms in an attempt to build up in the future incentive system featuring "benefit-sharing and risk-bearing", 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) Establishing and improvement of the company "insider information insider registration management system"

In order to further standardize the insider information insider behavior, according to requirements by the State Council General Office Transmitting Securities Commission and Other Departments' Notification on the Cracking Down and Prevention on Insider Trading of the Capital Market Views" (Guo Ban Fa [2010] No. 55) and the Regulations on Establishing Insider Information Insider Management in Listed Companies " (CSRC announcement [2011] No. 30), the Company revised and improved the Registration and Management System for Insiders of Insider Information, and set up files of insiders in the preparation of periodic reports, as well as involving the management of major events. In accordance with regulatory requirements, work well to prevent the leakage of inside information, to ensure fair disclosure of information.

(VI) Construction of the Company's external information user management system

To further standardize the behavior of external information users, in accordance with the requirements of the Commission and other departments, external information reporting and management system be revised, improve prompt confidential reminder of the responsibility for external use (units), and in the preparation of periodic reports, as well as involved in the management of major events in the implementation of the insider information submitted for approval; set up external user files. Earnestly prevent the leakage of inside information in accordance with the protection requirements, all work done to ensure fair disclosure of information.

(VII) Through self-examination, in the reporting period, none of the company's insider information insiders ever traded shares of the company based on sensitive information which would seriously affect stock price of the company prior to the disclosure of such insider information.

(VIII) Through self-examination, in the reporting period, the company and its subsidiaries are not included in the polluting enterprises list by the environmental protection department.

(IX) In report period, the company and its subsidiaries do not have serious social security problems.

## **VI. Cash dividend policy formulation and implementation**

The cash dividend policy: accumulated profits distributed in cash in the last three years should be not less than 30% of the average annual distributable profits realized by the company in the last three years.

Cash dividend implementation: in the reporting period, because undistributed profit is negative, the Company will not implement a cash dividend.

## **VII. Profit distribution scheme or capital reserve transfer to increase capital stock:**

As audited by Deloitte Touche Tohmatsu CPA Ltd., the Company yielded in 2011 net profit attributable to parent company of 6.2834 million yuan, parent company's net profit being 5.7767 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 -469.5808 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 2011) for consideration.

#### **Independent Directors' Opinions on Profit Distribution Scheme 2011**

We have reviewed Financial Auditing Report 2011 of the Company. The Company yielded in 2011 net profit attributable to parent company of 6.2834 million yuan, parent company's net profit being 5.7767 million yuan, year-beginning undistributed profit of -475.3575 million yuan, and the distributable profit to shareholders was -469.5808 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, Li Hefu, Dai Jixiong, Fei Minrui

Mar. 26, 2012

#### **VIII. Profit sharing or capital reserve transfer to increase capital stock in prior three years**

The Company did not distribute profit or to increase capital stock with capital reserve in the years 2008, 2009 and 2010 due to negative profit in the consolidated statements.

## Chapter VIII Report of the Supervisory Board

### I. Routine work of the Supervisory Board

There were 6 supervisory meetings during the report period, resolutions of which were announced in websites of Shanghai Stock Exchange and the Company, Shanghai Securities News and Hong Kong Wen Wei Po. Details as follows:

Meeting	Date	Decisions
13 <sup>th</sup> meeting of 6 <sup>th</sup> Supervisory Board	3-29	1. The Company's 2010 Annual Report and Executive Summary; 2. Special Explanation on Audit Report of the Company's Financial Statements with Unqualified Opinions with Stressed Issues Paragraph issued by Deloitte Touche Tohmatsu CPA Ltd.'
14 <sup>th</sup> meeting of 6 <sup>th</sup> Supervisory Board	4-25	1. The Company's 2011 First Quarter Report and Executive Summary; 2. The Company's Supervisory Board 2010 Work Report; 3. Motion on the Company and Shanghai Electric (Group) Corporation and its Subsidiary Undertakings 2011 Estimated Day-to-day Operational Related Transaction Amount
15 <sup>th</sup> meeting of 6 <sup>th</sup> Supervisory Board	6-3	1. The 6 <sup>th</sup> Supervisory Board Section Renewal Work Report; 2. Motion on Candidates of Shareholder Supervisors to the Company's 7 <sup>th</sup> Session of Supervisory Board of Directors
1 <sup>st</sup> meeting of 7 <sup>th</sup> Supervisory Board	6-26	Motion on Electing the Company's 7 <sup>th</sup> Session of Supervisory Board of Directors Chairman
2 <sup>nd</sup> meeting of 7 <sup>th</sup> Supervisory Board (voting by correspondence)	8-29	The Company's 2011 Interim Report and Highlights
3 <sup>rd</sup> meeting of 7 <sup>th</sup> Supervisory Board (voting by correspondence)	10-27	The Company's 2011 Third Quarter Report and Highlights

### 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. Supervisor 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 the reporting period, the company had no material acquisitions, the sale of assets. Disposal of real estate involved within the company, the investment enterprise assets to write off and all such matters have been approved by the company board of directors.

#### **VI. Independent opinion of the supervisory board on related transactions**

In report period, About the *Bill on the Company's Related Transaction in 2011 with Shanghai Electric (Group) Co., Ltd. and its Affiliated Companies* as approved by the 28<sup>th</sup> 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 2011 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 19<sup>st</sup> Meeting of the 7<sup>th</sup> Board of Directors as nonvoting delegates and carefully reviewed the 2011 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 2011 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. Independent opinion on the substantial difference between profit realization and forecast**

As reviewed, the Company had made no prediction on the profit of 2011, which is in compliance with the requirement in Shanghai Stock Exchange's *Notification on Listed Company Working Well at 2011 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). The Company will continue to release the progress in its periodic reports.

In the reporting period, Shanghai Microlink Electronics Co., Ltd. operating period expires, in accordance with its "articles of association", on January 31, 2012, liquidation and business write-off procedures completed. On March 5, 2012, for consideration by the company's seventh board of directors the ninth meeting, approved the company's long-term investment and related debt write-off of Shanghai Microlink Electronics Co., Ltd. total amount 129.0078 million yuan, and asked to take care of the write-off of credits and file-up (see March 7, 2012, the announcement of the resolutions of the seventh board ninth meeting in Shanghai Securities News and Hong Kong Wen Wei Po).

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). In March, 2006, the company had completed the implementation of the ruling. In the meantime, 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). Considering the refusal by the local court, in Aug.2004, the Company made appeal to the Supreme People's Court and the case was still in the course of hearing. The Company will continue to release the progress in its periodic reports.

### II. Restructuring on bankruptcy and suspension of listing or termination of listing

No events like bankruptcy reorganization occurred in the report period.

### III Stock holding in other listed companies and participation of shares in financial companies

#### 1. Equity holding in other listed companies

Unit: 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	740,234.88		-82,915.92	Financial assets available for sale	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

								n
Total	648,252.00	—	1,190,234.88		-82,915.92	—	—	—

## 2. Shares held of non-listed financial enterprises

In report period, the Company holds no stock equity of non-listed financial enterprises.

## 3. Purchase or sales of stock equity of other listed companies.

In report period, the Company had conducted no purchase or sales of stock equity of other listed companies.

## IV. Assets trading events

### 1. Assets acquisition

No asset acquisition incurred in report period.

### 2. Sales of assets

Unit: 10,000 yuan Currency: RMB

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
Zhabei Land Development Center	property in Linshan Road	2011-01-24	1,325.60	—	—	No		Yes	Yes	—	

Description: Of the six property real estate warrants and rights holders "the two certificates are not integrated", one is the Linshan Road property, purchased and reserved by Zhabei District Land Development Center on December 13, 2010, signed the state-owned land use rights acquisition contracts, and the transfer of real estate completed on January 24, 2011.

### 3. Asset replacement

In the reporting period, the company had no asset replacement issues.

## V. Magnificent related transactions

### 1. Substantial related transactions resulted from routine operation

Unit: RMB 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.	27,877,227.68	2.71	74,737.00	0.01
Shanghai Metallurgy Mine Machinery Plant	10,856,741.87	1.06	--	--
Shanghai Electric Power Station Equipment Co., Ltd.	8,709,631.76	0.85	163,248.84	0.02
Shanghai Environment Protection Engineering Units Co., Ltd.	173,931.61	0.02	--	--
SEC-IHI Power Generation Environment Protection Engineering Co., Ltd.	7,112,820.51	0.69		
Shanghai Boiler Plant Co., Ltd.	6,986,861.51	0.68	--	--
Shanghai Erfangji Co., Ltd.	3,075,232.46	0.30		
Shanghai Electric Nantong Water Processing Co., Ltd.	3,418.80	0.00	--	--
Shanghai Shenweida Machinery Co., Ltd.	27,811.95	0.00	--	--
Shanghai Yahua Printing Machinery Co., Ltd.	1,829,811.96	0.18	--	--
Shanghai Blower Works Co., Ltd.	900,512.82	0.09		
Shanghai Electric Environmental Protection Thermal Power (Nantong) Co., Ltd.	6,837.61	0.00	--	--
Shanghai Rail Transport Equipment Development Co., Ltd.	298,697.44	0.03	--	--
Shanghai Power Equipment Research Institute	264,658.12	0.03		
Shanghai Electric (Group) Import and Export Co., Ltd.	232,564.10	0.02		
Shanghai Electric Compressor Pump Industry Co., Ltd.	28,205.13	0.00		
State Economic and Trade Co., Ltd of Shanghai Electric	--	--	97,979.84	0.01
Total	68,733,879.03	6.69	335,965.68	0.04

### 2. Related transaction as asset acquisition, sales

In report period, the Company had no such related transaction as asset acquisition, sales.

### 3. Related transaction involving joint external investment

Unit: 10,000 yuan Currency: RMB

Co-investor	Relation	Investee name	Investee's activities	investee's registered capital	investee's asset size	investee's net profit	progress of big construction in progress
Shanghai Electric (Group) Co., Ltd.	large shareholder	Shanghai Automation Instrumentation Thales Traffic Automation System Co., Ltd.	R&D, production of rail traffic signal control systems and equipment, engage in communications engineering, railway electrification project and related technical services and consulting	10000	11,147.09	-482.48	-

--	--	--	--	--	--	--	--

## 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.			-2,280.00	2,909.32

Among them: the amount of funding during the reporting period the Company to its controlling shareholder and its subsidiaries is 0 yuan, balance 0 yuan.

## 5. Reporting period funds occupancy and debts clearing progress

The reporting period, the controlling shareholder and other related parties do not have any occupation of the company's funds.

## VI. Major contracts and their implementation

Hosting, contracting and leasing whose profits for the company accounting for more than 10% of the company's current total profit (inclusive)

## (1) Hosting and contracting

The company has not major hosting or contracting of other company's assets occurred in report period or lasted to report period from prior period.

## (2) Leasing

Unit: 10,000 yuan Currency: RMB

Lessor Name	Tenant Name	Leased assets	leased asset amount	starting day	ending day	leasing income	income basis	leasing income impact on company	related transaction or not	Relation
Automation Instrumentation Factor No. 7 old plant campus (No. 27 Baiyi Road, Chengqiao Town, Chongming)	Shanghai Chongming Construction (Group) Co., Ltd.	houses with floor area of 11339 M <sup>2</sup>	948.80	2011-12-01	2021-11-30	231.77	market price	increased income	no	

Note: From Dec. 1, 2011 till Aug. 30, 2012, it's a period rent-free, therefore no income yielded in 2011. Rental income increases by 5% every two years from the 4<sup>th</sup> year on.

## 2. Guaranty

No guaranty incurred in report period or lasted till report period from prior period.

### 3. Other significant contracts

The company holds no other significant contracts in report period.

## **VII. 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.

## **VIII. Profit forecast does not exist with assets projects**

## **IX. Appointment and dismissal of accounting firm**

In the reporting period, the company continued the appointment of Deloitte Touche Tohmatsu CPA Ltd. as the company's 2011 annual financial audit institutions. Annual audit compensation is 950,000 yuan. Deloitte Touche Tohmatsu CPA Ltd. has been providing the company with audit services for two consecutive years

**X. During the reporting period, neither the company nor its directors, supervisors, the senior management, shareholders, the actual controller, have experienced inspection, administrative penalty, notice of criticism by China Securities Regulatory Commission, or public condemnation by the Stock Exchange.**

## **XI. Description of other significant events**

1. During a period from August 1, 2011 to August 23, 2011, the Company applied for the stock suspension, announced the planning of non-public issue. As the planning scheme did not get approval from the largest shareholder, the company had to announce the suspension of the planning for the non-public issue on August 24, 2011 and the company's shares resumed trading.

2. According to the basic facts " the transfer procedure of the company's six sets of properties is not yet completed; the original warrant holder recorded is still the company's controlling shareholder Shanghai Electronics Development Holding (Group) Company", China Securities Regulatory Commission Shanghai Bureau issued the decision on Shanghai Automation Instrumentation Co., Ltd. to order the corrective action (Hu Zhengjian Jue [2009] 6). The implement is detailed in this report, Chapter V, Article I, 7 (corporate governance special campaign).

3. During the reporting period, the company's state-owned corporate shareholder - Shanghai International Trust & Investment Corporation continued to reduce its shared in the company. As of end of the reporting period, Shanghai International Trust & Investment Corporation holds a total of 10,015,399 shares of the Company, accounting for 2.51% of the total capital stock of the Company.

4. Ms Zhao Jie resigned from the company's chief financial officer due to business reasons. On March 5, 2012, the Company's 7th session of board of directors' ninth meeting deliberated and approved the appointment of Ms Che Hailin Chief Financial Officer of the company.

## XII. Index of information disclosures

Code	Date of Disclosure	Title of Announcement	Announced on
Lin 2011-001	2011-3-31	Shanghai Automation Instrumentation Co., Ltd. the 6th Board of Directors 21st Meeting Resolutions Announcement	Shanghai Securities NewsB171 Hong Kong Wen Wei PoB8
Lin 2011-002	2011-3-31	Shanghai Automation Instrumentation Co., Ltd. the 6th supervisory board 13th Meeting Resolutions Announcement	Shanghai Securities NewsB171 Hong Kong Wen Wei PoB8
Regular report	2011-3-31	Shanghai Automation Instrumentation Co., Ltd. 2010 Annual Report and Summary	Shanghai Securities News B171 , B172 Hong Kong Wen Wei PoB8
Lin 2011-003	2011-4-27	Shanghai Automation Instrumentation Co., Ltd. the 6th Board of Directors 22 <sup>nd</sup> Meeting Resolutions Announcement	Shanghai Securities NewsB29 Hong Kong Wen Wei PoB11
Lin 2011-004	2011-4-27	Shanghai Automation Instrumentation Co., Ltd. the 6th supervisory board 14th Meeting Resolutions Announcement	Shanghai Securities NewsB29 Hong Kong Wen Wei PoB11
Lin 2011-005	2011-4-27	Shanghai Automation Instrumentation Co., Ltd. 2011 Routine Operating Related Transaction Prediction Announcement	Shanghai Securities NewsB29 Hong Kong Wen Wei PoB11
Regular report(2011-006)	2011-4-27	Shanghai Automation Instrumentation Co., Ltd. 2011- First Quarter Report Summary	Shanghai Securities NewsB29 Hong Kong Wen Wei PoB11
Lin 2011-007	2011-6-4	Shanghai Automation Instrumentation Co., Ltd. the 6th Board of Directors 23 <sup>rd</sup> Meeting Resolutions Announcement and The Company's 28th Shareholder's General Meeting (2010 annual meeting) Convening Notice	Shanghai Securities News23 Hong Kong Wen Wei PoB4
Lin 2011-008	2011-6-4	Shanghai Automation Instrumentation Co., Ltd. the 6th supervisory board 15th Meeting Resolutions Announcement	Shanghai Securities News23 Hong Kong Wen Wei PoB4
Lin 2011-009	2011-6-28	Shanghai Automation Instrumentation Co., Ltd. 28 <sup>th</sup> General Shareholders' Meeting(namely 2010 annual meeting) Resolutions Announcement	Shanghai Securities NewsB26 Hong Kong Wen Wei PoB4
Lin 2011-010	2011-6-28	Shanghai Automation Instrumentation Co., Ltd. 7th Board of directors First Meeting Resolutions Announcement	Shanghai Securities NewsB26 Hong Kong Wen Wei PoB4
Lin 2011-011	2011-6-28	Shanghai Automation Instrumentation Co., Ltd. 7th Supervisory board First Meeting Resolutions Announcement	Shanghai Securities NewsB26 Hong Kong Wen Wei PoB4
Lin 2011-012	2011-7-26	Shanghai Automation Instrumentation Co., Ltd. 7th Board of directors Second Meeting Resolutions Announcement	Shanghai Securities NewsB41 Hong Kong Wen Wei PoB2
Lin 2011-013	2011-8-1	Shanghai Automation Instrumentation Co., Ltd. Significant Event Suspension of Trading of Shares	Shanghai Securities News28 Hong Kong Wen Wei PoB2
Lin 2011-014	2011-8-8	Shanghai Automation Instrumentation Co., Ltd. Significant Event Continuous Suspension of Trading of Shares	Shanghai Securities News46 Hong Kong Wen Wei PoB3

Lin 2011-015	2011-8-15	Shanghai Automation Instrumentation Co., Ltd. Significant Event Continuous Suspension of Trading of Shares	Shanghai Securities News50 Hong Kong Wen Wei PoB4
Lin 2011-016	2011-8-22	Shanghai Automation Instrumentation Co., Ltd. Delayed Resumption of Trading Announcement	Shanghai Securities News68 Hong Kong Wen Wei PoB3
Lin 2011-017	2011-8-24	Shanghai Automation Instrumentation Co., Ltd. Share Trading Resumption Announcement	Shanghai Securities NewsB6 Hong Kong Wen Wei PoB2
Regular report	2011-8-30	Shanghai Automation Instrumentation Co., Ltd.2011-Interim Report Summary	Shanghai Securities NewsB80 Hong Kong Wen Wei PoA25
Lin 2011-018	2011-10-20	Shanghai Automation Instrumentation Co., Ltd. 7th Board of directors Fourth Meeting Resolutions Announcement	Shanghai Securities NewsB8 Hong Kong Wen Wei PoB3
Lin 2011-019	2011-10-28	Shanghai Automation Instrumentation Co., Ltd. Announcement on Completion of Business Registration Alteration	Shanghai Securities NewsB14 Hong Kong Wen Wei PoC3
Lin 2011-020	2011-10-28	Shanghai Automation Instrumentation Co., Ltd. External Investment Progress Report	Shanghai Securities NewsB14 Hong Kong Wen Wei PoC3
Regular report	2011-10-28	Shanghai Automation Instrumentation Co., Ltd.2011-Third Quarter Report Summary	Shanghai Securities NewsB14 Hong Kong Wen Wei PoC3
Lin 2011-021	2011-11-9	Shanghai Automation Instrumentation Co., Ltd. 7th Board of directors Sixth Meeting Resolutions Announcement	Shanghai Securities NewsB23 Hong Kong Wen Wei PoB4
Lin 2011-022	2011-11-30	Shanghai Automation Instrumentation Co., Ltd. External Investment Announcement	Shanghai Securities NewsB1 Hong Kong Wen Wei PoA23
Lin 2011-023	2011-12-19	Shanghai Automation Instrumentation Co., Ltd. 7th Board of directors Seventh Meeting Resolutions Announcement	Shanghai Securities News18 Hong Kong Wen Wei PoA20

## Chapter X Financial Report Audit Report

De Shi Bao (Shen) Zi (12) No.P0353

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's and consolidated balance sheet as at 31 December 2011, and the company's and consolidated income statement, the company's and consolidated statement of changes in shareholders' equity, and the company's and consolidated cash flow statement for the year then ended, and the 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 which 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. China standards on Auditing 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, Certified Public Accountants 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's and consolidated financial position as of 31 December 2011, and the company's and consolidated results of 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 X to the finance statement. By 31 December, 2011, accumulated loss of the Group had reached



**RMB475 million yuan; by 31 December, 2011, uncleared bank loans plus interest due amounted to RMB745 million yuan (including the overdue bank loan and interest amounted to RMB34 million yuan). Although the Group has fully disclosed the planned improvement measures in Note 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.**

**Deloitte Touche Tohmatsu CPA Ltd.**

**Chinese Certified Public Accountant:**

**Shanghai, China**

**Mar 28, 2011**

Income Statements of the Company  
for the year ended 31 December 2011

## Consolidated balance sheets

RMB

Item	Note	Closing balance	Opening balance
<b>Current Assets:</b>			
Cash and Bank balances	(V)1	169,317,767.38	178,060,638.03
Held-for-trading financial assets		-	-
Notes receivable	(V)2	34,032,627.57	19,956,018.82
Accounts receivable	(V)4	494,708,042.61	453,899,372.04
Prepayments	(V)6	99,893,497.41	69,820,701.88
Interest receivable		-	-
Dividends receivable	(V)3	-	13,998.60
Other receivables	(V)5	34,741,063.26	25,607,417.69
Inventories	(V)7	200,950,108.53	175,933,652.18
Non-current assets due within one year		-	-
Other current assets		-	-
<b>Total current assets</b>		<b>1,033,643,106.76</b>	<b>923,291,799.24</b>
<b>Non-current Assets:</b>			
Available-for-sale financial assets	(V)8	740,234.88	823,150.80
Held-to-maturity investments		-	-
Long-term receivables		-	-
Long-term equity investments	(V)9,10	155,592,557.34	127,149,400.93
Investment properties		-	-
Fixed assets	(V)11	243,456,015.33	166,574,323.10
Construction in progress	(V)12	47,142,871.54	48,765,248.39
Materials for construction of fixed assets		-	-
Disposal of fixed assets		-	-
Bearer biological assets		-	-
Oil and gas assets		-	-
Intangible assets	(V)13(1)	30,268,878.72	31,330,172.35
Development expenditure	(V)13(2)	333,837.80	2,910,726.88
Goodwill		-	-
Long-term prepaid expenses	(V)14	2,452,415.81	1,668,988.83
Deferred tax assets	(V)15	2,244,000.79	2,231,563.40
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>482,230,812.21</b>	<b>381,453,574.68</b>
<b>TOTAL ASSETS</b>		<b>1,515,873,918.97</b>	<b>1,304,745,373.92</b>

Income Statements of the Company  
for the year ended 31 December 2011

## Consolidated balance sheets - continued

RMB

Item	Note	Closing balance	Opening balance
<b>Current Liabilities:</b>			
Short-term borrowings	(V)17	510,189,018.86	425,639,446.21
Held-for-trading financial liabilities		-	-
Notes payable	(V)18	7,886,516.45	1,442,630.10
Accounts payable	(V)19	340,564,435.45	298,104,606.57
Receipts in advance	(V)20	99,306,336.93	94,453,048.19
Employee benefits payable	(V)21	265,952.51	2,406,098.90
Taxes payable	(V)22	281,395.74	2,996,848.52
Interest payable	(V)23	21,057,835.33	19,988,414.57
Dividends payable	(V)24	4,482,460.25	4,482,460.25
Other payables	(V)25	77,080,984.15	77,503,133.53
Non-current liabilities due within one year	(V)26	59,216,406.02	50,216,406.02
Other current liabilities		-	-
<b>Total current liabilities</b>		<b>1,120,331,341.69</b>	<b>977,233,092.86</b>
<b>Non-current Liabilities:</b>			
Long-term borrowings	(V)27	154,180,000.00	115,500,000.00
Bonds payable		-	-
Long-term payables		-	-
Special payables	(V)28	31,757,974.71	4,149,767.00
Provisions		-	-
Deferred tax liabilities	(V)15	-	-
Other non-current liabilities	(V)29	37,862,056.03	41,765,000.00
<b>Total non-current liabilities</b>		<b>223,800,030.74</b>	<b>161,414,767.00</b>
<b>TOTAL LIABILITIES</b>		<b>1,344,131,372.43</b>	<b>1,138,647,859.86</b>
<b>SHAREHOLDERS' EQUITY:</b>			
Share capital	(V)30	399,286,890.00	399,286,890.00
Capital reserves	(V)31	225,050,191.27	225,120,669.80
Less: Treasury shares		-	-
Special reserve		-	-
Surplus reserves	(V)32	22,767,526.37	22,767,526.37
General risk reserve		-	-
Retained profits	(V)33	-474,883,408.33	-481,166,761.76
Translation differences arising on translation of financial statements denominated in foreign currencies		-	-
<b>Total shareholders' equity attributable to equity holders of the company</b>		<b>172,221,199.31</b>	<b>166,008,324.41</b>
Minority interests		-478,652.77	89,189.65
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>171,742,546.54</b>	<b>166,097,514.06</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,515,873,918.97</b>	<b>1,304,745,373.92</b>

The accompanying notes form part of the financial statements.

The financial statements on pages 56 to 184 were signed by the following:

Legal Representative: \_\_\_\_\_ Person in Charge of the Accounting Body: \_\_\_\_\_

Chief Accountant: \_\_\_\_\_

Income Statements of the Company  
for the year ended 31 December 2011

## Balance Sheet of the Company

RMB

Item	Note	Closing balance	Opening balance
<b>Current Assets:</b>			
Cash and bank balances		168,413,672.38	176,554,033.75
Held-for-trading financial assets		-	-
Notes receivable		32,832,627.57	19,565,591.47
Accounts receivable	(XI)1	490,385,463.83	447,816,108.76
Prepayments		99,689,969.42	69,744,947.20
Interest receivable		-	-
Dividends receivable		-	393,458.91
Other receivables	(XI)2	46,792,435.83	32,447,143.24
Inventories		195,886,478.45	172,877,212.71
Non-current assets due within one year		-	-
Other current assets		-	-
<b>Total current assets</b>		<b>1,034,000,647.48</b>	<b>919,398,496.04</b>
<b>Non-current Assets:</b>			
Available-for-sale financial assets		740,234.88	823,150.80
Held-to-maturity investments		-	-
Long-term receivables		-	-
Long-term equity investments	(XI)3,4	163,639,649.34	135,196,492.93
Investment properties		-	-
Fixed assets		242,867,515.14	165,371,441.58
Construction in progress		47,142,871.54	48,765,248.39
Materials for construction of fixed assets		-	-
Fixed assets to be disposed of		-	-
Bearer biological assets		-	-
Oil and gas assets		-	-
Intangible assets		30,268,878.72	31,330,172.35
Development expenditure		333,837.80	2,910,726.88
Goodwill		-	-
Long-term prepaid expenses		1,748,533.43	1,668,988.83
Deferred tax assets		2,207,184.51	2,194,747.12
Other non-current assets		-	-
<b>Total non-current assets</b>		<b>488,948,705.36</b>	<b>388,260,968.88</b>
<b>TOTAL ASSETS</b>		<b>1,522,949,352.84</b>	<b>1,307,659,464.92</b>

Income Statements of the Company  
for the year ended 31 December 2011**Balance sheet of the Company-CONTINUED**

RMB

Item	Note	Closing balance	Opening balance
<b>Current Liabilities:</b>			
Short-term borrowings		492,989,018.86	414,989,018.86
Held-for-trading financial liabilities		-	-
Notes payable		24,086,516.45	11,842,630.10
Accounts payable		342,109,037.40	294,753,156.33
Receipts in advance		99,288,481.93	94,082,227.00
Employee benefits payable		245,530.55	2,368,946.94
Tax payable		-6,854.32	2,922,610.83
Interest payable		21,057,835.33	19,988,414.57
Dividends payable		4,482,460.25	4,482,460.25
Other payables		77,308,529.47	77,932,695.78
Non-current liabilities due within one year		59,216,406.02	50,216,406.02
Other current liabilities		-	-
<b>Total current liabilities</b>		<b>1,120,776,961.94</b>	<b>973,578,566.68</b>
<b>Non-current Liabilities:</b>			
Long-term borrowings		154,180,000.00	115,500,000.00
Bonds payable		-	-
Long-term payables		-	-
Special payables		31,757,974.71	4,149,767.00
Provisions		-	-
Deferred tax liabilities		-	-
Other non-current liabilities		37,862,056.03	41,765,000.00
<b>Total non-current liabilities</b>		<b>223,800,030.74</b>	<b>161,414,767.00</b>
<b>TOTAL LIABILITIES</b>		<b>1,344,576,992.68</b>	<b>1,134,993,333.68</b>
<b>SHAREHOLDERS' EQUITY:</b>			
Paid-in capital		399,286,890.00	399,286,890.00
Capital reserve		225,898,736.69	225,969,215.22
Less: Treasury shares		-	-
Special reserve		-	-
Surplus reserves		22,767,526.37	22,767,526.37
General reserve		-	-
Retained profits		-469,580,792.90	-475,357,500.35
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>178,372,360.16</b>	<b>172,666,131.24</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,522,949,352.84</b>	<b>1,307,659,464.92</b>

The accompanying notes form part of the financial statements.

Income Statements of the Company  
for the year ended 31 December 2011**Consolidated income statements**

RMB

Item	Note	2011	2010
<b>I. Total Operating income</b>		<b>1,027,293,801.22</b>	<b>974,919,404.29</b>
Including: operating income	(V)34	1,027,293,801.22	974,919,404.29
Interest income		-	-
<b>II. Total Operating costs</b>		<b>1,044,549,673.67</b>	<b>1,024,224,334.20</b>
Including: operating costs	(V)34	830,945,495.57	801,533,530.25
Interest expenses		-	-
Business tax and levies	(V)35	7,638,359.94	6,737,115.93
Selling expenses	(V)36	64,471,006.40	50,497,268.12
Administrative expenses	(V)37	106,388,204.36	137,599,915.76
Financial expenses	(V)38	31,842,145.53	20,777,086.47
Impairment losses of assets	(V)39	3,264,461.87	7,079,417.67
Add: Gains from changes in fair values (Losses are indicated by "-")		-	-
Investment income (Losses are indicated by "-")	(V)40	10,112,016.28	5,254,627.68
Including: Income from investment in associates and joint ventures		2,688,031.94	-4,038,825.93
Foreign exchange gains (Losses are indicated by "-")		-	-
<b>III. Operating profit (Losses are indicated by "-")</b>		<b>-7,143,856.17</b>	<b>-44,050,302.23</b>
Add: Non-operating income	(V)41	19,113,701.07	55,857,257.24
Less: Non-operating expenses	(V)42	4,866,316.24	3,017,949.30
Including: Losses from disposal of non-current assets		449,498.68	2,695,900.57
<b>IV. Total profit (Losses are indicated by "-")</b>		<b>7,103,528.66</b>	<b>8,789,005.71</b>
Less: Income tax expenses	(V)43	88,017.65	2,917,477.26
<b>V. Net profit (Net Loss is indicated by "-")</b>		<b>7,015,511.01</b>	<b>5,871,528.45</b>
Net profit attributable to owners of the company		6,283,353.43	5,883,576.06
Profit or loss attributable to minority interests		732,157.58	-12,047.61
<b>VI. Earnings per share:</b>	(V)44		
(I) Basic earnings per share		0.016	0.015
(II) Diluted earnings per share		N/A	N/A
<b>VII. Other comprehensive income</b>	(V)45	<b>-70,478.53</b>	<b>-494,115.79</b>
<b>VIII. Total comprehensive income:</b>		<b>6,945,032.48</b>	<b>5,377,412.66</b>
Total comprehensive income attributable to owners of the company		6,212,874.90	5,389,460.27
Total comprehensive income attributable to minority interests		732,157.58	-12,047.61

No business combinations involving entities under common control have been occurred during the period.

The accompanying notes form part of the financial statements.

Income Statements of the Company  
for the year ended 31 December 2011

## Income Statements of the Company

RMB

Item	Note	2011	2010
<b>I. Operating income</b>	(XI)5	<b>1,010,361,279.49</b>	<b>924,414,886.88</b>
Less: Operating costs	(XI)5	818,253,871.45	757,521,707.88
Business taxes and levies		7,372,273.40	6,469,330.75
Selling expenses		63,055,434.74	48,685,213.62
Administrative expenses		104,556,295.07	133,682,101.22
Financial expenses		30,982,459.11	20,531,735.03
Impairment loss of assets		3,314,301.23	6,588,663.81
Add: Gains from changes in fair value (Losses are indicated by "-")		-	-
Investment income (Loss is indicated by "-")	(XI)6	11,965,883.23	6,280,225.04
Including: Income from investments in associates and joint ventures		2,688,031.94	-4,038,825.93
<b>II. Operating profit(Loss is indicated by "-")</b>		<b>-5,207,472.28</b>	<b>-42,783,640.39</b>
Add: Non-operating income		15,211,296.67	53,734,428.86
Less: Non-operating expenses		4,227,116.94	2,924,684.37
Including: Losses from disposal of non-current assets		449,498.68	2,695,900.57
<b>III. Total profit(Total loss is indicated by "-")</b>		<b>5,776,707.45</b>	<b>8,026,104.10</b>
Less: Income tax expenses		-	2,767,436.39
<b>IV. Net profit (Net loss is indicated by "-")</b>		<b>5,776,707.45</b>	<b>5,258,667.71</b>
<b>V. Earnings per share:</b>		-	-
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-
<b>VI. Other comprehensive income</b>		<b>-70,478.53</b>	<b>-494,115.79</b>
<b>VII. Total comprehensive income</b>		<b>5,706,228.92</b>	<b>4,764,551.92</b>

The accompanying notes form part of the financial statements.



For the year ended 31 December 2011

## Consolidated cash flow statements

RMB

Item	Note	2011	2010
<b>I. Cash Flows from Operating Activities:</b>			
Cash receipts from the sale of goods and the rendering of services		1,116,943,733.85	1,155,307,781.46
Receipts of tax refunds		-	-
Other cash receipts relating to operating activities	(V)46	41,588,206.93	25,871,105.82
<b>Sub-total of cash inflows from operating activities</b>		<b>1,158,531,940.78</b>	<b>1,181,178,887.28</b>
Cash payments for goods purchased and services received		887,452,907.16	880,504,600.27
Cash payments to and on behalf of employees		154,758,880.42	143,908,641.49
Payments of various types of taxes		39,882,667.69	47,308,490.22
Other cash payments relating to operating activities	(V)46	86,708,927.59	116,232,960.43
<b>Sub-total of cash outflows from operating activities</b>		<b>1,168,803,382.86</b>	<b>1,187,954,692.41</b>
<b>Net Cash Flow from Operating Activities</b>	(V)47	<b>-10,271,442.08</b>	<b>-6,775,805.13</b>
<b>II. Cash Flows from Investing Activities:</b>			
Cash receipts from disposals and recovery of investments		1.00	-
Cash receipts from investments income		11,782,857.47	13,188,916.13
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		3,497,491.27	12,776,486.30
Net cash receipts from disposals of subsidiaries and other business units		-	4,652,507.64
Other cash receipts relating to investing activities	(V)46	40,628,000.00	25,728,000.00
<b>Sub-total of cash inflows from investing activities</b>		<b>55,908,349.74</b>	<b>56,345,910.07</b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		72,683,061.31	57,256,876.12
Cash payments to acquire investments		30,100,000.00	34,300,000.00
Net cash payments for acquisitions of subsidiaries and other business units		-	-
Other cash payments relating to investing activities	(V)46	18,819,039.65	3,921,128.00
<b>Sub-total of cash outflows from investing activities</b>		<b>121,602,100.96</b>	<b>95,478,004.12</b>
<b>Net Cash Flow from Investing Activities</b>		<b>-65,693,751.22</b>	<b>-39,132,094.05</b>
<b>III. Cash Flows from Financing Activities:</b>			
Cash receipts from capital contributions		-	-
Including: cash receipts from capital contributions from minority owners of subsidiaries		-	-
Cash receipts from borrowings		369,229,572.65	237,650,427.35
Other cash receipts relating to financing activities	(V)46	-	30,000,000.00
<b>Sub-total of cash inflows from financing activities</b>		<b>369,229,572.65</b>	<b>267,650,427.35</b>
Cash repayments of borrowings		237,000,000.00	186,669,963.78
Cash payments for distribution of dividends or profits or settlement of interest expenses		37,427,519.50	28,202,510.88
Including: payments for distribution of dividends or profits to minority owners of subsidiaries		1,300,000.00	-
Other cash payments relating to financing activities	(V)46	22,800,000.00	-
<b>Sub-total of cash outflow from financing activities</b>		<b>297,227,519.50</b>	<b>214,872,474.66</b>
<b>Net Cash Flow from Financing Activities</b>		<b>72,002,053.15</b>	<b>52,777,952.69</b>
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>-34.10</b>	<b>36.61</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>		<b>-3,963,174.25</b>	<b>6,870,090.12</b>
Add: Opening balance of Cash and Cash Equivalents		155,961,922.76	149,091,832.64
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	(V)47	<b>151,998,748.51</b>	<b>155,961,922.76</b>

For the year ended 31 December 2011\_

**Cash Flow Statement of the Company**

RMB

Item	Note	2011	2010
<b>I. Cash Flows from Operating Activities:</b>			
Cash receipts from the sale of goods and the rendering of services		1,093,908,018.45	1,098,666,139.41
Receipts of tax refunds		-	-
Other cash receipts relating to operating activities		36,273,369.66	19,792,013.38
<b>Sub-total of cash inflows from operating activities</b>		<b>1,130,181,388.11</b>	<b>1,118,458,152.79</b>
Cash payments for goods purchased and services received		863,252,166.83	818,998,459.67
Cash payments to and on behalf of employees		147,557,361.60	136,134,590.59
Payments of various types of taxes		38,109,216.76	45,230,079.36
Other cash payments relating to operating activities		85,258,174.49	114,665,169.01
<b>Sub-total of cash outflows from operating activities</b>		<b>1,134,176,919.68</b>	<b>1,115,028,298.63</b>
<b>Net Cash Flows from Operating Activities</b>	(XI)7	<b>-3,995,531.57</b>	<b>3,429,854.16</b>
<b>II. Cash Flows from Investing Activities:</b>			
Cash receipts from disposals and recovery of investments		4,404.25	-
Cash receipts from investments income		14,011,781.48	13,188,916.13
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets		3,306,153.64	12,650,387.75
Net cash receipts from disposals of subsidiaries and other business units		-	6,173,352.24
Other cash receipts relating to investing activities		40,628,000.00	25,728,000.00
<b>Sub-total of cash inflows from investing activities</b>		<b>57,950,339.37</b>	<b>57,740,656.12</b>
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets		71,694,311.71	57,170,423.59
Cash payments to acquire investments		30,100,000.00	34,300,000.00
Net cash payments for acquisitions of subsidiaries and other business units		-	-
Other cash payments relating to investing activities		23,128,789.65	3,921,128.00
<b>Sub-total of cash outflows from investing activities</b>		<b>124,923,101.36</b>	<b>95,391,551.59</b>
<b>Net Cash Flows from Investing Activities</b>		<b>-66,972,761.99</b>	<b>-37,650,895.47</b>
<b>III. Cash Flows from Financing Activities:</b>			
Cash receipts from capital contributions		-	-
Cash receipts from borrowings		362,680,000.00	227,000,000.00
Cash receipts from issue of bonds		-	-
Other cash receipts relating to financing activities		-	30,000,000.00
<b>Sub-total of cash inflows from financing activities</b>		<b>362,680,000.00</b>	<b>257,000,000.00</b>
Cash repayments of borrowings		237,000,000.00	185,970,000.00
Cash payments for distribution of dividends or profit or settlement of interest expenses		35,272,337.31	27,951,782.77
Other cash payments relating to financing activities		22,800,000.00	-
<b>Sub-total of cash outflow from financing activities</b>		<b>295,072,337.31</b>	<b>213,921,782.77</b>
<b>Net Cash Flows from Financing Activities</b>		<b>67,607,662.69</b>	<b>43,078,217.23</b>
<b>VI. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>		<b>-34.10</b>	<b>36.61</b>
<b>VII. Net Increase in Cash and Cash Equivalents</b>		<b>-3,360,664.97</b>	<b>8,857,212.53</b>
Add: Opening balance of Cash and Cash Equivalents		154,455,318.48	145,598,105.95
<b>VI. Closing Balance of Cash and Cash Equivalents</b>		<b>151,094,653.51</b>	<b>154,455,318.48</b>

## Consolidated Statement of Changes in Owners' Equity

Unite: RMB

Item	Amount for the current period						Amount for the prior period					
	Attributable to owners of the company				Minority interests	Total owners' equity	Attributable to owners of the company				Minority interests	Total owners' equity
	Share capital	Capital reserve	Surplus reserve	Retained profits			Share capital	Capital reserve	Surplus reserve	Retained profits		
I. Closing balance of the preceding year	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
Add: Changes in accounting policies												
Correction of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
II. Opening balance of current year	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
III. Changes for the year		-70,478.53		6,283,353.43	-567,842.42	5,645,032.48		-494,115.79		5,883,576.06	-809,990.71	4,579,469.56
(I) Net profit	-	-	-	6,283,353.43	732,157.58	7,015,511.01	-	-	-	5,883,576.06	-12,047.61	5,871,528.45
(II) Other comprehensive income	-	-70,478.53	-	-	-	-70,478.53	-	-494,115.79	-	-	-	-494,115.79
Subtotal of (I) and (II)	-	-70,478.53	-	6,283,353.43	732,157.58	6,945,032.48	-	-494,115.79	-	5,883,576.06	-12,047.61	5,377,412.66
(III) Owners' contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-	-797,943.10	-797,943.10
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in owners' equity	-	-	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-	-797,943.10	-797,943.10
(IV) Profit distribution	-	-	-	-	-1,300,000.00	-1,300,000.00	-	-	-	-	-	-
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer to general reserve	-	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to owners	-	-	-	-	-1,300,000.00	-1,300,000.00	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-	-	-
(V.) Transfer within owners' equity	-	-	-	-	-	-	-	-	-	-	-	-
1. Capitalisation of capital reserve	-	-	-	-	-	-	-	-	-	-	-	-
2. Capitalisation of surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
3. Loss offset by surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-	-	-
(VI.) Special reserve	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer to special reserve in the period	-	-	-	-	-	-	-	-	-	-	-	-
2. Amount utilised in the period	-	-	-	-	-	-	-	-	-	-	-	-
(VII) Others	-	-	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the current year	399,286,890.00	225,050,191.27	22,767,526.37	-474,883,408.33	-478,652.77	171,742,546.54	399,286,890.00	225,120,669.80	22,767,526.37	-481,166,761.76	89,189.65	166,097,514.06

## Statement of Changes in Owners' Equity of the Company

Unit: RMB

Item	Amount for the current period					Amount for the prior period				
	Share capital	Capital reserve	Surplus reserve	Retained profits	Total owners' equity	Share capital	Capital reserve	Surplus reserve	Retained profits	Total owners' equity
I. Closing balance of the preceding year	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
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
II. Opening balance of the current year	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
III. Changes for the year	-	-70,478.53	-	5,776,707.45	5,706,228.92	-	-494,115.79	-	5,258,667.71	4,764,551.92
(I) Net profit	-	-	-	5,776,707.45	5,776,707.45	-	-	-	5,258,667.71	5,258,667.71
(II) Other comprehensive income	-	-70,478.53	-	-	-70,478.53	-	-494,115.79	-	-	-494,115.79
Subtotal of (I) and (II)	-	-70,478.53	-	5,776,707.45	5,706,228.92	-	-494,115.79	-	5,258,667.71	4,764,551.92
(III) Owners' contributions and reduction in capital	-	-	-	-	-	-	-	-	-	-
1. Capital contribution from owners	-	-	-	-	-	-	-	-	-	-
2. Share-based payment recognised in owners' equity	-	-	-	-	-	-	-	-	-	-
3. Others	-	-	-	-	-	-	-	-	-	-
(IV) Profit distribution	-	-	-	-	-	-	-	-	-	-
1. Transfer to surplus reserve	-	-	-	-	-	-	-	-	-	-
2. Transfer to general reserve	-	-	-	-	-	-	-	-	-	-
3. Distribution to shareholders	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-
(V.) Transfer within owners' equity	-	-	-	-	-	-	-	-	-	-
1. Capitalisation of capital reserve	-	-	-	-	-	-	-	-	-	-
2. Capitalisation of surplus reserve	-	-	-	-	-	-	-	-	-	-
3. Loss offset by surplus reserve	-	-	-	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-	-	-	-
(VI.) Special reserve	-	-	-	-	-	-	-	-	-	-
1. Transfer to special reserve in the period	-	-	-	-	-	-	-	-	-	-
2. Amount utilised in the period	-	-	-	-	-	-	-	-	-	-
(VII) Others	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the current year	399,286,890.00	225,898,736.69	22,767,526.37	-469,580,792.90	178,372,360.16	399,286,890.00	225,969,215.22	22,767,526.37	-475,357,500.35	172,666,131.24

Notes to the financial statements  
for the year ended 31 December 2011

---

## I. BASIC INFORMATION ABOUT THE COMPANY

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 shareholders 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 2011, 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: design and manufacturing of automation control systems, automation instrumentation, components and sets of equipment, and relevant mechanical and electrical products, integrated automation instrument and complete sets of equipment, sales of products produced, design and construction in building intelligent systems engineering in the form of project general contract; technology services and consulting associated with the above-mentioned business, design, integration of the automation system; providing technology services and consulting associated with the above-mentioned business (Under permission if franchise required).

Company incorporated at No 41 Hong Cao Road, Shanghai, China. Head office address: No. 41, Hongcao Road, Shanghai.

The Company's major shareholder is Shanghai Electronic (Group) Co. Ltd..

## II. THE COMPANY'S SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, AND PRIOR PERIOD ERRORS

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Group has adopted the Accounting Standards for Business Enterprises ("ASBE") issued by the Ministry of Finance ("MoF") on 15 February 2006. In addition, the Group has disclosed relevant financial information in accordance with Information Disclosure and Presentation Rules for Companies Offering Securities to the Public No. 15-General Provisions on Financial Reporting (Revised in 2010).

#### Going concern

As at 31 December 2011, the Group had accumulated losses of RMB 474,883,408.33. As the Company's shareholder-Shanghai Electric (Group) Co., Ltd. has agreed not to request repayment of outstanding balances owing to it and, when other outstanding debts owed by the Group fall due in the foreseeable future, to provide all necessary financial support to the Company in the foreseeable

Notes to the financial statements  
for the year ended 31 December 2011

---

future so as to maintain the Group's ability to continue as a going concern, the financial statements have been prepared on a 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 in 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 Company have been prepared in accordance with ASBE, and present truly and completely, the company's and consolidated financial position as of 31 December 2011, 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

Renminbi ("RMB") is the currency of the primary economic environment in which the Company and its domestic subsidiaries operate. Therefore, the Company and its domestic subsidiaries choose RMB as their functional currency. The Group adopts RMB to prepare its financial statements.

### 5. The accounting treatment of business combinations involving enterprises under common control and business combinations not involving enterprises 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 combinations involving enterprises under common control

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

Assets and liabilities obtained shall be measured at their respective carrying amounts as recorded by the combining entities at the date of the combination. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination is adjusted to the share premium in capital reserve. If the share premium is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Costs that are directly attributable to the combination are charged to profit or loss in the period in which they are 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 combinations not involving enterprises 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 acquiree. The intermediary expenses incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other associated administrative expenses attributable to the business combination are recognised in profit or loss when they are incurred. Where a business combination not involving enterprises under common control is achieved in stages that involve multiple transactions, the cost of combination is the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the acquirer's previously held interest in the acquiree. The equity interest in the acquiree held before the acquisition date is remeasured at its fair value at the acquisition date, with any difference between its fair value and its carrying amount being recognised as investment income. The other comprehensive income of the acquiree before the acquisition date relating to the previously held interest in the acquiree is transferred to investment income.

The acquiree's identifiable assets, liabilities and contingent liabilities, acquired by the acquirer in a business combination, that meet the recognition criteria shall be measured at 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 treated as an asset and recognised as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. 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 on a business combination is measured at cost less accumulated impairment losses, and is presented separately in the consolidated financial statements. It is tested for impairment at least at the end of each year.

For the purpose of impairment testing, goodwill is considered together with the related assets group(s), i.e., goodwill is reasonably allocated to the related assets group(s) or each of assets group(s) expected to benefit from the synergies of the combination. An impairment loss is recognised if the recoverable amount of the assets group or sets of assets groups (including goodwill) is less than its carrying amount. The impairment loss is firstly allocated to reduce the carrying amount of any goodwill allocated to such assets group or sets of assets groups, and then to the other assets of the group pro-rata on the basis of the carrying amount of each asset (other than goodwill) in the group.

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 assessed 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 expected future cash flows of an asset shall be determined by estimating the future cash flows to be derived



Notes to the financial statements  
for the year ended 31 December 2011

---

from continuing use of the asset and from its ultimate disposal and applying the appropriate discount rate to those future cash flows.

The impairment of goodwill is recognised in profit or loss for the period in which it is incurred and will not be reversed in any subsequent period.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 6. Preparation of consolidated financial statements

The scope of consolidation in the 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 disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate, and no adjustment is made to the opening balances and comparative figures in the consolidated financial statements.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

All significant intra-group balances and transactions are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the Company 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 as "minority interests" in the consolidated income statement below the "net profit" line item.

When the amount of loss for the period 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 are still allocated against minority interests.

Acquisition of minority interests or disposal of interest in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The carrying amounts of the Company's interests and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid or received is adjusted to capital reserve under owners' equity. If the capital reserve is not sufficient to absorb the difference, the excess are adjusted against retained earnings.

When the Group loses control over a subsidiary due to disposal of certain equity interest or other reasons, any retained interest is re-measured at its fair value at the date when control is lost. The difference between (i) the aggregate of the consideration received on disposal and the fair value of any retained interest and (ii) the share of the former subsidiary's net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost. Other comprehensive income associated with investment in the former subsidiary is reclassified to investment income in the period in which control is lost.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 7. Cash and cash equivalents

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

### 8. Transactions denominated in foreign currencies

#### 8.1 Transactions denominated in foreign currencies

A foreign currency transaction is recorded, on initial recognition, by applying the spot exchange rate on the date of the transaction.

At the balance sheet date, foreign currency monetary items are translated into RMB using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rates prevailing at the balance sheet date and those on initial recognition or at the previous balance sheet date are recognised in profit or loss for the period, except that (1) exchange differences related to a specific-purpose borrowing denominated in foreign currency that qualify for capitalisation are capitalised as part of the cost of the qualifying asset during the capitalisation period; (2) exchange differences related to hedging instruments for the purpose of hedging against foreign currency risks are accounted for using hedge accounting; (3) exchange differences arising from available-for-sale non-monetary items (such as shares) denominated in foreign currencies and changes in the carrying amounts (other than the amortised cost) of available-for-sale monetary items are recognised as other comprehensive income and included in capital reserve.

Foreign currency non-monetary items measured at historical cost are translated to the amounts in functional currency at the spot exchange rates on the dates of the transactions and the amounts in functional currency remain unchanged. Foreign currency non-monetary items measured at fair value are re-translated at the spot exchange rate on the date the fair value is determined. Difference between the re-translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes of exchange rate) and is recognised in profit and loss or as other comprehensive income included in capital reserve.

### 9. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, transaction costs are immediately recognised in profit or loss. For other financial assets and financial liabilities, transaction costs are included in their initial recognised amounts.

#### 9.1 Determination of fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. For a financial instrument which has an active market, the Group uses the quoted price in the active market to establish its fair value. For a financial instrument which has no active market, the Group establishes fair value by using a valuation technique. Valuation techniques include using recent arm's length 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 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability (or a 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 flows through the expected life of the financial asset or financial liability or, where 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 future cash flows considering all contractual terms of the financial asset or financial liability (without considering future credit losses), and also considers all fees paid or received between the parties to the contract giving rise to the financial asset and financial liability that are an integral part of the effective interest rate, transaction costs, and premiums or discounts, etc.

#### 9.3 Classification, recognition and measurement of financial assets

On initial recognition, the Group's financial assets are classified into one of the four categories, including financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

##### 9.3.1 Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL include financial assets held for trading and those designated as at fair value through profit or loss.

A financial asset is classified as held for trading if one of the following conditions is satisfied: (1) It has been acquired principally for the purpose of selling in the near term; or (2) On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and there is objective evidence that the Group has a recent actual pattern of short-term profit-taking; or (3) It is a derivative that is not designated and effective as a 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 in an active market) whose fair value cannot be reliably measured.

A financial asset may be designated as at FVTPL upon initial recognition only when one of the following conditions is satisfied: (1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise result from measuring assets or recognising the gains or losses on them on different bases; or (2) The financial asset forms part of a group of financial assets or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis.

Financial assets at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value and any dividend or interest income earned on the financial assets are recognised in profit or loss.

## 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 maturity dates that the Group's management has the positive intention and ability to hold to maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method. Gain or loss arising from derecognition, impairment or amortisation is recognised in profit or loss.

##### 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, dividends receivable, and other receivables.

Loans and receivables are subsequently measured at amortized cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization is recognised in profit or loss.

##### 9.3.4 Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are designated on initial recognition as available for sale, and financial assets that are not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are subsequently measured at fair value, and gains or losses arising from changes in the fair value are recognised as other comprehensive income and included in the capital reserve, except that impairment losses and exchange differences related to amortised cost of monetary financial assets denominated in foreign currencies are recognised in profit or loss, until the financial assets are derecognised, at which time the gains or losses are released and recognised in profit or loss.

Interests obtained and the dividends declared by the investee during the period in which the available-for-sale financial assets are held, are recognised in investment gains.

For investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, and derivative financial assets that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost.

#### 9.4 Impairment of financial assets

The Group assesses at each balance sheet date the carrying amounts of financial assets other than those at fair value through profit or loss. If there is objective evidence that a financial asset is impaired, the Group determines the amount of any impairment loss. Objective evidence that a financial asset is impaired is evidence that, arising from one or more events that occurred after the initial recognition of the asset, the estimated future cash flows of the financial asset, which can be reliably measured, have been affected.

## 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 the following observable events:

- (1) Significant financial difficulty of the issuers or the debtors;
- (2) A breach of contract by the borrowers, such as a default or delinquency in interest or principal payments;
- (3) The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting a concession to the borrowers;
- (4) It becoming probable that the borrowers will enter bankruptcy or reorganisations;
- (5) The disappearance of an active market for that financial asset because of financial difficulties of the issuer;
- (6) Upon 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:
  - Adverse changes in the payment status of borrower in the group of assets;
  - Economic conditions in the country or region of the borrower which may lead to a failure to pay the group of assets;
- (7) Significant adverse changes in the technological, market, economic or legal environment in which the issuer 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 indicating that there is an impairment of a financial asset.

-Impairment of financial asset measured at amortized cost

If financial assets carried at amortised cost are impaired, the carrying amounts of the financial assets are reduced to the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The amount of reduction is recognised as an impairment loss in profit or loss. If, subsequent to the recognition of an impairment loss on financial assets carried at amortised cost, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognised, the previously recognised impairment loss is reversed. However, the reversal is made to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

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 assesses them for impairment. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset (whether significant or not), it includes the asset in a group of financial assets with similar credit risk characteristics and collectively reassesses them for impairment. Assets for which an impairment loss is individually recognised are not included in a collective assessment of impairment.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 9. Financial instruments - continued

#### 9.4 Impairment of financial assets - continued

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

When an available-for-sale financial asset is impaired, the cumulative loss arising from decline in fair value previously recognised directly in capital reserve is reclassified from the capital reserve to profit or loss. The amount of the cumulative loss that is reclassified from capital reserve to profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

If, subsequent to the recognition of an impairment loss on available-for-sale financial assets, there is objective evidence of a recovery in value of the financial assets which can be related objectively to an event occurring after the impairment is recognised, the previously recognised impairment loss is reversed. The amount of reversal of impairment loss on available-for-sale equity instruments is recognised as other comprehensive income and included in the capital reserve, while the amount of reversal of impairment loss on available-for-sale debt instruments is recognised in profit or loss.

##### - Impairment of financial assets measure at cost

If an impairment loss has been incurred on an investment in unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, or on a derivative financial asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the carrying amount of the financial asset is reduced to the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of reduction is recognised as an impairment loss in profit or loss. The impairment loss on such financial asset is not reversed once it is recognised.

#### 9.5 Transfer of financial assets

The Group derecognises a financial asset if one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; or (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset is transferred to the transferee; or (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset 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 a financial asset, and it retains control of the financial asset, it recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises an associated liability. The extent of the Group's continuing involvement in the transferred asset is the extent to which it is exposed to changes in the value of the transferred asset.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, the difference between (1) the carrying amount of the financial asset transferred; and (2) the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognised in other comprehensive income, is recognised in profit or loss.

If a part of the transferred financial asset qualifies for derecognition, the carrying amount of the transferred financial asset is allocated between the part that continues to be recognised and the part that is derecognised, based on the respective fair values of those parts. The difference between (1) the carrying amount allocated to the part derecognised; and (2) the sum of the consideration received for the part derecognised and any cumulative gain or loss allocated to the

Notes to the financial statements  
for the year ended 31 December 2011

---

part derecognised which has been previously recognised in other comprehensive income, is recognised in profit or loss.



## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 9. Financial instruments - continued

#### 9.6 Classification, recognition and measurement of financial liabilities

Debt and equity instruments issued by the Group are classified into financial liabilities or equity on the basis of the substance of the contractual arrangements and definitions of financial liability and equity instrument.

On initial recognition, financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

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

Financial liabilities at FVTPL consist of financial liabilities held for trading and those designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if one of the following conditions is satisfied: (1) It has been acquired principally for the purpose of repurchasing in the near term; or (2) On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and there is objective evidence that the Group has 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 in an active market) whose fair value cannot be reliably measured.

A financial liability may be designated as at FVTPL upon initial recognition only when one of the following conditions is satisfied: (1) Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise result from measuring liabilities or recognising the gains or losses on them on different bases; or (2) The financial liability forms part of a group of financial liabilities or a group of financial assets and financial liabilities, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is reported to key management personnel on that basis.

Financial liabilities at FVTPL are subsequently measured at fair value. Any gains or losses arising from changes in the fair value or any dividend or interest expenses related to the financial liabilities are recognised in profit or loss.

##### 9.6.2 Other financial liabilities

For a derivative liability that is linked to and must be settled by delivery of an unquoted equity instrument (without a quoted price in an active market) whose fair value cannot be reliably measured, it is subsequently measured at cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with gain or loss arising from derecognition or amortisation recognised in profit or loss.

#### 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, it recognises the difference between the carrying amount of the financial liability (or part of the financial liability) derecognised and the

Notes to the financial statements  
for the year ended 31 December 2011

---

consideration paid (including any non-cash assets transferred or new financial liabilities assumed)  
in profit or loss.

Notes to the financial statements  
for the year ended 31 December 2011

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 9. Financial instruments - continued

#### 9.8 Offsetting financial assets and a financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

#### 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, are added to owners' equity.

All types of distributions (excluding stock dividends) made by the Group to holders of equity instruments are deducted from owners' equity. The Group does not recognise any changes in the fair value of equity instruments.

### 10. Receivables

#### 10.1 Receivables that are individually significant and for which bad debt provision is individually assessed

Basis or monetary criteria for determining an individually significant receivable:	A receivable that exceeds RMB 5 million is deemed as an individually significant receivable by the Company.
Method of determining provision for receivables that are individually significant and for which bad debt provision is individually assessed:	For receivables that are individually significant, the Group assesses the receivables individually for impairment. For a financial asset that is not impaired individually, the Group includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Receivables for which an impairment loss is individually recognised are not included in a collective assessment of impairment.

#### 10.2 Receivables for which bad debt provision is collectively assessed on a portfolio basis:

Basis for determining a portfolio:	The Group classifies the receivables that are not individually significant and those that are individually significant and within 3 years but are not impaired individually into groups of financial assets according to the similarity and relevance of credit risk characteristics. These credit risks usually reflect the debtors' ability to pay the amounts due at maturity under contractual terms of related assets and are related to the estimation of future cash flows of the assets subject to assessment.
Bad debt provision method for a portfolio:	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.

Notes to the financial statements  
for the year ended 31 December 2011

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 10. Receivables- continued

10.2.1 Portfolios that aging analysis is used for bad debt provision:

Debt aging analysis		
Aging	Rate for Accounts receivable (%)	Rate for Other receivables (%)
More than 3 years but not exceeding 4 years	70	70
More than 4 years but not exceeding 5 years	90	90
More than 5 years	100	100
No bad debt provision is made for receivables from related parties of the Company.		

10.3 Accounts receivable that are not individually significant but for which bad debt provision is individually assessed:

Reasons for making individual bad debt provision	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.
Bad debt provision methods	Provision is accrued individually with insignificant Receivables as above.

### 11. Inventories

#### 11.1 Categories of inventories

The Company's inventories mainly include raw materials, work in progress, finished goods and goods delivered. Inventories are initially measured at cost. Cost of inventories comprises all costs of purchase, costs of conversion and other expenditures incurred in bringing the inventories to their present location and condition.

#### 11.2 Valuation method of inventories upon delivery

The actual cost of inventories upon delivery is calculated using the plan cost basis. Cost variances are computed at the end of month to adjust planned costs to actual costs.

#### 11.3 Basis for determining net realisable value of inventories and provision methods for decline in value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for decline in value of inventories is made.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and relevant taxes. Net realisable value is determined on the basis of clear evidence obtained, and takes into consideration the purposes of holding inventories and effect of post balance sheet events.

For large quantity and low value items of inventories, provision for decline in value is made based on categories of inventories. For items of inventories relating to a product line that are produced and marketed in the same geographical area, have the same or similar end uses or purposes, and cannot be practicably evaluated separately from other items in that product line, provision for decline in value is determined on an aggregate basis. Provision for decline in value of other inventories is made based on the excess of cost of inventory over its net realisable value on an item-by-item basis.

Notes to the financial statements  
for the year ended 31 December 2011

---

After the provision for decline in value of inventories is made, if the circumstances that previously caused inventories to be written down below cost no longer exist so that the net realisable value of inventories is higher than their cost, the original provision for decline in value is reversed and the reversal is included in profit or loss for the period.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 11. Inventories - continued

#### 11.4 Inventory count system

The perpetual inventory system is maintained for stock system.

### 12. Long-term equity investments

#### 12.1 Determination of investment cost

For a long-term equity investment acquired through a business combination involving enterprises under common control, the investment cost of the long-term equity investment is the attributable share of the carrying amount of the owners' equity of the acquiree at the date of combination. For a long-term equity investment acquired through business combination not involving enterprises under common control, the investment cost of the long-term equity investment is the cost of acquisition. For a long-term equity investment acquired through business combination not involving enterprises under common control and achieved in stages, the investment cost of the long-term equity investment is the aggregate of the carrying amount of the equity interest held in the acquiree prior to the acquisition date and the cost of the additional investment 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 and recognition of profit or loss

##### 12.2.1 Long-term equity investment accounted for using the cost method

For long-term equity investments over which the Group does not have joint control or significant influence and without quoted prices in an active market and that fair values cannot be reliably measured, the Group accounts for such long-term equity investments using the cost method. Besides, long-term equity investments in subsidiaries are accounted for using the cost method in the Company's separate financial statements. A subsidiary is an investee that is controlled by the Group.

Under the cost method, a long-term equity investment is measured at initial investment cost. Except for cash dividends or profits already declared but not yet paid that are included in the price or consideration actually paid upon acquisition of the long-term equity investment, investment income is recognised in the period in accordance with the attributable share of cash dividends or profit distributions declared by the investee.

##### 12.2.2 Long-term equity investment accounted for using the equity method

The Group accounts for investment in associates and joint ventures using the equity method. An associate is an entity over which the Group has significant influence and a joint venture is an entity over which the Group exercises 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 share of the fair value of the investee's identifiable net assets at the time of acquisition, no adjustment is made to the initial investment cost. Where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the time of acquisition, the difference is recognised in profit or loss for the period, and the cost of the long-term equity investment is adjusted accordingly.

## 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

Under the equity method, the Group recognises its share of the net profit or loss of the investee for the period as investment income or loss for the period. The Group recognises its share of the investee's net profit or loss based on the fair value of the investee's individual separately identifiable assets, etc at the acquisition date after making appropriate adjustments to conform with the Group's accounting policies and accounting period. Unrealised profits or losses resulting from the Group's transactions with its associates and joint ventures are recognised as investment income or loss to the extent that those attributable to the Group's equity interest are eliminated. However, unrealised losses resulting from the Group's transactions with its associates and joint ventures which represent impairment losses on the transferred assets are not eliminated. Changes in owners' equity of the investee other than net profit or loss are correspondingly adjusted to the carrying amount of the long-term equity investment, and recognised as other comprehensive income which is included in the capital reserve.

The Group discontinues recognising 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 its net investment in the investee is reduced to zero. If the Group has incurred obligations to assume additional losses of the investee, a provision is recognized according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognising its share of those profits only after its share of the profits exceeds the share of losses previously not recognised.

##### 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 receivable and the carrying amount is recognised in profit or loss for the period. For a long-term equity investment accounted for using the equity method, the amount included in the owners' equity attributable to the percentage interest disposed is transferred to profit or loss for the period.

#### 12.3 Basis for determining joint control and significant influence over investee

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating policy 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 shall be considered.

#### 12.4 Methods of impairment assessment and determining the provision for impairment loss

The Group reviews the long-term equity investments at each balance sheet date to determine whether there is any indication that they have suffered an impairment loss. If an impairment indication exists, the recoverable amount is estimated. If such recoverable amount is less than its carrying amount, a provision for impairment losses in respect of the deficit is recognised in profit or loss for the period.

Once an impairment loss is recognised for a long-term equity investment, it will not be reversed in any subsequent period.

Notes to the financial statements  
for the year ended 31 December 2011

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 13. Fixed assets

#### 13.1 Recognition criteria for fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and have useful lives of more than one accounting year. A fixed asset is recognised only when it is probable that economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost and the effect of any expected costs of abandoning the asset at the end of its use is considered.

Subsequent expenditures incurred for the fixed asset are included in the cost of the fixed asset and if it is probable that economic benefits associated with the asset will flow to the Group and the subsequent expenditures can be measured reliably. Meanwhile the carrying amount of the replaced part is derecognised. Other subsequent expenditures are recognised in profit or loss in the period in which they are incurred.

#### 13.2 Depreciation of each category of fixed assets

A fixed asset is depreciated over its useful life using the straight-line method since the month subsequent to the one in which it is ready for intended use. The useful lives, estimated net residual values rate and annual depreciation rate of each category of fixed assets are as follows:

Category	Depreciation period (years)	Residual value rate (%)	Annual 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 Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

#### 13.3 Methods of impairment assessment and determining the provision for impairment losses of fixed assets

The Group assesses at each balance sheet date whether there is any indication that the fixed assets may be impaired. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognised in profit or loss for the period.

Once the impairment loss of such assets is recognised, it is not reversed in any subsequent period.

#### 13.4 Other explanations

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.



Notes to the financial statements  
for the year ended 31 December 2011

---

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least once at each financial year-end, and account for any change as a change in an accounting estimate.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 14. Construction in progress

Construction in progress is measured at its actual costs. The actual costs include various construction expenditures during the construction period, borrowing costs capitalised before it is ready for intended use and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to a fixed asset when it is ready for 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 such assets may be impaired, recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognised in profit or loss for the period.

Once the impairment loss of construction in progress is recognised, it is not be reversed in any subsequent period.

### 15. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised when expenditures for such asset and borrowing costs are incurred and 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. Capitalisation of borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Other borrowing costs are recognised 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 capitalised 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 Group determines the amount of interest to be capitalised on such borrowings by applying a capitalisation rate to the weighted average of the excess of cumulative expenditures on the asset over the amounts of specific-purpose borrowings. The capitalisation rate is the weighted average of the interest rates applicable to the general-purpose borrowings.

### 16. Intangible assets

#### 16.1 Intangible assets

Intangible assets include Land Right etc.

An intangible asset is measured initially at cost. When an intangible asset with a finite useful life is available for use, its original cost is amortised over its estimated useful life using the straight-line method. An intangible asset with an indefinite useful life is not amortised.

For an intangible asset with a finite useful life, the Group reviews the useful life and amortisation method at the end of the period, and makes adjustments when necessary.

#### 16.2 Research and development expenditure

The expenditures of the Group's internal research and development project included expenditures for research and development respectively.

Expenditure during the research phase is recognised as an expense in the period in which it is incurred.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 16. Intangible assets - continued

#### 16.2 Research and development expenditure - continued

Expenditure during the development phase that meets all of the following conditions at the same time is recognised as intangible asset. Expenditure during development phase that does not meet the following conditions is recognised in profit or loss for the period.

- (1) it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- (2) the Group has the intention to complete the intangible asset and use or sell it;
- (3) the Group can demonstrate the ways in which the intangible asset will generate economic benefits, including the evidence of 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) the expenditure attributable to the intangible asset during its development phase can be reliably measured.

If the expenditures cannot be distinguished between the research phase and development phase, the Group recognises all of them in profit or loss for the period.

#### 16.3 Methods of impairment assessment and determining the provision for impairment losses of intangible assets

The Group assesses at each balance sheet date whether there is any indication that the intangible assets with a finite useful life may be impaired. If there is any indication that such assets may be impaired, recoverable amounts are estimated for such assets. Recoverable amount is estimated on individual basis. If it is not practical to estimate the recoverable amount of an individual asset, the recoverable amount of the asset group to which the asset belongs will be estimated. If the recoverable amount of an asset or an asset group is less than its carrying amount, the deficit is accounted for as an impairment loss and is recognised in profit or loss for the period.

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

Once the impairment loss of such assets is recognised, it is not be reversed in any subsequent period.

### 17. Long-term prepaid expenses

Long-term prepaid expenses represent expenses incurred that should be borne and amortised over the current and subsequent periods (together of more than one year). Long-term prepaid expenses are amortised using the straight-line method over the expected periods in which benefits are derived.

### 18. Provisions

Provisions are recognised when the Group has a present obligation related to a contingency, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account 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 amount of the provision is determined by discounting the related future cash outflows.

Where all or some of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that

Notes to the financial statements  
for the year ended 31 December 2011

---

reimbursement will be received, and the amount of reimbursement recognised does not exceed the carrying amount of the provision.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 19. Revenue

#### 19.1 Revenue from sale of goods

Revenue from sale of goods is recognised when (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 from rendering of services

Revenue from rendering of services is recognised when (1) the amount of revenue can be measured reliably; (2) it is probable that the associated economic benefits will flow to the enterprise; (3) the stage of completion of the transaction can be determined reliably; and (4) the associated costs incurred or to be incurred can be measured reliably. Revenue from rendering of services is recognised using the percentage of completion method at the balance sheet date. The stage of completion of a transaction for rendering for services is determined based on the proportion that costs incurred to date bear to the estimated total costs of the transaction.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the costs incurred that will be recoverable, and the costs incurred are recognised as expenses for the period. When it is not probable that the costs incurred will be recovered, revenue is not recognised.

### 20. Government grants

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. A government grant is recognised only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant.

If a government grant is in the form of a transfer of a monetary asset, it 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 period.

#### Relocation compensation received for relocation in the public interests

If the Group relocates for the benefits of the public interests such as overall planning of urban and rural areas and receives relocation compensation appropriated by the government directly from its fiscal budget, it recognises such income as special payable. The income attributable to compensation for losses of fixed assets and intangible assets, related expenses, losses from suspension of production incurred during the relocation and reconstruction period, and purchases of assets after the relocation is transferred from special payable to deferred income and is accounted for as either a government grant related to an asset or a government grant related to income based on its nature. Any surplus of relocation compensation after deducting the amount transferred to deferred income is recognised as capital reserve.

## II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued

### 21. Deferred tax assets / Deferred tax liabilities

The income tax expenses include current income tax and deferred income tax.

#### 21.1 Current income tax

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

For temporary differences between the carrying amounts of certain assets or liabilities and their tax base, or between the nil carrying amount of those items that are not recognised as assets or liabilities and their tax base that can be determined according to tax laws, deferred tax assets and liabilities are recognised using the balance sheet liability method.

Deferred tax is generally recognised for all temporary differences. Deferred tax assets for deductible temporary differences are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction, no deferred tax asset or liability is recognised.

For deductible losses and tax credits that can be carried forward, deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. At the balance sheet date, deferred tax assets and liabilities are measured at the tax rates, according to tax laws, that are expected to apply in the period in which the asset is realised or the liability is settled.

Current and deferred tax expenses or income are recognised in profit or loss for the period, except when they arise from transactions or events that are directly recognised in other comprehensive income or in owners' equity, in which case they are recognised in other comprehensive income or in owners' equity; and when they arise from business combinations, in which case they adjust the carrying amount of goodwill.

At the balance sheet date, the carrying amount of deferred tax assets is reviewed and reduced if it is no longer probable that sufficient taxable profits will be available in the future to allow the benefit of deferred tax assets to be utilised. Such reduction in amount is reversed when it becomes probable that sufficient taxable profits will be available.

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets

Notes to the financial statements  
for the year ended 31 December 2011

---

and liabilities on a net basis or to realise the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

## **II. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES.-Continued**

### **22. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### 22.1 The Group as lessee under operating leases

Operating lease payments are recognised on a straight-line basis over the term of the relevant lease, and are either included in the cost of related asset or charged to profit or loss for the period. Initial direct costs incurred are charged to profit or loss for the period. Contingent rents are charged to profit or loss in the period in which they are actually incurred.

#### 22.2 The Group as lessor under operating leases

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs with more than an insignificant amount are capitalised when incurred, and are recognised in profit or loss on the same basis as rental income over the lease term. Other initial direct costs with an insignificant amount are charged to profit or loss in the period in which they are incurred. Contingent rents are charged to profit or loss in the period in which they actually arise.

### **23.Changes in accounting policies and accounting estimates**

None.

### **24. Other significant accounting policies, accounting estimates, and preparation of financial statements**

#### 24.1 Employee benefits

In an accounting period in which an employee has rendered service to the Group, the Group recognises the employee benefits for that service as a liability, except for compensation for termination of employment relationship with the employees.

The Group participates in the employee social security systems, such as basic pensions, medical insurance, housing funds and other social securities established by the government in accordance with relevant requirements. The related expenditures are either included in cost of related assets or charged to profit or loss in the period when they are incurred.

When the Group terminates the employment relationship with employees before the expiry 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 the Group cannot unilaterally withdraw from the termination plan or the redundancy offer, a provision for the compensation payable arising from the termination of employment relationship with employees is recognised with a corresponding charge to the profit or loss for the period.



Notes to the financial statements  
for the year ended 31 December 2011**III. TAXES****1. Major categories of taxes and tax rates**

Category of tax	Basis of tax computation	Tax rate
Value-added tax	revenues	17%
Business tax	taxable income	5%
Income tax	taxable income	As belows

**2. Tax incentive and approval**

The Company is recognized as high-tech enterprise, and enjoys a reduced 15% corporate tax. The Company has got high-tech enterprise certificate, valid from 2008 to 2010. In the year of 2011, the Company has applied for review of high-tech enterprise certificate and has got the certification (No. 201131000717), valid from the year of 2011 to 2013. Approval for taxation of 15% is in progress.

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 Seiko Spring Co., Ltd. are subject to applicable income tax rate of 25%.

## Notes to the financial statements for the year ended 31 December 2011

### IV. BUSINESS COMBINATION AND CONSOLIDATED FINANCIAL STATEMENT

#### 1. Information of subsidiaries

##### (1) Subsidiaries established or acquired through investments

Unit:RMB

Full name of the subsidiary	Type	Place of incorporation	Nature of business	Registered capital	Business Scope	Actual capital contribution at the end of the period	Balance of other items, that in substance, constitutes net investment in the subsidiary	Proportion of ownership interest (%)	Proportion of voting power (%)	Consolidated or not consolidated
Shanghai Shenyong 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. (Note1)	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
Shanghai Microlink Electronics Co. Ltd. (Note2)	Subsidiaries	Shanghai	Manufacturing	USD 7,100,000.00	Production and sales of computers and small control system,	-	-	-	-	No

Note 1: Equity of this company was all transferred out in report period.

Note2:The Company's operating period was till July 29,2011.The Company has been liquidated by the end of November 7.The Company's official cancellation of business was on January 31,2012.

#### 2. Subsidiaries reduced in the current period due to the sale of equity interest which results in a loss of control

By the end of this year, Shanghai Microlink Electronics Co. Ltd. has been liquidated and has not been consolidated.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

## 1. Cash and bank balances

Unit: RMB

Item	Closing balance			Opening balance		
	Foreign Currency	Exchange Rate	Amount in RMB	Foreign Currency	Exchange Rate	Amount in RMB
Cash:						
RMB	145,993.21	1.0000	145,993.21	247,477.46	1.0000	247,477.46
Bank balances:						
RMB	151,791,327.29	1.0000	151,791,327.29	155,515,119.56	1.0000	155,515,119.56
US Dollar	39.63	6.3009	249.70	35.02	6.6227	231.91
Other Currency Funds:						
RMB	17,380,197.18	1.0000	17,380,197.18	22,297,809.10	1.0000	22,297,809.10
Total			169,317,767.38			178,060,638.03

Details of restricted bank balance are as follow:

Unit: RMB

Item	Closing balance	Opening balance
Other Currency Funds		
- Security Deposit	17,319,018.87	20,848,715.27
- Others	-	1,250,000.00
Total	17,319,018.87	22,098,715.27

## 2. Notes receivable

## (1) Categories of Notes receivable

Unit: RMB

Category	Closing balance	Opening balance
Bank acceptances	33,626,147.57	19,956,018.82
Commercial acceptances	406,480.00	-
Total	34,032,627.57	19,956,018.82

## (2) Notes receivable which have been pledged as security at the end of the period:

Unit: RMB

Name of drawer	Date of issue	Maturity date	Amount	Remarks
Shanghai Metallurgy Mining Machinery Plant	14/11/2011	13/04/2012	3,532,664.00	
Shanghai Metallurgy Mining Machinery Plant	14/11/2011	13/05/2012	6,467,336.00	
Company B	22/07/2011	22/01/2012	1,000,000.00	
Total			11,000,000.00	

Note: Notes receivable pledge is bank acceptance of draft discount. Please refer to note(V)17.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

## 1. Cash and bank balances - continued

(3) Notes receivable reclassified to accounts receivable due to the drawers' inability to settle the note on maturity, and notes endorsed by the Company to other parties which are not yet due at the end of the period:

Unit: RMB

Name of drawer	Date of issue	Maturity date	Amount	Remarks
Notes receivable reclassified to accounts receivable due to the drawers' inability to settle the notes on maturity				
-				
Notes endorsed by the Company to other parties which are not yet due at the end of the period				
Company A	27/07/2011	27/01/2012	2,000,000.00	-
Company B	21/11/2011	21/05/2012	2,000,000.00	-
Company C	05/08/2011	27/01/2012	1,020,000.00	-
Company D	28/10/2011	23/03/2012	1,000,000.00	-
Company E	30/11/2011	16/05/2012	1,000,000.00	-
Total			7,020,000.00	

Note: Only top 5 notes endorsed by the Group to others but not yet due are listed above.

## 3.Dividends receivable

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Reasons for uncollected amounts	Whether the amount is impaired
Dividends receivable aged within 1 year	-	11,782,857.47	11,782,857.47	-		
including:(1) Siemens Industrial Automation Ltd., Shanghai	-	6,124,781.00	6,124,781.00	-		
(2) Chino Measuring & Control Equipment(Kunshan) Co., Ltd.	-	790,476.84	790,476.84	-		
(3) Shanghai Dahua-Chino Instrumentation Co., Ltd.	-	361,534.05	361,534.05	-		
(4) Shanghai Henghe Electromagnetic Equipment Co., Ltd	-	2,992,864.64	2,992,864.64	-		
(5) Shanghai Ziyi No.9 Instrument Co., Ltd.	-	200,000.00	200,000.00	-		
(6) SK Transormer Co., Ltd.	-	1,313,200.94	1,313,200.94	-		
Dividends Receivable aged more than 1 year	13,998.60	-	13,998.60	-		
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	13,998.60	-	13,998.60	-	The associate has been liquidated during the reporting period, so dividends receivable has been transferred to investment loss.	
Total	13,998.60	11,782,857.47	11,796,856.07	-		

Notes to the financial statements  
for the year ended 31 December 2011

---

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****4.Accounts receivable****(1) Disclosure of accounts receivable by categories:**

Unit: RMB

Category	Closing balance				Opening balance			
	Carrying amount		Bad Debt Provision		Carrying amount		Bad Debt Provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	207,252,296.74	30.36	-	-	272,785,978.52	36.24	111,673,163.81	40.94
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	289,045,487.99	42.35	11,989,213.98	4.15	303,637,585.39	40.34	18,739,459.37	6.17
Accounts receivable for which bad debt provision has been assessed by portfolios								
Accounts receivable portfolios for which bad debt provision has been assessed using the percentage of total receivables outstanding approach	186,286,509.94	27.29	175,887,038.08	94.42	176,246,093.45	23.42	168,357,662.14	95.52
<b>Total</b>	<b>682,584,294.67</b>	<b>100.00</b>	<b>187,876,252.06</b>	<b>27.52</b>	<b>752,669,657.36</b>	<b>100.00</b>	<b>298,770,285.32</b>	<b>39.69</b>

## The aging of accounts receivable is as follows:

Unit: RMB

Aging	Closing balance			Opening balance		
	Carrying amount		Bad Debt Provision	Carrying amount		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	351,301,642.98	51.48	2,220,627.94	317,463,197.66	42.18	5,940,472.62
More than 1 year but not exceeding 2 years	96,030,187.39	14.07	5,364,336.50	117,612,440.28	15.63	8,355,285.20
More than 2 years but not exceeding 3 years	48,965,954.36	7.17	4,404,249.54	28,613,262.16	3.80	4,443,701.55
More than 3 years but not exceeding 4 years	16,677,963.95	2.44	9,836,390.54	14,143,472.20	1.88	8,225,501.02
More than 4 years but not exceeding 5 years	10,338,288.63	1.51	6,780,390.18	8,997,716.53	1.20	7,333,806.40
More than 5 years	159,270,257.36	23.33	159,270,257.36	265,839,568.53	35.31	264,471,518.53
<b>Total</b>	<b>682,584,294.67</b>	<b>100.00</b>	<b>187,876,252.06</b>	<b>752,669,657.36</b>	<b>100.00</b>	<b>298,770,285.32</b>

## Explanations of categories of accounts receivable:

The Group determines that account receivable of more than 5 million yuan as individually significant accounts receivable.

The Group determines that account receivable of less than 5 million yuan and within 3 years as individually insignificant accounts receivable but with provision accrued individually.

The Group determines that account receivable of less than 5 million yuan and more than 3 years as individually insignificant accounts receivable but with significant risks after being grouped with similar credit risk characteristics.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****4. Accounts receivable-continued**

(1) Disclosure of accounts receivable by categories – continued:

Accounts receivable that are not individually significant at the end of the period but for which bad debt provision has been assessed individually:

Unit: RMB

Content of accounts receivable	Carrying amount	Amount of Bad debt	Proportion of provision (%)	Reasons for the provision
Company I	3,726,326.00	153,628.30	4.12	Provision made by predictably collectable amount
Company II	3,461,970.00	40,913.50	1.18	Provision made by predictably collectable amount
Company III	3,002,808.00	357,493.41	11.91	Provision made by predictably collectable amount
Company IV	2,985,377.00	165,585.20	5.55	Provision made by predictably collectable amount
Company V	2,936,420.00	120,813.30	4.11	Provision made by predictably collectable amount
Total	16,112,901.00	838,433.71		

Except these items above, others contain a large number of items with each carrying an insignificant value.

Accounts receivable portfolios for which bad debt provision has been assessed using the aging analysis approach:

Unit: RMB

Aging	Closing balance			Opening balance		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	16,677,963.95	8.95	9,836,390.54	13,873,472.20	7.87	8,225,501.02
More than 4 years but not exceeding 5 years	10,338,288.63	5.55	6,780,390.18	8,206,216.53	4.66	7,333,806.40
More than 5 years	159,270,257.36	85.50	159,270,257.36	154,166,404.72	87.47	152,798,354.72
Total	186,286,509.94	100.00	175,887,038.08	176,246,093.45	100.00	168,357,662.14

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****4. Accounts receivable - continued**

(2) Reversals and collections during the current period:

Reversals of bad debt provision are amounted to RMB 2,704,791.70 during the reporting period, which contains a large number of items with each carrying an insignificant value.

(3) Accounts receivable written off in the reporting period:

Unit: RMB

Name of entity	Nature of accounts receivable	Write off amounts	Reasons for write-off	Whether it arises from related party transactions
USA Microlink Electronics Co.Ltd.	Sales	111,673,163.81	Since the subsidiary Microlink Electronics has been liquidated, till the end of this period, the accounts receivable from Microlink is not collectable and has not been refunded upon liquidation. The amount has thus been written off.	Yes
Company I	Sales	146,017.90	Since the subsidiary Shanghai Seiko Spring Co., Ltd has been at the stage of liquidation, till the end of this period, the accounts receivable from Shanghai Seiko Spring is not collectable and has not been refunded upon liquidation. The amount has thus been written off.	No
Company II	Sales	145,685.82	The same as above	No
Others	Sales	741,531.97	The same as above	No
<b>Total</b>		<b>112,706,399.50</b>		

(4) Accounts receivable due from shareholders holding at least 5% of the Company's shares with voting power in the reporting period:

Unit: RMB

Name of entity	Closing balance		Opening balance	
	Amount	Amount of bad debt provision	Amount	Amount of bad debt provision
Shanghai Electric (Group) Co.	259,200.00	-	422,200.00	-



Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED**

## (5) Top five entities with the largest balances of accounts receivable

Unit: RMB

Name of entity	Relationship with the Group	Amount	Age	Proportion of the amount to the total accounts receivable (%)
Shanghai Electric Group Co.,Ltd.	Common controller	65,201,535.27	Except for accounts receivable amounted to RMB 560,500.00, others are within 5 years	9.55
Company I	Third party	18,767,156.44	Within 1 years and more than 1 year but within 2 years	2.75
Company II	Third party	18,399,437.46	Within 1 year	2.70
Company III	Third party	14,496,482.00	Within 1 year	2.12
Company IV	Third party	10,979,981.19	Within 1 year	1.61
Total		127,844,592.36		18.73

Notes to the financial statements  
for the year ended 31 December 2011

## (6)Receivables due from related parties

Unit: RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total accounts receivable (%)
Shanghai Electric Co., Ltd.	Subsidiary of ultimate holding company	65,201,535.27	9.55
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co., Ltd.	Subsidiary of ultimate holding company	6,558,000.00	0.96
Shanghai Metallurgy Mining Machinery Plant	Subsidiary of ultimate holding company	6,325,210.60	0.93
Shanghai Environment Protection Engineering Units Co., Ltd.	Subsidiary of ultimate holding company	6,011,298.00	0.88
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Associate	4,530,542.00	0.66
Shanghai Boiler Plant Co., Ltd.	Subsidiary of ultimate holding company	4,257,568.02	0.62
Shanghai SIEMENS Industrial Automation Co., Ltd.	Other investment	2,722,451.39	0.40
Shanghai Electric Power Station Equipment Co., Ltd.	Subsidiary of ultimate holding company	891,209.82	0.13
Shanghai Yawa Printing Machinery Co., Ltd.	Subsidiary of ultimate holding company	875,930.00	0.13
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associate	867,840.18	0.13
Shanghai Blower Plant	Subsidiary of ultimate holding company	819,600.00	0.12
Shanghai Electric Transport Co., Ltd.	Subsidiary of ultimate holding company	654,198.02	0.10
Shanghai Electric (Group) Co.,	Ultimate holding company	259,200.00	0.04
Shanghai Electric (Group) Changjiang Co., Ltd.	Subsidiary of ultimate holding company	240,750.00	0.04
Shanghai Heavy Machinery Plant Co., Ltd.	Subsidiary of ultimate holding company	180,593.00	0.03
Shanghai Electric Wind Power Equipment Co., Ltd.	Subsidiary of ultimate holding company	91,725.50	0.01
Shanghai Sifang Boiler Plant	Subsidiary of ultimate holding company	57,711.00	0.01
Shanghai Shenweida Mechinary Co., Ltd	Subsidiary of ultimate holding company	14,140.00	0.00
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associate	8,761.00	0.00
Total		100,568,263.80	14.74

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****5. Other receivables**

(1) Disclosure of other receivable by client categories is as follows:

Unit: RMB

Category	Closing balance				Opening balance			
	Carrying amount		Bad Debt Provision		Carrying amount		Bad Debt Provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)	Amount	Proportion(%)
Other receivables that are individually significant and for which bad debt provision has been assessed individually	38,017,796.79	29.02	16,378,627.74	43.08	20,191,050.14	16.52	16,378,627.74	81.12
Other receivables that are not individually significant but for which bad debt provision has been assessed individually	14,449,006.78	11.03	1,669,999.41	11.56	21,684,124.33	17.74	408,652.71	1.88
Other receivables for which bad debt provision has been assessed by portfolios								
Other receivable portfolios for which bad debt provision has been assessed using the percentage of total receivables outstanding approach	78,533,851.24	59.95	78,210,964.40	99.59	80,366,486.59	65.74	79,846,962.92	99.35
Total	131,000,654.81	100.00	96,259,591.55	73.48	122,241,661.06	100.00	96,634,243.37	79.05

The aging of other receivable is as follows

Aging	Closing balance			Opening balance		
	Carrying amount		Bad Debt Provision	Carrying amount		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	25,673,339.90	19.60	38,328.50	14,782,297.98	12.09	59,371.98
More than 1 year but not exceeding 2 years	1,715,519.26	1.31	74,437.43	6,270,421.02	5.13	339,851.75
More than 2 years but not exceeding 3 years	4,886,894.27	3.73	1,557,233.48	631,405.33	0.52	9,428.97
More than 3 years but not exceeding 4 years	586,372.46	0.45	317,660.72	251,773.03	0.20	184,779.61
More than 4 years but not exceeding 5 years	226,555.76	0.17	198,900.18	376,717.47	0.31	328,075.33
More than 5 years	97,911,973.16	74.74	94,073,031.24	99,929,046.23	81.75	95,712,735.73
Total	131,000,654.81	100.00	96,259,591.55	122,241,661.06	100.00	96,634,243.37

Note about the categories of other receivable:

The Group determines that other receivable of more than 5 million yuan as individually significant accounts receivable.

The Group determines that other receivable of less than 5 million yuan and within 3 years as individually insignificant accounts receivable but with provision accrued individually.

The Group determines that other receivable of less than 5 million yuan and more than 3 years as individually insignificant accounts receivable but with significant risks after being grouped with similar credit risk characteristics

Other receivables portfolios for which bad debt provision has been assessed using the aging analysis approach:

Other receivables portfolios for which bad debt provision has been assessed using the percentage of total receivables outstanding approach:

Notes to the financial statements  
for the year ended 31 December 2011

Unit: RMB

Aging	Closing balance			Opening balance		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	586,372.46	0.75	317,660.72	251,773.03	0.31	184,779.60
More than 4 years but not exceeding 5 years	226,555.76	0.29	198,900.18	376,717.47	0.47	328,075.33
More than 5 years	77,720,923.02	98.96	77,694,403.50	79,737,996.09	99.22	79,334,107.99
Total	78,533,851.24	100.00	78,210,964.40	80,366,486.59	100.00	79,846,962.92

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****5. Other receivables - continued**

(2) Reversals and collections during the current period:

The amount of reversals of the provision of other receivables is RMB 378,715.69 in the reporting period.

(3) Other receivables written off in the reporting period:

The amount of written off of other receivables is RMB 1,826,747.45 during the reporting period, which contains a large number of items with each carrying an immaterial value.

(4) Other receivable due from shareholders holding at least 5% of the Company's shares with voting power in the reporting period:

None.

(5) Nature or content of major other receivable is as follows:

Other receivable is mainly composed of prepaid fee and rental deposit, etc.

(6) Top five entities with the largest balances of other receivables

Unit: RMB

Name of entity	Relationship with the Group	Amount	Age	Proportion of the amount to the total other receivables (%)
Thales Saic Transportation System Co., Ltd	Associates	11,545,746.65	Within 1 year	8.81
Company I	Third party	9,500,000.00	Over 5 years	7.25
Company II	Third party	6,000,000.00	Within 1 year	4.58
Company III	Third party	5,679,133.35	Over 5 years	4.34
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associates	5,292,916.79	Within 1 year and over 5 years	4.04
Total		38,017,796.79	-	29.02

(7) Other receivable due from related parties

Unit: RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total other receivable (%)
Thales Saic Transportation System Co., Ltd	Associates	11,545,746.65	8.81
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associates	5,292,916.79	4.04
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Associates	587,622.05	0.45
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associates	59,738.30	0.05
Total		17,486,023.79	13.35

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****6.Prepayments**

(1) Aging analysis of prepayments is as follows:

Unit: RMB

Aging	Closing balance		Opening balance	
	Amount	Proportion(%)	Amount	Proportion(%)
Within 1 year	93,454,194.38	93.56	66,042,488.39	94.59
More than 1 year but not exceeding 2 years	6,377,992.31	6.38	3,645,719.97	5.22
More than 2 years but not exceeding 3 years	49,312.36	0.05	99,533.26	0.14
More than 3 years	11,998.36	0.01	32,960.26	0.05
Total	99,893,497.41	100.00	69,820,701.88	100.00

Explanations of the aging of prepayment: Prepayment more than 1 year was due that transaction hasn't been finished.

(2) Top five entities with the largest balances of prepayments

Unit: RMB

Name of entity	Relationship with the Group	Amount	Timing
Company I	Third party	4,697,352.43	Within 1 year
Company II	Third party	3,555,595.55	Within 1 year
Company III	Third party	3,180,000.00	Within 1 year
Company IV	Third party	2,700,000.00	Within 1 year
Company V	Third party	2,389,788.32	Within 1 year
		16,522,736.30	

Explanations of major companies related to prepayments: Balance of prepayment is main amount due to suppliers.

(3) Prepayments to shareholders holding at least 5% of the Company's shares with voting power in the reporting period.

None.

(4) Explanations of prepayments:

Disclosure of prepayments by client categories is as follows:

Unit: RMB

Category	Closing balance	Opening balance
Individually significant prepayments	-	-
Individually insignificant prepayments but with significant risks after being grouped according to similar credit risk characteristics	11,998.36	32,960.26
Other insignificant prepayments	99,881,499.05	69,787,741.62
Total	99,893,497.41	69,820,701.88

Explanations of categories of prepayments:

The Group determines that prepayment of more than 5 million yuan as individually significant accounts receivable.

The Group determines that prepayment of less than 5 million yuan and within 3 years as individually insignificant accounts receivable but with provision accrued individually.

The Group determines that prepayment of more than 3 years as individually insignificant accounts receivable but with significant risks after being grouped with similar credit risk characteristics

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****7. Inventories****(1) Categories of inventories**

Unit: RMB

Item	Closing balance			Opening balance		
	Gross carrying amount	Provision for decline in value of inventories	Net carrying amount	Gross carrying amount	Provision for decline in value of inventories	Net carrying amount
Raw Materials	60,728,997.27	2,620,851.52	58,108,145.75	69,067,711.08	6,133,862.88	62,933,848.20
Work-in-process	85,329,983.62	2,885,340.01	82,444,643.61	73,932,335.23	3,030,584.31	70,901,750.92
Finished Goods	60,562,444.45	5,781,339.13	54,781,105.32	43,210,176.99	7,164,917.07	36,045,259.92
Goods Delivered	5,616,213.85	-	5,616,213.85	6,233,165.95	180,372.81	6,052,793.14
Total	212,237,639.19	11,287,530.66	200,950,108.53	192,443,389.25	16,509,737.07	175,933,652.18

**(2) Provision for decline in value of inventories**

Unit: RMB

Category of inventories	Opening Balance	Increase in the current period	Decrease in the current period		Closing Balance
			Reversals	Write-off	
Raw Materials	6,133,862.88	-	-	3,513,011.36	2,620,851.52
Work-in-	3,030,584.31	-	-	145,244.30	2,885,340.01
Finished Goods	7,164,917.07	-	-	1,383,577.94	5,781,339.13
Goods	180,372.81	-	-	180,372.81	-
Total	16,509,737.07	-	-	5,222,206.41	11,287,530.66

**(3) Provision for decline in value of inventories**

Item	Basis of making provision for decline in value of inventories	Reasons for reversal of decline in value of inventories for the period	Proportion of amount of reversal for the period to the closing balance of the relevant category of 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	No reversal this year	0.00%
Goods Delivered	the lower of cost and net realisable value	No reversal this year	0.00%

**8. Available-for-sale financial assets****(1) Available-for-sale financial assets**

Unit: RMB

Item	Closing fair value	Opening fair value
Available-for-sale equity instruments	740,234.88	823,150.80
Total	740,234.88	823,150.80

The fair value of available-for-sale equity instruments as at 31 December 2011 agreed with closing price in Shanghai Stock Exchange at the end of the reporting period.

**(3) There is no available-for-sale financial assets reclassified as other financial assets during the**

Notes to the financial statements  
for the year ended 31 December 2011

---

reporting period.



Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****9. Investments in Joint venture and Associates**

Unit: RMB

Investee	Proportion of ownership interest held by the Group(%)	Proportion of voting in the investee held by the Group(%)	Investee's total assets at year end	Investee's total liabilities at year end	Investee's net assets at year end	Total operating income for the period	Net profit for the period
<b>Joint venture</b>							
Shanghai Dahua-Chino Instrumentation Co., Ltd.	50.00	50.00	33,041,733.06	14,059,697.03	18,982,036.03	39,491,408.41	1,030,545.37
<b>Associates</b>							
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	49.00	49.00	311,539,808.92	268,196,244.35	43,343,564.57	66,128,796.73	-13,840,160.24
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.(Note 1)	44.44	44.44	-	-	-	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd	40.00	40.00	125,659,550.42	38,730,048.82	86,929,501.60	213,265,746.17	13,431,589.90
Shanghai Ziyi No. 9 Instrument Co., Ltd.	40.32	40.32	15,951,460.54	6,515,751.01	9,435,709.53	19,375,210.87	906,846.98
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	40.00	40.00	12,433,174.82	17,032,466.20	-4,599,291.38	10,539,055.49	-1,553,296.11
Shanghai Kangmaosheng Air Components Co., Ltd.	40.00	40.00	69,051,268.08	4,210,858.58	64,840,409.50	120,656,147.25	4,085,244.89
Shanghai Kangmaosheng Automation Co., Ltd.	40.00	40.00	61,720,332.59	16,938,102.32	44,782,230.27	110,721,129.79	7,922,682.28
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	20.00	20.00	48,311,183.82	26,405,755.45	21,905,428.37	93,502,609.84	4,731,750.94
Shanghai Ziyi Thales Transportation Automation System Co., Ltd (Note 2)	30.10	30.10	113,141,587.54	17,966,360.98	95,175,226.56	-	-4,824,773.44

Note 1: This associate has been liquidated during the reporting period.

Note 2: This associate has been jointly set up by the Company, Shanghai electric (Group ) Corporation, and Thales Saic Transportation System Co.,Ltd. The Company held 30.1% of shareholders' interest.

Accounting policies and accounting estimates used by joint ventures or associates do not constitute significant difference with those used by the Company.

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

## 10. Long-term equity investments

(1) Details of long-term equity investments are as follows:

Unit: RMB

Investee	Accounting method	Investment cost	Opening balance	Changes (increase/decrease)	Closing balance	Proportion of ownership interest in the investee (%)	Proportion of voting power in the investee (%)	Explanation of the inconsistency between the proportion of ownership interest and the proportion of voting power	Provision for impairment losses	Provision for impairment losses for the period	Cash dividends for the period
<b>Joint Ventures</b>											
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Equity Method	5,805,000.00	9,388,927.10	102,090.92	9,491,018.02	50.00	50.00	-	-	-	361,534.05
<b>Subtotal in Joint Ventures</b>		-	9,388,927.10	102,090.92	9,491,018.02	-	-		-	-	361,534.05
<b>Associates</b>											
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Equity Method	49,000,000.00	28,020,025.16	-6,781,678.52	21,238,346.64	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	32,883,395.16	1,888,405.48	34,771,800.64	40.00	40.00	-	-	-	2,992,864.64
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Equity Method	1,000,000.00	3,640,134.44	164,330.84	3,804,465.28	40.32	40.32	-	-	-	200,000.00
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd. (Note 1)	Equity Method	680,000.00	-	-	-	40.00	40.00	-	-	-	-
Shanghai Kangmaosheng Air Components Co., Ltd.	Equity Method	3,826,504.04	24,465,475.64	1,470,688.16	25,936,163.80	40.00	40.00	-	-	-	-
Shanghai Kangmaosheng Automation Co., Ltd.	Equity Method	6,952,680.00	15,060,726.49	2,852,165.62	17,912,892.11	40.00	40.00	-	-	-	-
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	Equity Method	2,648,640.00	4,281,674.95	99,410.72	4,381,085.67	20.00	20.00	-	-	-	790,476.84
Shanghai Ziyi Thales Transportation Automation System Co., Ltd.	Equity Method	30,100,000.00	-	28,647,743.19	28,647,743.19	30.10	30.10	-	-	-	-
<b>Subtotal in Associates</b>		-	108,351,431.84	28,341,065.49	136,692,497.33	-	-		-	-	3,983,341.48
<b>Other investments</b>											
Shanghai SIEMENS Industrial Automation Co., Ltd.	Cost Method	2,398,080.00	2,398,080.00		2,398,080.00	10.00	10.00	-	-	-	6,124,781.00
SK Transformer Co., Ltd.	Cost Method	6,860,961.99	6,860,961.99		6,860,961.99	12.22	12.22	-	-	-	1,313,200.94
Others (Note 2)	Cost Method	7,624,970.00	7,624,970.00	-280,150.00	7,344,820.00	-	-	-	7,194,820.00	-	-
<b>Subtotal in Other Investments</b>		-	16,884,011.99	-280,150.00	16,603,861.99	-	-		7,194,820.00	-	7,437,981.94
<b>Total</b>		-	134,624,370.93	28,163,006.41	162,787,377.34	-	-		7,194,820.00	-	11,782,857.47

Note 1: The Company is insolvent. The book value of long-term investment of this company was already zero in previous years.

Note 2: Among others, the Group transferred out the total equity interests of Mi'ou Instrument Manufacturing Co., Ltd.

Notes to the financial statements  
for the year ended 31 December 2011

---

(2) Information concerning restrictions on the ability to transfer funds to the investor

During the reporting period, the Group is not exposed to limitation on the transfer of funds from the investee.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****10. Long-term equity investments-Continued**

(3) Details of unrecognised investment losses are as follows:

Unit: RMB

Investee	Current year		Prior year	
	Unrecognised investment losses for the year	Accumulated unrecognised investment losses	Unrecognised investment losses for the year	Accumulated unrecognised investment losses
Shanghai Shangziyi Instrument Manufacturing Co. Ltd.	-	-	207,194.74	1,480,761.86
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	621,318.44	1,839,716.55	269,022.01	1,218,398.11
<b>Total</b>	<b>621,318.44</b>	<b>1,839,716.55</b>	<b>476,216.75</b>	<b>2,699,159.97</b>

**11. Fixed assets**

(1) Fixed assets

Unit: RMB

Item	Opening carrying amount	Increase in the current period		Decrease in the current period	Closing carrying amount
I. Total original carrying amount	381,381,718.68	97,619,178.31		10,224,599.22	468,776,297.77
Including: Buildings	57,469,780.94	63,623,295.82		4,202,216.22	116,890,860.54
Machinery&equipment	165,339,018.58	11,973,480.50		1,897,223.47	175,415,275.61
Transportation vehicles	17,272,618.93	1,011,267.38		2,632,342.56	15,651,543.75
Others	139,235,905.75	20,972,792.61		1,492,816.97	158,715,881.39
Furniture&fixtures	2,064,394.48	38,342.00		-	2,102,736.48
		Additions for the period	Provisions for the period		
II. Total accumulated depreciation	196,945,126.74	-	17,624,614.20	6,707,241.56	207,862,499.38
Including: Buildings	29,714,251.37	-	1,348,772.04	3,115,858.58	27,947,164.83
Machinery&equipment	99,382,918.20	-	4,717,184.13	815,204.55	103,284,897.78
Transportation vehicles	9,905,772.79	-	1,383,005.31	1,382,127.36	9,906,650.74
Others	57,358,736.51	-	9,834,732.89	1,394,051.07	65,799,418.33
Furniture&fixtures	583,447.87	-	340,919.83	-	924,367.70
III. Total net book value of fixed assets	184,436,591.94				260,913,798.39
Including: Buildings	27,755,529.57				88,943,695.71
Machinery&equipment	65,956,100.38				72,130,377.83
Transportation vehicles	7,366,846.14				5,744,893.01
Others	81,877,169.24				92,916,463.06
Furniture&fixtures	1,480,946.61				1,178,368.78
IV. Total provision for impairment losses	17,862,268.84			404,485.78	17,457,783.06
Including: Buildings	8,140,057.53			379,223.63	7,760,833.90
Machinery&equipment	5,229,309.80			17,550.29	5,211,759.51
Transportation vehicles	476,754.07			-	476,754.07
Others	4,016,147.44			7,711.86	4,008,435.58
Furniture&fixtures	-			-	-
V. Total carrying amount of fixed assets	166,574,323.10				243,456,015.33
Including: Buildings	19,615,472.04				81,182,861.81
Machinery&equipment	60,726,790.58				66,918,618.32
Transportation vehicles	6,890,092.07				5,268,138.94
Others	77,861,021.80				88,908,027.48
Furniture&fixtures	1,480,946.61				1,178,368.78

The depreciation for the current period is RMB17,624,614.20.

Amount of construction in progress transferred to fixed assets during the period is RMB95,065,227.46.

Notes to the financial statements  
for the year ended 31 December 2011**(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 RMB10,224,599.22.

Included in the deduction of accumulated depreciation of the reporting period, accumulated depreciation of disposed fixed assets is amounted to RMB6,707,241.56.

(2)At the end of the period, the group has no idle assets.

(3) The group has no fixed assets leased under finance leases.

(4) The group has no fixed assets leased out under operating leases.

(5) Fixed assets of which certificates of title have not been obtained:

Unit: RMB

Item	Amount	Reasons why certificates of title have not been obtained	Expected timing of obtaining certification of title
Buildings	1,696,044.58	The assignment of title is not finished yet, relevant licenses are still in the name of Shanghai Yidian Holdings (Group) Co., Ltd.	Relevant papers have been handed to the Real Estate Trade Center, still in progress.
Buildings	2,778,864.81	The assignment of title is not finished yet, relevant licenses are still in the name of Shanghai Yidian Holdings (Group) Co., Ltd.	House and building possessed by the Company, related land use right is still in the name of Shanghai Yidian Holdings (Group) Co., Ltd. as two certificates combines into one, related ownership of real estate property still in the name of Shanghai Yidian Holdings (Group) Co., Ltd
Buildings	2,220,477.78	The assignment of title is not finished yet, relevant 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.
<b>Total</b>	<b>6,695,387.17</b>		

**12.Construction in progress**

(1)Details of construction in progress are as follows:

Unit: RMB

Items	Closing balance			Opening balance		
	Carrying amount	Provision for impairment losses	Net carrying amount	Carrying amount	Provision for Impairment losses	Net carrying amount
Large nuke power digital Item	41,677,359.58	-	41,677,359.58	29,236,406.32	-	29,236,406.32
Nuke power SOE system	2,153,492.95	-	2,153,492.95	1,008,424.99	-	1,008,424.99
Diversity drive system(nuke powerDAS)	1,084,975.89	-	1,084,975.89	858,835.34	-	858,835.34
Decoration reconstruction project of No 250 Jinggu Rd	560,500.00	-	560,500.00	-	-	-
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	-
SIMAX test system	-	-	-	5,775,586.54	-	5,775,586.54
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
SUPMAX800D control system	-	-	-	5,991,673.44	-	5,991,673.44
Unified monitoring platform intercom development	-	-	-	2,001,154.24	-	2,001,154.24
Others	1,725,946.22	59,403.10	1,666,543.12	1,971,052.27	59,403.10	1,911,649.17
<b>Total</b>	<b>52,612,023.61</b>	<b>5,469,152.07</b>	<b>47,142,871.54</b>	<b>54,234,400.46</b>	<b>5,469,152.07</b>	<b>48,765,248.39</b>

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED****12. Construction in progress - continued****(2) Changes in significant construction in progress:**

Unit: RMB

Item name	Budget amount	Opening balance	Increase in the current period	Transfer to fixed assets	Other decrease	Amount injected as a proportion of budget amount(%)	Construction Progress(%)	Amount of accumulated capitalised	Including: capitalized interest for the period	Interest capitalization rate for this period(%)	Source of funds	Closing balance
Large nuke power digital Item	199,000,000.00	29,236,406.32	90,101,542.68	77,660,589.42	-	59.97%	59.97%	11,535,537.45	5,333,306.08	6.60%-7.05%	Loan	41,677,359.58
Nuke power SOE system	2,800,000.00	1,008,424.99	1,161,312.05	16,244.09	-	77.49%	77.49%				Own fund	2,153,492.95
Diversity drive system(nuke powerDAS)	2,500,000.00	858,835.34	353,943.57	127,803.02	-	48.51%	48.51%				Own fund	1,084,975.89
<b>Total</b>		31,103,666.65	91,616,798.30	77,804,636.53	-							44,915,828.42

Note: Only changes of significant construction in progress are disclosed.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****12. Construction in progress – continued****(3) Provision for impairment losses for construction in progress**

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	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
<b>Total</b>	<b>5,469,152.07</b>	<b>-</b>	<b>-</b>	<b>5,469,152.07</b>	

**(4) Construction progress of significant construction in progress**

Unit: RMB

Item	Amount	Construction progress (%)	Remarks
Large nuke power digital Item	41,677,359.58	59.97%	

**13. Intangible assets****(1) Intangible assets**

Unit: RMB

Item	Opening carrying amount	Increase in the current period	Decrease in the current period	Closing carrying amount
<b>I. Total original carrying amount</b>	<b>41,249,433.66</b>	<b>4,764,379.67</b>	<b>9,402,904.25</b>	<b>36,610,909.08</b>
Land Use Right	35,464,726.14	944,654.79	5,871,693.05	30,537,687.88
Software	2,253,496.32	-	-	2,253,496.32
Non Patents	3,531,211.20	3,819,724.88	3,531,211.20	3,819,724.88
<b>II. Total accumulated amortisation</b>	<b>8,977,598.31</b>	<b>1,023,921.56</b>	<b>3,659,489.51</b>	<b>6,342,030.36</b>
Land Use Right	4,350,874.07	705,666.76	1,069,941.31	3,986,599.52
Software	2,037,176.04	54,080.04	-	2,091,256.08
Non Patents	2,589,548.20	264,174.76	2,589,548.20	264,174.76
<b>III. Total net book value of intangible assets</b>	<b>32,271,835.35</b>			<b>30,268,878.72</b>
Land Use Right	31,113,852.07			26,551,088.36
Software	216,320.28			162,240.24
Non Patents	941,663.00			3,555,550.12
<b>IV. Total provision for impairment</b>	<b>941,663.00</b>	<b>-</b>	<b>941,663.00</b>	<b>-</b>
Land Use Right	-	-	-	-
Software	-	-	-	-
Non Patents	941,663.00	-	941,663.00	-
<b>V. Total carrying amount of intangible assets</b>	<b>31,330,172.35</b>			<b>30,268,878.72</b>
Land Use Right	31,113,852.07			26,551,088.36
Software	216,320.28			162,240.24
Non Patents	-			3,555,550.12

Notes to the financial statements  
for the year ended 31 December 2011

---

The amortisation for the current period is RMB 1,023,921.56.

Note: During the reporting period, licenses of land use rights whose carrying amount of RMB 7,839,889.58 is still in the name of Shanghai Yidian Holdings (Group) Co., Ltd



Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

### 13.Intangible assets- continued

#### (2) Expenditure on development projects

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period		Closing balance
			Included in profit or loss for the current period	Recognized as intangible assets	
Supercritical thermal power project, etc.	2,910,726.88	28,534,836.58	27,292,000.78	3,819,724.88	333,837.80
<b>Total</b>	<b>2,910,726.88</b>	<b>28,534,836.58</b>	<b>27,292,000.78</b>	<b>3,819,724.88</b>	<b>333,837.80</b>

The expenditure on development projects accounts for 4.36% of total R&D expenditures during the reporting period.

### 14.Long-term prepaid expenses

Unit: RMB

Item	Opening balance	Increase in the period	Amortisation for the period	Other reductions	Closing balance	Reasons for other reductions
Leasehold improvement	1,668,988.83	1,649,550.65	866,123.67	-	2,452,415.81	-
<b>Total</b>	<b>1,668,988.83</b>	<b>1,649,550.65</b>	<b>866,123.67</b>	<b>-</b>	<b>2,452,415.81</b>	<b>-</b>

### 15.Deferred tax assets/Deferred tax liabilities

Deferred tax assets and deferred tax liabilities that are presented at the net amount after offset

(1)Deferred tax assets or liabilities after offset and the corresponding deductible or taxable temporary differences after offset

Unit: RMB

Item	Deferred tax assets or liabilities after offset at the end of the reporting period	Deductible or taxable temporary differences after offset at the end of the reporting period	Deferred tax assets or liabilities after offset at the beginning of the reporting period	Deductible or taxable temporary differences after offset at the beginning of the reporting period
<b>Deferred tax assets:</b>				
Provision for impairment losses of assets	2,325,298.22	15,403,811.43	2,325,298.22	15,403,811.43
Start-up cost	-	-	-	-
Deductible losses	-	-	-	-
Deferred Income	-	-	-	-
Subtotal	2,325,298.22	15,403,811.43	2,325,298.22	15,403,811.43
Deferred tax assets and liabilities offsetting	81,297.43	-	93,734.82	-
<b>Balance of Deferred Assets</b>	<b>2,244,000.79</b>	<b>-</b>	<b>2,231,563.40</b>	<b>-</b>
<b>Deferred tax liabilities:</b>				
Valuation of financial instruments held for trading and derivatives	-	-	-	-
Changes in the fair value of available-for-sale financial assets recognised in other comprehensive income	81,297.43	541,982.88	93,734.82	624,898.80
Subtotal	81,297.43	541,982.88	93,734.82	624,898.80
Deferred tax assets and liabilities offsetting	81,297.43	-	93,734.82	-
<b>Balance of Deferred Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****15. Deferred tax assets/ Deferred tax liabilities - continued**

(2) Details of offsetting deferred tax assets and deferred tax liabilities:

Unit: RMB

Item	The Amount of offset
Current period	81,297.43
Prior period	93,734.82

(3) Details of unrecognised deferred tax assets

Unit: RMB

Item	Closing balance	Opening balance
Deductible temporary differences	310,141,317.97	428,258,508.24
Deductible losses	135,636,949.87	-
Total	445,778,267.84	428,258,508.24

(4) Deductible losses, for which no deferred tax assets are recognized, will expire in the following years

Unit: RMB

Year	Closing balance	Opening balance
2011	-	-
2012	-	-
2013	-	-
2014	-	-
2015	-	-
2016	135,636,949.87	-
Total	135,636,949.87	-

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****16. Details of provision for impairment losses of assets**

Unit: RMB

Item	Opening carrying amount	Increase in the current period	Decrease in the current period		Closing carrying amount
			Reversals	Write-off (Note)	
I. Bad debts provision(Note)	395,404,528.69	6,347,969.26	3,083,507.39	114,533,146.95	284,135,843.61
II. Provision for decline in value of inventories	16,509,737.07	-	-	5,222,206.41	11,287,530.66
III. Provision for impairment losses of available-for-sale financial assets	-	-	-	-	-
IV. Provision for impairment losses of held-to-maturity investments	-	-	-	-	-
V. Provision for impairment losses of long-term equity investments	7,474,970.00	-	-	280,150.00	7,194,820.00
VI. Provision for impairment losses of investment properties	-	-	-	-	-
VII. Provision for impairment losses of fixed assets	17,862,268.84	-	-	404,485.78	17,457,783.06
VIII. Provision for impairment losses of materials for construction of fixed assets	-	-	-	-	-
IX. Provision for impairment losses of construction in progress	5,469,152.07	-	-	-	5,469,152.07
X. Provision for impairment losses of bearer biological assets	-	-	-	-	-
Including: Provision for impairment losses of mature bearer biological assets	-	-	-	-	-
XI. Provision for impairment losses of oil and gas assets	-	-	-	-	-
XII. Provision for impairment losses of intangible assets	941,663.00	-	-	941,663.00	-
XIII. Provision for impairment losses of goodwill	-	-	-	-	-
XIV. Others	-	-	-	-	-
Total	443,662,319.67	6,347,969.26	3,083,507.39	121,381,652.14	325,545,129.40

Note: Write-off of provision for bad debts due to the liquidation of Shanghai Microlink Electronics Co., Ltd: RMB111,821,985.81.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****17.Short-term borrowings**

## (1) Categories of short-term borrowings:

Unit: RMB

Item	Closing balance	Opening balance
Unsecured and non-guaranteed loans	17,689,018.86	12,139,446.21
Loans secured by pledge of assets(Note I)	11,000,000.00	-
Guaranteed loans(Note II)	481,500,000.00	413,500,000.00
Total	510,189,018.86	425,639,446.21

Note I: The loans secured by pledge of assets are bank acceptance of draft discounted. Please refer to Note V2.(2).

Note II: The above guaranteed borrowings are guaranteed by Shanghai Electric (Group) Corporation.

## (2) Short-term borrowings overdue but not yet repaid:

Unit: RMB

Lender	Borrowing amount	Interest rates	Use of borrowings	Overdue reasons	Expected repayment time
Bank I	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.

**18.Notes payable**

Unit: RMB

Category	Closing balance	Opening balance
Commercial acceptances	6,973,496.15	-
Bank acceptances	913,020.30	1,442,630.10
Total	7,886,516.45	1,442,630.10

Amount that will become due in the next accounting period is RMB7,886,516.45.

**19.Accounts payable**

## (1)Details of accounts payable are as follow:

Unit: RMB

Item	Closing balance	Opening balance
Accounts payable for purchase	340,564,435.45	298,104,606.57

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****19.Accounts payable - continued**

(2) Accounts payable to shareholders holding at least 5% of the Company's shares with voting power or to related parties in the reporting period.

Unit:RMB

Name of entity	Closing balance	Opening balance
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	3,129,604.36	2,900,644.00
Shanghai Dahua-Chino Instrumentation Co., Ltd.	833,671.60	656,741.60
Shanghai Electric Power Station Equipment Co., Ltd.	163,248.84	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	125,582.55	71,582.55
Shanghai Electric International Economic & Trading Co., Ltd	74,956.98	-
Shanghai Electric(Group) Co., Ltd.	74,737.00	-
Shanghai Cable Works Co., Ltd.	28,135.50	28,135.50
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	4,000.00	-
Shanghai Electric Group Co.	-	201,357.62
<b>Total</b>	<b>4,433,936.83</b>	<b>3,858,461.27</b>

(3) As at December 31, 2011, accounts payable over 3 years is amounted to RMB 13,342,530.09, which was composed of large numbers of unsettled payments for equipments and goods.

**20.Receipts in advance**

(1) Details of receipts in advance are as follows:

Unit: RMB

Item	Closing balance	Opening balance
Advance payments from customers	99,306,336.93	94,453,048.19

(2) Receipts in advance from shareholders holding at least 5% of the Company's shares with voting power or from related parties in the reporting period.

Unit: RMB

Name of entity	Closing balance	Opening balance
Shanghai Electric(Group) Co., Ltd.	6,700,874.68	-
Shanghai Erfangji Co., Ltd	1,269,978.00	-
Shanghai Power Equipment Research Institute	296,864.00	51,939.20
Shanghai Electric Power Station Equipment Co., Ltd.	51,043.00	1,543,166.28
Shanghai Sifang Boiler Plant	2,670.00	-
Shanghai Environment Protection Engineering Units Co., Ltd.	-	2,250,000.00
Shanghai Electric Group Co.	-	2,188,680.00
Shanghai Electric Wind Power Equipment Co., Ltd.	-	618,877.95
Shanghai Electric Shichuan Dao Power Station Environment Co., Ltd.	-	598,000.00
<b>Total</b>	<b>8,321,429.68</b>	<b>7,250,663.43</b>

Large amounts of advance payments from customers aged over 1 year is amounted to RMB 18,298,964.57, because transaction hasn't been finished.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****21. Employee benefits payable**

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Wages or salaries, bonuses, allowances and subsidies	-	100,751,527.17	100,751,527.17	-
II. Staff welfare	-	14,031,498.66	14,031,498.66	-
III. Social security contributions	-	29,472,069.72	29,472,069.72	-
Including: Premiums or contributions on medical insurance	-	8,771,467.08	8,771,467.08	-
Basic pension insurance	-	18,228,972.35	18,228,972.35	-
Unemployment insurance	-	1,547,687.52	1,547,687.52	-
Work injury insurance	-	411,814.11	411,814.11	-
Maternity insurance	-	512,128.66	512,128.66	-
IV. Housing funds	1,828.40	5,944,157.20	5,945,985.60	-
V. Labor union fees and employee education expenses	2,404,270.50	2,145,534.48	4,283,852.47	265,952.51
VI. Others	-	273,946.80	273,946.80	-
Total	2,406,098.90	152,618,734.03	154,758,880.42	265,952.51

No overdue payable is included in the employee benefits payable.

**22. Taxes payable**

Unit: RMB

Item	Closing balance	Opening balance
Value added tax	-2,244,824.32	736,286.50
Business tax	964,399.94	210,465.38
City construction and maintenance tax	227,697.04	434,925.90
Enterprise income tax	5,453.13	22,262.75
Property tax	1,043,317.08	1,191,602.58
Others	285,352.87	401,305.41
Total	281,395.74	2,996,848.52

**23. Interest payable**

Unit: RMB

Items	Closing balance	Opening balance
Interest payable on long-term borrowings	19,139,538.59	18,489,819.00
Interest payable on short-term borrowings	1,918,296.74	1,498,595.57
Total	21,057,835.33	19,988,414.57

Note: Interest expenses for overdue loans is amounted to RMB19,939,243.56.

**24. Dividends payable**

Unit: RMB

Name of entity	Closing balance	Opening balance	Reasons dividends payable aged more than one year
Shanghai Yidian Holdings (Group) Co., Ltd.	4,482,460.25	4,482,460.25	Should be paid but not paid yet

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****25. Other payables**

(1) Details of other payables are as follows:

Unit: RMB

Item	Closing balance	Opening balance
Shanghai Electric (Group) Corporation	29,093,200.96	51,893,200.96
Prepayment for others	5,139,424.43	2,135,319.34
Project payments payables	21,817,475.31	-
Temperate receipts	2,514,486.86	3,174,029.86
Others	18,516,396.59	20,300,583.37
<b>Total</b>	<b>77,080,984.15</b>	<b>77,503,133.53</b>

(2) Other payables to shareholders holding at least 5% of the Company's share with voting power or to related parties:

Unit: RMB

Name of entity	Closing balance	Opening balance
Shanghai Electric (Group) Co., Ltd.	29,093,200.96	51,893,200.96
Guohe Automatic System Engineering Co., Ltd.	480,643.07	483,043.07
<b>Total</b>	<b>29,573,844.03</b>	<b>52,376,244.03</b>

(3) Description of significant other payable aged more than one year:

Among other payables to Shanghai Electric Group Co., other payables amounted to RMB 29,093,200.96 is over 1 year, which is temperate borrowings from Shanghai Electric Group Co.

(4) Description shall be given for significant balances of other payables

As at December 31, 2011, other payables mainly included temperate borrowings from Shanghai Electric Group Co. and outstanding project payment of Shanghai Chongming Construction(Group) Co., Ltd.

**26. Non-current liabilities due within one year**

(1) Details of non-current liabilities due within one year are as follows:

Unit: RMB

Item	Closing balance	Opening balance
Long-term borrowings due within one year	59,216,406.02	50,216,406.02
Bonds payable due within one year	-	-
Long-term payables due within one year	-	-
<b>Total</b>	<b>59,216,406.02</b>	<b>50,216,406.02</b>

(2) Long-term borrowings due within one year:

(a) Long-term borrowings due within one year:

Unit: RMB

Items	Closing balance	Opening balance
Loans secured by pledge of assets	-	-
Mortgage loans	-	-
Guaranteed loans(Note)	47,000,000.00	38,000,000.00
Unsecured and non-guaranteed loans	12,216,406.02	12,216,406.02
<b>Total</b>	<b>59,216,406.02</b>	<b>50,216,406.02</b>

Note: The above guaranteed borrowings are guaranteed by Shanghai Electric (Group) Corporation.

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****26. Non-current liabilities due within one year - continued****(2) Long-term borrowings due within one year:- continued****(b) Top five long-term borrowings due within one year:**

Unit: RMB

Lender	Inception date of borrowing	Maturity date	Currency	Interest rate (%)	Closing balance		Opening balance	
					Amount in foreign currency	Amount in domestic currency	Amount in foreign currency	Amount in domestic currency
Bank I	2008-2-29	2012-12-30	RMB	5.98-6.90	-	40,500,000.00	-	38,000,000.00
Bank II	2011-4-27	2014-4-27	RMB	6.60	-	6,500,000.00	-	-
Bank III	Note	-	-	-	-	10,207,916.52	-	10,207,916.52
Bank IV	Note	-	-	-	-	646,122.01	-	646,122.01
Bank V	Note	-	-	-	-	450,000.00	-	450,000.00
Others	Note	-	-	-	-	912,367.49	-	912,367.49

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) Overdue borrowings of long-term borrowings due within one year**

Unit: RMB

Lender	Borrowing amount	Overdue period	Annual interest rate (%)	Use of borrowing	Reasons for overdue	Expected repayment date
Bank I	10,207,916.52		-	-	-	-
Bank II	646,122.01		-	-	-	-
Bank III	450,000.00		-	-	-	-
Others	912,367.49		-	-	-	-
Total	12,216,406.02	Note(V)26.(2).(b) Note	-	-	-	-

Note: The Group has not repaid the matured long-term borrowings due within one year after balance sheet date.

**27. Long-term borrowings****(1) Category of long-term borrowings:**

Unit: RMB

Item	Closing balance	Opening balance
Guaranteed loans(Note)	154,180,000.00	115,500,000.00
Unsecured loans and non-guaranteed loans	-	-
Total	154,180,000.00	115,500,000.00

Note: The above borrowings are guaranteed by Shanghai Electric (Group) Corporation.

**(2) Top five long-term borrowings:**

Unit: RMB

Lending party	Inception date of borrowing	Maturity date	Currency	Interest rate (%)	Closing balance		Opening balance	
					Amount in foreign currency	Amount in domestic currency	Amount in foreign currency	Amount in domestic currency
Bank I	2009-7-1	2021-6-30	RMB	6.60-7.05	-	125,000,000.00	-	75,000,000.00
Bank II	2011-4-27	2014-4-27	RMB	6.60	-	29,180,000.00	-	-
Bank III	2008-2-29	2012-12-30	RMB	5.98-6.90	-	-	-	40,500,000.00
Total					-	154,180,000.00	-	115,500,000.00



Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED

### 28.Special payables

Unit: RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance	Remarks
Amount of land transfer	4,149,767.00	40,628,000.00	13,019,792.29	31,757,974.71	Note
Total	4,149,767.00	40,628,000.00	13,019,792.29	31,757,974.71	

Note: It referred to funds received from government for land purchasing this year.

### 29.Other non-current liabilities

Unit: RMB

Item	Closing balance	Opening balance
Deferred income related to income (Note I)	1,600,000.00	765,000.00
Deferred income related to asset (Note II)	36,262,056.03	41,000,000.00
Total	37,862,056.03	41,765,000.00

Explanation to other non-current liabilities:

Note I: It referred to the R&D subsidy received.

Note II: 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.

### 30.Share capital

Unit: RMB

2011	Opening balance	Changes for the period					Subtotal	Closing balance
		New issue of shares	Bonus issue	Capitalisation of surplus reserve	Others			
I. Restricted tradable shares	-	-	-	-	-	-	-	
State-owned shares	-	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	-	
II. Tradable shares	-	-	-	-	-	-	-	
Ordinary shares denominated in RMB	292,141,390.00	-	-	-	-	-	292,141,390.00	
Foreign-owned shares listed domestically	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	

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED****30. Share capital - continued**

Unit: RMB

2010:	Opening balance	Changes for the period				Subtotal	Closing balance
		New issue of shares	Bonus issue	Capitalisation of surplus reserve	Others		
I. Restricted tradable shares	-	-	-	-	-	-	-
State-owned shares	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
II. Tradable shares	-	-	-	-	-	-	-
Ordinary shares denominated in RMB	292,141,390.00	-	-	-	-	-	292,141,390.00
Foreign-owned shares listed domestically	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

Notes to the financial statements  
for the year ended 31 December 2011**(V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS – CONTINUED**  
**31.Capital reserve**

Unit: RMB

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
<b>2011</b>				
Capital premium	73,598,677.70	-	-	73,598,677.70
Including: Capital contributed by investors	74,447,223.12	-	-	74,447,223.12
Exercise of conversion option of convertible corporate bonds	-	-	-	-
Debt converted into capital	-	-	-	-
Differences arising from business combination involving enterprises under common control	-	-	-	-
Others (E.g. controlling shareholder's donations and capital reserve arising from the waiver of debt)	-848,545.42	-	-	-848,545.42
Other comprehensive income	531,163.98	-	70,478.53	460,685.45
Other capital reserve	150,990,828.12	-	-	150,990,828.12
Including: Equity component split from convertible corporate bonds	-	-	-	-
Fair value of equity-settled share-based equity instrument	-	-	-	-
Surplus of compensation granted by government for relocation in the public interests	-	-	-	-
Transfer from capital reserve under the previous accounting system	150,990,828.12	-	-	150,990,828.12
<b>Total</b>	<b>225,120,669.80</b>		<b>70,478.53</b>	<b>225,050,191.27</b>
<b>2010</b>				
Capital premium	73,598,677.70	-	-	73,598,677.70
Including: Capital contributed by investors	74,447,223.12	-	-	74,447,223.12
Exercise of conversion option of convertible corporate bonds	-	-	-	-
Debt converted into capital	-	-	-	-
Differences arising from business combination involving enterprises under common control	-	-	-	-
Others (E.g. controlling shareholder's donations and capital reserve arising from the waiver of debt)	-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: Equity component split from convertible corporate bonds	-	-	-	-
Fair value of equity-settled share-based equity instrument	-	-	-	-
Surplus of compensation granted by government for relocation in the public interests	-	-	-	-
Transfer from capital reserve under the previous accounting system	150,990,828.12	-	-	150,990,828.12
<b>Total</b>	<b>225,614,785.59</b>		<b>494,115.79</b>	<b>225,120,669.80</b>

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 32. Surplus reserves

Unit: RMB

Items	Opening balance	Increase in the period	Decrease in the period	Closing balance
<b>2011</b>				
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
<b>2010</b>				
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 profits

Unit: RMB

Item	Amount
<b>2011</b>	
Unappropriated profits at the beginning of the period	-481,166,761.76
Add: Net profit attributable to owners of the Company for the period	6,283,353.43
Less: Appropriation to statutory surplus reserve	-
Appropriation to discretionary surplus reserve	-
Appropriation to reserve fund	-
Appropriation to enterprise development fund	-
Appropriation to employee bonus and welfare fund	-
Appropriation to general risk reserve	-
Declaration of dividends on ordinary shares	-
Conversion of ordinary shares' dividends into share capital	-
Unappropriated profits at the end of the period	-474,883,408.33
<b>2010</b>	
Unappropriated profits at the beginning of the period	-487,050,337.82
Add: Net profit attributable to owners of the Company for the period	5,883,576.06
Less: Appropriation to statutory surplus reserve	-
Appropriation to discretionary surplus reserve	-
Appropriation to reserve fund	-
Appropriation to enterprise development fund	-
Appropriation to employee bonus and welfare fund	-
Appropriation to general risk reserve	-
Declaration of dividends on ordinary shares	-
Conversion of ordinary shares' dividends into share capital	-
Unappropriated profits at the end of the period	-481,166,761.76

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 34. Operating income and Operating cost

#### (1) Operating income

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
Principal operating income	1,002,574,081.10	952,861,537.99
Other operating income	24,719,720.12	22,057,866.30
Operating costs	830,945,495.57	801,533,530.25

#### (2) Principal operating activities (classified by industries)

Unit: RMB

Name of industry	Amount recognised in the current period		Amount recognised in the prior period	
	Operating income	Operating cost	Operating income	Operating cost
Instrumentation and Implementation Device Department Income	317,321,494.38	229,311,402.76	308,452,138.11	216,842,387.56
Digital Control System Department Income	256,286,451.47	190,968,027.39	213,441,929.94	170,586,367.43
Installation and Assembly Department Income	428,966,135.25	397,293,171.53	430,967,469.94	404,173,910.42
Total	1,002,574,081.10	817,572,601.68	952,861,537.99	791,602,665.41

#### (3) Operating income from the Company's top five customers

Unit: RMB

Name of customer	Operating income	Proportion to total operating income of the Company (%)
Company I	30,837,606.83	3.00
Company II	24,326,996.16	2.37
Company III	20,667,305.00	2.01
Company IV	20,326,887.73	1.98
Company V	17,196,581.19	1.67
Total	113,355,376.91	11.03

### 35. Business tax and levies

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period	Basis of calculation
Business tax	3,968,190.61	3,248,195.94	Taxable Income
City maintenance and construction tax	2,080,000.89	2,335,620.36	Turnover Tax
Educational surcharges	1,562,856.24	1,083,070.98	Turnover Tax
Others	27,312.20	70,228.65	
Total	7,638,359.94	6,737,115.93	

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 36. Selling expenses

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
Salary	16,906,610.34	15,454,349.09
Traveling	8,611,501.87	7,823,792.31
Entertainment	12,306,702.23	2,429,841.85
Transportation	4,567,406.76	3,497,698.12
Labor	2,666,557.48	3,115,586.83
Social insurance contributions	5,930,079.32	5,230,991.15
Welfare	1,850,456.47	2,058,880.78
Selling and service	2,015,258.40	1,543,893.31
Packaging	1,383,577.37	1,163,890.11
Office	1,019,476.67	1,137,737.94
Others	7,213,379.49	7,040,606.63
Total	64,471,006.40	50,497,268.12

### 37. Administrative expenses

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
Salary	25,057,448.83	25,689,543.65
Research and development	26,144,147.90	46,688,055.15
Social insurance contributions	9,132,653.71	9,520,895.18
Entertainment	5,054,446.88	14,893,425.28
Traveling	2,659,287.82	3,996,422.65
Labor insurance contributions	5,644,037.13	3,953,375.14
Welfare	3,880,098.18	3,509,042.68
Depreciation	5,941,790.38	3,534,463.07
Office outlay	2,530,709.64	3,469,288.93
Employment	2,130,926.46	2,785,999.98
Transportation	2,206,683.34	2,162,713.73
Others	16,005,974.09	17,396,690.32
Total	106,388,204.36	137,599,915.76

### 38. Financial expenses

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
Interest expense	37,196,940.26	29,369,353.33
Less: Interest expenses capitalized	5,333,306.08	9,276,024.37
Interest income	1,829,197.17	764,130.46
Exchange differences	34.10	-36.61
Less: Capitalized exchange differences	-	-
Others	1,807,674.42	1,447,924.58
Total	31,842,145.53	20,777,086.47

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 39. Impairment losses on assets

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
I. Bad debt losses	3,264,461.87	7,406,495.56
II. Written-down of inventories	-	-327,077.89
III. Impairment on available-for-sale financial assets	-	-
IV. Impairment on held-to-maturity investments	-	-
V. Impairment on long-term equity investments	-	-
VI. Impairment on investment properties	-	-
VII. Impairment on fixed assets	-	-
VIII. Impairment on materials for construction of fixed assets	-	-
IX. Impairment on construction in progress	-	-
X. Impairment on bearer biological assets	-	-
XI. Impairment on oil and gas assets	-	-
XII. Impairment on intangible assets	-	-
XIII. Impairment on goodwill	-	-
XIV. Others	-	-
Total	3,264,461.87	7,079,417.67

### 40. Investment income

#### (1) Details of investment income:

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
Income from long-term equity investments under cost method	7,437,981.94	6,535,703.11
Income from long-term equity investments under equity method	2,688,031.94	-4,038,825.93
Investment income on disposal of long-term equity investments	1.00	2,727,708.50
Investment income from holding held-for-trading financial assets	-	-
Investment income from holding held-to-maturity investments	-	-
Investment income from holding available-for-sale financial assets	-	-
Investment income on disposal of held-for-trading financial assets	-	-
Investment income from disposal of held-to-maturity investment	-	-
Investment income from disposal of available-for-sale financial assets	-	30,042.00
Others	-13,998.60	-
Total	10,112,016.28	5,254,627.68

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 40. Investment income - continued

#### (2) Income from long-term equity investments under cost method

Unit: RMB

Investee	Amount recognised in the current period	Amount recognised in the prior period	Reasons for increase or decrease in the current compared to the prior period
Shanghai SIEMENS Industrial Automation Co., Ltd.	6,124,781.00	3,306,678.00	Dividend appropriated increased during the reporting period
SK Transformer Co., Ltd.	1,313,200.94	3,229,025.11	Dividend appropriated decreased during the reporting period
Total	7,437,981.94	6,535,703.11	

#### (3) Income from long-term equity investments under equity method

Unit: RMB

Investee	Amount recognised in the current period	Amount recognised in the prior period	Reasons for increase or decrease in the current compared to the prior period
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	4,881,270.12	4,052,667.53	Profit increased during this reporting period
Shanghai Kangmaosheng Automatic Control Co., Ltd.	2,852,165.62	2,180,732.47	Profit increased during this reporting period
Shanghai Kangmaosheng Air Components Co., Ltd.	1,470,688.16	537,937.56	Profit increased during this reporting period
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	889,887.56	1,105,328.49	Profit decreased during this reporting period
Shanghai Dahua – Chino Instrumentation Co., Ltd.	463,624.97	489,473.71	Profit decreased during this reporting period
Shanghai Ziyi No. 9 Instrument Co., Ltd.	364,330.84	406,961.46	Profit decreased during this reporting period
Thales Saic Transportation System Co., Ltd	-1,452,256.81	-	This associate has been set up during this reporting period
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	-6,781,678.52	-12,811,927.15	Less decreased during this reporting period
Total	2,688,031.94	-4,038,825.93	

There are no significant restrictions on remittance of investment income.



Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 41. Non-operating income

(1) Details of non-operating income are as follows:

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period	Amount included in non-recurring profit or loss for the period
Total gains on disposal of non-current assets	7,029,901.62	13,570,790.30	7,029,901.62
Including: Gains on disposal of fixed assets	5,560,051.62	230,807.30	5,560,051.62
Gains on disposal of intangible assets	1,469,850.00	13,339,983.00	1,469,850.00
Government grants	6,759,443.97	40,101,756.32	6,759,443.97
Others	5,324,355.48	2,184,710.62	5,324,355.48
Total	19,113,701.07	55,857,257.24	19,113,701.07

(2) Details of government grants:

Unit: RMB

Items	Amount recognised in the current period	Amount recognised in the prior period
Interest subsidies of Large thermal power & Large nuke power digital Item(Note I)	4,737,943.97	-
Tech R&D subsidy(Note II)	1,975,000.00	40,101,756.32
Others	46,500.00	-
Total	6,759,443.97	40,101,756.32

Note I: The Group received government grants for loan interest and depreciation.

Note II: The Group received government grants RMB1,975,000.00 for tech R&D subsidy through profit or loss.

### 42. Non-operating expenses

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the prior period	Amount included in non-recurring profit or loss for the period
Total losses on disposal of non-current assets	449,498.68	2,695,900.57	449,498.68
Including: Losses on disposal of fixed assets	449,498.68	217,667.57	449,498.68
Losses on disposal of intangible assets	-	2,478,233.00	-
Donations to thirds parties	-	60,000.00	-
Others	4,416,817.56	262,048.73	4,416,817.56
Total	4,866,316.24	3,017,949.30	4,866,316.24

### 43. Income tax expense

Unit: RMB

Item	Amount incurred in the current period	Amount incurred in the prior period
Current tax expense calculated according to tax laws and relevant requirements	88,017.65	117,681.10
Adjustments to deferred tax	-	4,048,798.52
Additional tax paid (refund) in respect of the prior year	-	-1,249,002.36
Total	88,017.65	2,917,477.26

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 43. Income tax expense - continued

Reconciliation of income tax expenses to the accounting profit is as follows:

Unit: RMB

	Amount incurred in the current period	Amount incurred in the prior period
Accounting profit/loss	7,103,528.66	8,789,005.71
Income tax expenses calculated at 15% (2010: 15%)	1,065,529.30	1,318,350.86
Effect of expenses that are not deductible for tax purposes	2,175,966.70	2,535,180.68
Effect of unrecognized deductible losses and deductible temporary differences	20,835,211.76	195,860.35
Effect of using previously unrecognized deductible losses and deductible temporary differences	-20,691,677.05	-3,433,679.59
Effect of tax-free income	-1,796,321.64	-980,355.47
Effect of additionally deductible research expense	-1,812,686.09	-679,466.64
Effect of different tax rates of subsidiaries operating in other jurisdictions	311,994.67	156,789.43
Additional tax paid (refund) in respect of the prior year	-	-1,249,002.36
Others	-	5,053,800.00
Total	88,017.65	2,917,477.26

### 44. Calculation process of basic earnings per share and diluted earnings per share

(1) For the purpose of calculating basic earnings per share, net profit for the current period attributable to ordinary shareholders is as follows:

Unit: RMB

	Amount for the current period	Amount for the prior period
Net profit for the current period attributable to ordinary shareholders	6,283,353.43	5,883,576.06
Including: Net profit from continuing operations	6,283,353.43	5,883,576.06
Net profit from discontinued operations	-	-

(2) 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:

Unit: RMB

	Number for the current period	Number for the prior period
Number of ordinary shares outstanding at the beginning of year	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	-	-
Number of ordinary shares outstanding at the end of year	399,286,890.00	399,286,890.00

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 44. Calculation process of basic earnings per share and diluted earnings per share - continued

#### (3) Earnings per share

Unit: RMB

	Amount for the current period	Amount for the prior period
Calculated based on net profit attributable to shareholders of the Company:		
Basic earnings per share	0.016	0.015
Diluted earnings per share	N/A	N/A
Calculated based on net profit from continuing operations attributable to shareholders of the Company:		
Basic earnings per share	0.016	0.015
Diluted earnings per share	N/A	N/A

### 45. Other comprehensive income (loss)

Unit: RMB

Item	Amount for the current period	Amount for the prior period
1. Gains(losses) arising from available-for-sale financial assets	-82,915.92	-581,312.70
Less: Tax effects arising from available-for-sales financial assets	-12,437.39	-87,196.91
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Sub-total	-70,478.53	-494,115.79
2. Share of other comprehensive income of the investee accounted for using the equity method	-	-
Less: Tax effects arising from the share of other comprehensive income of the investee accounted for using the equity method	-	-
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Subtotal	-	-
3. Gains (losses) arising from Cash flow hedging instruments	-	-
Less: Tax effects arising from cash flow hedging instruments	-	-
Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Adjustments to the initial recognised amounts of hedged items	-	-
Subtotal	-	-
4. Translation differences of financial statements denominated in foreign currencies	-	-
Less: Net amount transferred to profit or loss for the period on disposal of foreign operations	-	-
Subtotal	-	-
5. Others	-	-
Less: Tax effects arising from other items recognised in other comprehensive income	-	-

Notes to the financial statements  
for the year ended 31 December 2011

Net amount included in other comprehensive income in the prior periods that is transferred to profit or loss for the period	-	-
Subtotal	-	-
Total	-70,478.53	-494,115.79

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 46. Notes to items in the cash flow statement

#### (1) Other cash receipts relating to operating activities

Unit: RMB

Item	Amount for current period	Amount for prior period
Interest income	1,829,197.17	764,130.46
Government Grant	2,910,000.00	9,545,000.00
Restricted Currency Changes	4,779,696.40	10,850,879.97
Others	32,069,313.36	4,711,095.39
Total	41,588,206.93	25,871,105.82

#### (2) Other cash payments relating to operating activities

Unit: RMB

Item	Amount for current period	Amount for prior period
General & operating expenses	72,553,184.73	79,153,792.62
Rental Expenses	6,304,833.85	31,914,094.00
Special Grant	-	1,615,000.00
Others	7,850,909.01	3,550,073.81
Total	86,708,927.59	116,232,960.43

#### (3) Other cash receipts relating to investing activities

RMB

Items	Amount for current period	Amount for prior period
Special grant received	-	19,100,000.00
Land Purchase Grant	40,628,000.00	6,628,000.00
Total	40,628,000.00	25,728,000.00

#### (4) Other cash payments relating to investing activities

RMB

Items	Amount for current period	Amount for prior period
Outflow of Subsidiaries disposal	-	1,442,895.00
Outflow of Land Movement	7,273,293.00	2,478,233.00
Prepayment for associates	11,545,746.65	-
Total	18,819,039.65	3,921,128.00

#### (5) Other cash receipts relating to financing activities

RMB

Items	Amount for current period	Amount for prior period
Temporary loan from shareholders	-	30,000,000.00
Total	-	30,000,000.00

#### (6) Other cash payments relating to financing activities

RMB

Items	Amount for current period	Amount for prior period
Special grant paid out	22,800,000.00	-
Total	22,800,000.00	-

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 47. Supplementary information to the cash flow statement

#### (1) Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	Current period	Prior period
<b>I. Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	7,015,511.01	5,871,528.45
Add: Provision for impairment losses of assets	3,264,461.87	7,079,417.67
Depreciation of fixed assets	17,624,614.20	13,074,635.64
Amortisation of intangible assets	1,023,921.56	1,013,191.55
Amortisation of long-term prepaid expenses	866,123.67	775,454.51
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are indicated by "-")	-7,029,901.62	-10,874,889.73
Losses on write-off of fixed assets (gains are indicated by "-")	449,498.68	-
Losses on changes in fair values (gains are indicated by "-")	-	-
Financial expenses (income is indicated by "-")	31,863,668.28	20,093,292.35
Losses arising from investments (gains are indicated by "-")	-10,112,016.28	-5,254,627.68
Decrease in deferred tax assets (increase is indicated by "-")	-	4,100,403.58
Increase in deferred tax liabilities (decrease is indicated by "-")	-	-
Decrease in inventories (increase is indicated by "-")	-25,016,456.35	17,104,754.81
Decrease in receivables from operating activities (increase is indicated by "-")	-75,030,739.24	-9,089,135.05
Increase in payables from operating activities (decrease is indicated by "-")	44,809,872.14	-50,669,831.23
Others	-	-
Net cash flow from operating activities	-10,271,442.08	-6,775,805.13
<b>II. Significant investing and financing activities that do not involve cash receipts and payments:</b>		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
Fixed assets acquired under finance leases	-	-
<b>III. Net changes in cash and cash equivalents:</b>		
Closing balance of cash	151,998,748.51	155,961,922.76
Less: Opening balance of cash	155,961,922.76	149,091,832.64
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-3,963,174.25	6,870,090.12

Notes to the financial statements  
for the year ended 31 December 2011

## (V) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

### 47. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

#### (2) Acquisition or disposal of subsidiaries and businesses during the period

Unit: RMB

Item	Amount for current period	Amount for prior period
I. Information about disposal of subsidiaries and business units		
1. Disposal price of subsidiaries and business units	-	6,173,352.24
2. Cash and cash equivalents received from disposal of subsidiaries and business units	-	6,173,352.24
Less: Cash and cash equivalents held by subsidiaries and business units	-	1,520,844.60
3. Net cash inflow on disposal of subsidiaries and business units	-	4,652,507.64
4. Net assets of the disposed subsidiaries	-	2,544,596.96
Current assets	-	8,616,549.38
Non-current assets	-	377,260.93
Current liabilities	-	6,449,213.35
Non-current liabilities	-	-

#### (3) Composition of cash and cash equivalents

Unit: RMB

Item	Closing balance	Opening balance
Cash	145,993.21	247,477.46
Bank deposits	151,791,576.99	155,515,351.47
Other monetary funds	61,178.31	199,093.83
Closing balance of cash and cash equivalent	151,998,748.51	155,961,922.76

Notes to the financial statements  
for the year ended 31 December 2011

## (VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

### 1. Parent(s) of the Company

Unit: RMB('000)

Name of the parent	Related party relationship	Type of the entity	Place of incorporation	Legal representative	Nature of business	Registered capital	Proportion of the Company's ownership interest held by the parent (%)	Proportion of the Company's voting power held by the parent (%)	Ultimate controlling party of the Company	Organization 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	6,424,766	26.39	26.39	Shanghai state-owned assets supervision and administration commission	13221287-3

### 2. Subsidiaries of the Company

Unit: RMB('000)

Full name of subsidiary	Type of the subsidiary	Type of the entity	Place of incorporation	Legal representative	Nature of business	Registered capital	Proportion of ownership interest (%)	Proportion of voting power (%)	Organization code
Shanghai Shenyong Electrical Equipment Co., Ltd.	The wholly owned subsidiary	State-owned enterprise	Shanghai	Wang Qi	Industry	1,659.54	100.00	100.00	607213096
Shanghai Jinggong Hairspring Co., Ltd.(Note i)	Subsidiary	State-owned enterprise	Shanghai	Wu Jianxiao	Industry	6,224.008	75.00	75.00	60725462-1
Shanghai Microlink Electronics Co. Ltd.(Note ii)	Subsidiary	Joint-venture enterprise	Shanghai	Lin Xiongmin	Industry	USD 7,100	-	-	-

Note i: During this reporting period, the group has liquidated this company but has not disposed it.

Note ii: During this reporting period, the group has disposed this company.



Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****3. Associates and joint ventures of the entity**

Unit: RMB

Name of the investee	Type of the entity	Place of incorporation	Legal representative	Nature of business	Registered capital		Proportion of ownership interest held by the Company (%)	Proportion of voting power in the investee held by the Company (%)	Related party relationships	Organization code
					Type	'000				
<b>I. Joint venture</b>										
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Foreign invested	Shanghai	Xiongmin Lin	Industry	USD	2,000	50.00	50.00	Joint venture	607292548
<b>II. Associates</b>										
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.(Note)	Domestic invested	Shanghai	Yuanfa Chen	Industry	RMB	900	44.44	44.44	Associate	70345898-2
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Foreign 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	QunhuiYu	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.	Foreign invested	Shanghai	Attilio Gamozzi	Industry	USD	1,100	40.00	40.00	Associate	607259561
Shanghai Kangmaosheng Automation Co., Ltd.	Foreign invested	Shanghai	Attilio Gamozzi	Industry	USD	2,100	40.00	40.00	Associate	749260234
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	Foreign invested	Shanghai	Yigu Gaofu	Industry	USD	2,000	20.00	20.00	Associate	75200438-9
Thales Saic Transportation System Co., Ltd.	Foreign invested	Shanghai	Ziyang Xu	Industry	RMB	100,000	30.10	30.10	Associate	58529909-4

Note: The group has disposed this company.

Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued**

**4. Other related parties of the Company**

Name of other related party	Relationship between other related parties and the Company
USA Microlink Group Co. Ltd.	Minority interest of the subsidiary
Shanghai Cable Works Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Group Co..Power Service Center.	Subsidiary of ultimate holding company
Shanghai Electric Import & Export Corp	Subsidiary of ultimate holding company
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 International Economic & Trading Co.. Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Environment Protection thermoelectricity(Nantong) Co..Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Group Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Electric Nantong water treatment 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 Financial Corp	Subsidiary of ultimate holding company
Shanghai Electric Compressor Pump Co., Ltd	Subsidiary of ultimate holding company
Shanghai Electric Hydraulic&Pneumatics Co..Ltd.	Subsidiary of ultimate holding company
Shanghai Erfangji Co.,Ltd	Subsidiary of ultimate holding company
Shanghai Power Equipment Research Institute	Subsidiary of ultimate holding company
Shanghai Blower Plant	Subsidiary of ultimate holding company
Shanghai Electric Transport Co..Ltd	Subsidiary of ultimate holding company
Shanghai Boiler Plant Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Environment Protection Engineering Units Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Shen wei da Machinery Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Sifang Boiler Plant	Subsidiary of ultimate holding company
Shanghai Wen Tong Property Co., Ltd.	Subsidiary of ultimate holding company
Shanghai Yawa Printing Machinery Co., Ltd.	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 Power Equipment Research Institute	Subsidiary of ultimate holding company
Shanghai SIEMENS Industrial Automation Co., Ltd.	Other investment

Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****5. Related party transactions**

## (1) Sales and purchases of goods, provision and receipt of services

## Purchase of goods/receipt of services

Unit:RMB

Related party	Details of related party transaction	Pricing and decision-making procedures of related party transactions	Amount for the current period		Amount for the prior period	
			Amount	Proportion of the amount of related party transactions to that of similar transactions (%)	Amount	Proportion of the amount of related party transactions to that of similar transactions (%)
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	Service	Contract price	30,000,000.00	3.71	-	-
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	617,350.43	0.08	75,213.68	0.01
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Purchase	Contract price	191,623.93	0.02	619,519.65	0.08
Shanghai Electric Power Station Equipment Co., Ltd.	Purchase	Contract price	163,248.84	0.02	-	-
Shanghai Electric International Economic & Trading Co., Ltd	Purchase	Contract price	97,979.84	0.01	303,657.33	0.04
Shanghai Electric Group Co., Ltd.	Purchase	Contract price	74,737.00	0.01	586,324.79	0.08
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	2,322.22	0.00	-	-
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Purchase	Contract price	-	-	28,102.57	0.01
<b>Total</b>			<b>31,147,262.26</b>	<b>3.85</b>	<b>1,612,818.02</b>	<b>0.22</b>

Notes to the financial statements  
for the year ended 31 December 2011

## (VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued

## 5.Related party transactions- continued

## (1) Sales and purchases - continued

## Sales of goods/provision of services

Unit: RMB

Related party	Details of related party transaction	Pricing and decision-making procedures of related party transactions	Amount for the current period		Amount for the prior period	
			Amount	Proportion of the amount of related party transactions to that of similar transactions (%)	Amount	Proportion of the amount of related party transactions to that of similar transactions (%)
Shanghai Electric Group Co., Ltd.	sales	Contract price	27,877,227.68	2.71	36,298,843.49	3.72
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	sales	Contract price	21,718,987.18	2.11	1,929,230.77	0.20
Shanghai Metallurgy Mining Machinery Plant	sales	Contract price	10,856,741.87	1.06	13,921,611.11	1.43
Shanghai Electric Power Station Equipment Co., Ltd.	sales	Contract price	8,709,631.76	0.85	5,522,127.59	0.57
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	sales	Contract price	7,112,820.51	0.69	-	-
Shanghai Boiler Plant Co., Ltd.	sales	Contract price	6,986,861.51	0.68	5,932,735.05	0.61
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Sales and rendering of services	Contract price	6,862,295.00	0.67	-	-
Shanghai SIEMENS Industrial Automation Co., Ltd.	Sales and rendering of services	Contract price	3,203,769.27	0.31	6,511,366.83	0.67
Shanghai Erfangji Co.,Ltd	sales	Contract price	3,075,232.46	0.30	-	-
Shanghai Yawa Printing Machinery Co., Ltd.	sales	Contract price	1,829,811.96	0.18	880,717.95	0.09
Shanghai Blower Plant	sales	Contract price	900,512.82	0.09	-	-
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Sales and rendering of services	Contract price	370,180.00	0.04	-	-
Shanghai Heavy Machinery Plant Co., Ltd.	sales	Contract price	348,913.70	0.03	-	-
Shanghai Electric Transport Co.,Ltd	Sales and rendering of services	Contract price	298,697.44	0.03	7,389,624.81	0.76
Shanghai Power Equipment Research Institute	sales	Contract price	264,658.12	0.03	-	-
Shanghai Electric Import & Export Corp	sales	Contract price	232,564.10	0.02	-	-
Shanghai Environment Protection Engineering Units Co., Ltd.	sales	Contract price	173,931.61	0.02	1,235,042.74	0.13
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	sales	Contract price	38,854.67	0.00	-	-
Shanghai Electric Compressor Pump Co., Ltd	sales	Contract price	28,205.13	0.00	-	-
Shanghai Shen wei da Machinery Co., Ltd.	sales	Contract price	27,811.95	0.00	10,299.15	0.00
Shanghai Electric Environment Protection thermoelectricity(Nantong) Co.,Ltd	sales	Contract price	6,837.61	0.00	35,641.03	0.00
Shanghai Electric Nantong water treatment Co., Ltd	sales	Contract price	3,418.80	0.00	153,846.15	0.02
Shanghai Electric Group Co.,Power Service Center.	sales	Contract price	-	-	1,546,256.41	0.16
Shanghai Electric Wind Power Equipment Co., Ltd.	sales	Contract price	-	-	783,978.63	0.08
Shanghai Electric Group Co.,	sales	Contract price	-	-	139,316.24	0.01
Shanghai Electric Hydraulic&Pneumatics Co.,Ltd.	sales	Contract price	-	-	33,100.85	0.00
<b>Total</b>			<b>100,927,965.15</b>	<b>9.82</b>	<b>82,323,738.80</b>	<b>8.45</b>

Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****5. Related party transactions- continued**

## (2) Leases with related parties

Leases where a group entity is the lessor:

Unit: RMB

Name of leaser	Name of lessee	Type of leased assets	Commencement date of leases	Expiration date of leases	Basis of determining the lease income	Lease income recognized in the current year
Shanghai Automation Instrumentation Co., Ltd.	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	1,724,160.00
Shanghai Automation Instrumentation Co., Ltd.	Shanghai Ziyi No. 9 Instrument Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	573,720.00
Shanghai Automation Instrumentation Co., Ltd.	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	1,263,960.00
Shanghai Automation Instrumentation Co., Ltd.	Shanghai Kangmaosheng Air Components Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	106,452.00
	Total					<b>3,668,292.00</b>

Lease where a group entity is the lessee:

Unit: RMB

Name of leaser	Name of lessee	Type of leased assets	Commencement date of leases	Expiration date of leases	Basis of determining the lease income	Lease income recognized in the current year
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

## (3) Compensation for key management personnel

Unit: RMB

Item	Amount for the current period	Amount for the prior period
Compensation for key management personnel	2,115,200.00	2,201,600.00

Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****6.Accounts due from/to related parties**

## (1) Amounts due from related parties

Unit: RMB

Item	Related party	2011/12/31		2010/12/31	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable	Shanghai Electric Group Co., Ltd.	65,201,535.27	-	70,817,155.21	-
Accounts receivable	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	6,558,000.00	-	474,000.00	-
Accounts receivable	Shanghai Metallurgy Mining Machinery Plant	6,325,210.60	-	17,199,822.60	-
Accounts receivable	Shanghai Environment Protection Engineering Units Co., Ltd.	6,011,298.00	-	9,166,500.00	-
Accounts receivable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	4,530,542.00	-	1,894,100.00	-
Accounts receivable	Shanghai Boiler Plant Co., Ltd.	4,257,568.02	-	1,925,512.02	-
Accounts receivable	Shanghai SIEMENS Industrial Automation Co., Ltd.	2,722,451.39	-	4,085,676.64	-
Accounts receivable	Shanghai Electric Power Station Equipment Co., Ltd.	891,209.82	-	3,054,189.95	-
Accounts receivable	Shanghai Yawa Printing Machinery Co., Ltd.	875,930.00	-	780,440.00	-
Accounts receivable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	867,840.18	-	867,840.18	-
Accounts receivable	Shanghai Blower Plant	819,600.00	-	-	-
Accounts receivable	Shanghai Electric Transport Co.,Ltd	654,198.02	-	608,860.02	-
Accounts receivable	Shanghai Electric Group Co.,	259,200.00	-	422,200.00	-
Accounts receivable	Shanghai Electric (Group) Changjian Co., Ltd.	240,750.00	-	240,750.00	-
Accounts receivable	Shanghai Heavy Machinery Plant Co., Ltd.	180,593.00	-	65,114.00	-
Accounts receivable	Shanghai Electric Wind Power Equipment Co., Ltd.	91,725.50	-	91,725.50	-
Accounts receivable	Shanghai Sifang Boiler Plant	57,711.00	28,040.00	57,711.00	-

Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****6.Accounts payable and accounts receivable of related parties - continued**

Amounts due from related parties - continued

Accounts receivable	Shanghai Shen wei da Machinery Co., Ltd.	14,140.00	-	-	-
Accounts receivable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	8,761.00	-	-	-
Accounts receivable	USA Microlink Group Co. Ltd.	-	-	111,673,163.81	111,673,163.81
Accounts receivable	Shanghai Electric Group Co..Power Service Center.	-	-	449,040.00	-
Accounts receivable	Shanghai Electric .Nantong water treatment Co., Ltd	-	-	126,000.00	-
<b>Subtotal</b>		<b>100,568,263.80</b>	<b>28,040.00</b>	<b>223,999,800.93</b>	<b>111,673,163.81</b>
Advance to supplier	Shanghai Electric International Economic & Trading Co., Ltd	335,250.00	-	335,250.00	-
Advance to supplier	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	24,800.00	-	-	-
<b>Subtotal</b>		<b>360,050.00</b>	<b>-</b>	<b>335,250.00</b>	<b>-</b>
Other receivable	Thales Saic Transportation System Co., Ltd.	11,545,746.65	-	-	-
Other receivable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	5,292,916.79	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 Ziyi No. 9 Instrument Co., Ltd.	59,738.30	-	59,738.30	-
Other receivable	Shanghai SIEMENS Industrial Automation Co., Ltd.	-	-	275,855.88	-
<b>Subtotal</b>		<b>17,486,023.79</b>	<b>1,199,494.39</b>	<b>5,935,133.02</b>	<b>1,199,494.39</b>
Notes receivable	Shanghai Metallurgy Mining Machinery Plant	10,000,000.00	-	-	-
Notes receivable	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co..Ltd	1,404,000.00	-	-	-
Notes receivable	Shanghai Yawa Printing Machinery Co., Ltd.	270,000.00	-	-	-
Notes receivable	Shanghai Blower Plant	36,480.00	-	-	-
<b>Subtotal</b>		<b>11,710,480.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****6.Accounts payable and accounts receivable of related parties – continued****(2) Amounts due to related parties**

Unit: RMB

Item	Related party	Closing balance	Opening balance
Accounts payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	3,129,604.36	2,900,644.00
Accounts payable	Shanghai Dahua – Chino Instrumentation Co., Ltd.	833,671.60	656,741.60
Accounts payable	Shanghai Electric Power Station Equipment Co., Ltd.	163,248.84	-
Accounts payable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	125,582.55	71,582.55
Accounts payable	Shanghai Electric International Economic & Trading Co., Ltd	74,956.98	-
Accounts payable	Shanghai Electric Group Co., Ltd.	74,737.00	-
Accounts payable	Shanghai Cable Works Co., Ltd.	28,135.50	28,135.50
Accounts payable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	4,000.00	-
Accounts payable	Shanghai Electric Group Co.,	-	201,357.62
<b>Subtotal</b>		<b>4,433,936.83</b>	<b>3,858,461.27</b>
Other payable	Shanghai Electric Group Co.,	29,093,200.96	51,893,200.96
Other payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	480,643.07	483,043.07
<b>Subtotal</b>		<b>29,573,844.03</b>	<b>52,376,244.03</b>
Advance from customer	Shanghai Electric Group Co., Ltd.	6,700,874.68	-
Advance from customer	Shanghai Erfangji Co.,Ltd	1,269,978.00	-
Advance from customer	Shanghai Power Equipment Research Institute	296,864.00	51,939.20
Advance from customer	Shanghai Electric Power Station Equipment Co., Ltd.	51,043.00	1,543,166.28
Advance from customer	Shanghai Sifang Boiler Plant	2,670.00	-
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 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
<b>Subtotal</b>		<b>8,321,429.68</b>	<b>7,250,663.43</b>
Notes payable	Shanghai Wen Tong Property Co., Ltd.	1,958,700.00	-
<b>Subtotal</b>		<b>1,958,700.00</b>	<b>-</b>

**(3) Guarantees provided by related party**

Unite:RMB

Guarantor	Guarantee	Amount	Beginning Date	Due Date	Perform Completed(yes/no)
Shanghai Electric Group Co.,	Shanghai Automation Instrumentation Co.,Ltd	682,680,000.00	2008.2.29~2011.12.12	2012.2.5~2021.6.30	No



Notes to the financial statements  
for the year ended 31 December 2011

**(VI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS - continued****6.Accounts payable and accounts receivable of related parties – continued**

## (4)Financing

## (b) Loans from financial company:

## ① The change of loans from financial company:

Unite: RMB

	Opening Balance	Increase in the current period	Decrease in the current period	Closing balance
Shanghai Electric Financial Corp.	90,000,000.00	128,000,000.00	90,000,000.00	128,000,000.00

The interest rate of the loan is according to the contract.4.779%~5.904%

## ② Interest paid to financial company:

Unite: RMB

Related Party	Amount for the current period	Amount for the prior period
Shanghai Electric Financial	5,244,877.25	3,123,113.42

The interest rate of the loan from the financial company is refer to the interest rate that regulated by People's Bank of China.

## (c) Deposit in financial company

## ① The balance of deposit in financial company:

Unite: RMB

Related Party	Opening Balance	Net increase	Closing Balance
Shanghai Electric Financial Corp.	101,018.17	24,946,980.05	25,047,998.22

## ②Interest from the financial company:

Unite: RMB

Related Party	Amount for the current period	Amount for the prior period
Shanghai Electric Financial Corp.	11,219.37	14,119.70

The interest rate of the loan from the financial company is refer to the interest rate that regulated by People's Bank of China.

## (d) Entrusted Loan between related parties

## ① The change of entrusted loan from related parties

Unite: RMB

Related Party	Opening Balance	Increase in the current period	Decrease in the current period	Closing balance
Shanghai Electric Group Co.,	80,000,000.00	-	-	80,000,000.00

The interest rate of the loan is according to the contract.

## ②Interest Paid to related parties

Unite: RMB

Related Party	Amount for the current period	Amount for the prior period
Shanghai Electric Group Co.,	3,823,200.00	3,823,200.00

Notes to the financial statements  
for the year ended 31 December 2011

**(VII) Contingencies**

1. Contingencies arising from pending litigations or arbitrations and their financial effects

No material contingencies noted.

**(VIII) COMMITMENTS**

1. Significant commitments

(1) Capital commitments

Unit: RMB '000

	Closing balance	Opening balance
Capital commitments that have been entered into but have not been recognised in the financial statements:		
- Commitment for acquisition and construction of long-term assets	10,866	46,571
- Significant outsourcing contracts	-	-
- External investment commitment	-	30,100
Including: Capital commitments related to other venturer's interest in the joint ventures	-	30,100
Share of capital commitments incurred jointly with the other ventures	-	-
<b>Total</b>	<b>10,866</b>	<b>76,671</b>
Others	-	-
Share of capital commitments of joint ventures outside the scope of the consolidated financial statements	-	-

(2). Operating lease commitments

At the balance sheet date, the Group had the following commitments in respect of non-cancellable operating leases:

Unit: RMB'000

	Closing balance	Opening balance
Minimum lease payments under non-cancellable operating leases:		
1 <sup>st</sup> year subsequent to the balance sheet date	6,722	3,949
2 <sup>nd</sup> year subsequent to the balance sheet date	6,682	3,917
3 <sup>rd</sup> year subsequent to the balance sheet date	3,744	3,917
Subsequent periods	19,354	979
<b>Total</b>	<b>36,502</b>	<b>12,762</b>

Notes to the financial statements  
for the year ended 31 December 2011

---

**(IX) EVENTS AFTER THE BALANCE SHEET DATE**

**1.Explanations of significant events after the balance sheet date**

The Company held the 9th meeting of the 7th board of directors on March 7, 2012, passing the resolution of "Transfer of the 10% of equity interest of Shanghai Siemens Industrial Automation Ltd. held by Shanghai Automation Instrumentation Co.". Shanghai Siemens Industrial Automation Ltd. was established on Dec 23, 1994 with the registered capital of 2.04 million Euros, and operating period of 25 years. The Company has invested 0.20 million Euro, holding 10% of shareholders' interest. Siemens (China) Co., Ltd. has invested 1.84 million Euro, holding 90% of equity interest. Since the Company cannot undertake strategic synergy, the Board has agreed to the transfer of 10% of equity interest of Shanghai Siemens Industrial Automation Ltd, at the price of no less than 10% of assessed value of net assets (RMB 34 million).

**2. Profit appropriation after the balance sheet date**

According to the 10th meeting of the 7th board of directors held on March 26, 2012, 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 2011, the Group had accumulated losses amount to RMB 475 Million and unpaid loan and interest 745 Million (including overdue loan and interest 34 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 RMB0.68 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 2011 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 instruments 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 the risks are monitored at a certain level.

Notes to the financial statements  
for the year ended 31 December 2011

---

**(X) OTHER SIGNIFICANT EVENTS - CONTINUED**

**2. Financial instruments and risk management-continued**

**(1) Risk management objectives and policies**

The Group's risk management objectives are to achieve a 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 stakeholders. Based on these risk management objectives, the Group's basic risk management strategy is to identify and analyse the Group's exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitors regularly and effectively these exposures to ensure the risks are monitored at a certain level.

(1)1 Market risk

(1)1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group's principal activities are denominated in RMB. Currency risk arising from the assets and liabilities denominated in foreign currencies has no significant impact on the Group's performance.

(1)1.2 Interest rate risk - risk of changes in fair value

The Group's fair value interest rate risk of financial instruments relates primarily to fixed-rate bank borrowings. As of 31 December 2011, loan of fixed interest rate is amounted to RMB 248,000 thousand million. As for loan of fixed interest rate, the Group aims at keeping borrowings at fixed rates.

(1)1.3 Interest rate risk - risk of changes in cash flows

The Group's cash flow interest rate risk of financial instruments relates primarily to variable-rate bank borrowings. As of 31 December 2011, loan of variable interest rate is amounted to RMB 475,585 thousand All other variables are held consistently, the reasonably 10% increment (decrement) in interest rate may have the RMB1,864 thousand pre-tax effect on the profit or loss for the period or equity.

(1)2 Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised 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 minimise the credit risk, the Group has 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.

Notes to the financial statements  
for the year ended 31 December 2011

---

The Group has allocated the relevant risk among various counterparties and clients. The Group has no other significant concentration of credit risk.

Notes to the financial statements  
for the year ended 31 December 2011

**(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 monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following is the maturity analysis for financial assets and financial liabilities held by the Group which is based on undiscounted remaining contractual obligations:

Unit:RMB '000

	Type	Within 1 year	More than 1 year but not exceeding 5 years	More than 5 years	Total
<b>Financial assets:</b>					
Notes receivable	Financial assets with due date	34,032.63	-	-	34,032.63
Accounts receivable		494,708.04	-	-	494,708.04
Other receivable		34,741.06	-	-	34,741.06
Available-for-sale financial assets	Financial assets without fixed due date				740.23
<b>Financial liabilities:</b>					
Short-term loan	Financial liabilities with due date	510,189.02	-	-	510,189.02
Notes payable		7,886.52	-	-	7,886.52
Accounts payable		340,564.44	-	-	340,564.44
Interest payable		21,057.84	-	-	21,057.84
Other payable		77,080.98	-	-	77,080.98
Non-current liabilities due within one year		59,216.41	-	-	59,216.41
Long-term loan		-	29,180.00	125,000.00	154,180.00

**(2) Fair value**

Fair values of the financial assets and financial liabilities are determined as follows:

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.

Notes to the financial statements  
for the year ended 31 December 2011

---

**(X) OTHER SIGNIFICANT EVENTS - CONTINUED**

**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 2011**(X) OTHER SIGNIFICANT EVENTS - CONTINUED****3. Segment reporting - continued****(1) Segment information**

Unit: RMB

	Instrumentation and Implementation Device Department		Digital Control System Department		Installation and Assembly Department		Unallocated items		Inter-segment eliminations		Total	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
Revenue												
Revenue arising from external transactions	317,321,494.38	308,452,138.11	256,286,451.47	213,441,929.94	428,966,135.25	430,967,469.94	24,719,720.12	22,057,866.30	-	-	1,027,293,801.22	974,919,404.29
Revenue arising from intersegment transactions	42,888,719.89	30,071,183.89	5,897,141.46	3,096,622.98	80,077.01	2,072,717.96	2,209,506.01	-	(51,075,444.37)	(35,240,524.83)	-	-
Intersegment operating income	360,210,214.27	338,523,322.00	262,183,592.93	216,538,552.92	429,046,212.26	433,040,187.90	26,929,226.13	22,057,866.30	(51,075,444.37)	(35,240,524.83)	1,027,293,801.22	974,919,404.29
Total operating income	360,210,214.27	338,523,322.00	262,183,592.93	216,538,552.92	429,046,212.26	433,040,187.90	26,929,226.13	22,057,866.30	(51,075,444.37)	(35,240,524.83)	1,027,293,801.22	974,919,404.29
Operating expenses	273,555,131.40	247,704,995.85	196,865,168.85	173,682,990.41	397,373,248.54	406,246,628.38	13,372,893.89	9,930,864.84	(50,220,947.11)	(36,031,949.23)	830,945,495.57	801,533,530.25
Segment Operating profit (loss)	86,655,082.87	90,818,326.15	65,318,424.08	42,855,562.51	31,672,963.72	26,793,559.52	13,556,332.24	12,127,001.46	(854,497.26)	791,424.40	196,348,305.65	173,385,874.04
Operating profit (loss)	86,655,082.87	90,818,326.15	65,318,424.08	42,855,562.51	31,672,963.72	26,793,559.52	13,556,332.24	12,127,001.46	(854,497.26)	791,424.40	196,348,305.65	173,385,874.04
Business taxes and levies	-	-	-	-	-	-	7,638,359.94	6,737,115.93	-	-	7,638,359.94	6,737,115.93
Selling and distribution expenses	-	-	-	-	-	-	64,471,006.40	50,497,268.12	-	-	64,471,006.40	50,497,268.12
Administrative expenses	-	-	-	-	-	-	106,388,204.36	137,599,915.76	-	-	106,388,204.36	137,599,915.76
Financial expenses	-	-	-	-	-	-	31,842,145.53	20,777,086.47	-	-	31,842,145.53	20,777,086.47
Impairment loss in respect of assets	-	-	-	-	-	-	3,264,461.87	7,079,417.67	-	-	3,264,461.87	7,079,417.67
Gains from changes in fair values Investment income	-	-	-	-	-	-	-	-	-	-	-	-
Income from investment	-	-	-	-	-	-	10,112,016.28	5,254,627.68	-	-	10,112,016.28	5,254,627.68
Operating profit	-	-	-	-	-	-	-	-	-	-	(7,143,856.17)	(44,050,302.23)
Non-operating income	-	-	-	-	-	-	19,113,701.07	55,857,257.24	-	-	19,113,701.07	55,857,257.24
Non-operating expenses	-	-	-	-	-	-	4,866,316.24	3,017,949.30	-	-	4,866,316.24	3,017,949.30
Total profit	-	-	-	-	-	-	-	-	-	-	7,103,528.66	8,789,005.71
Income tax expenses	-	-	-	-	-	-	88,017.65	2,917,477.26	-	-	88,017.65	2,917,477.26
Net profit	-	-	-	-	-	-	-	-	-	-	7,015,511.01	5,871,528.45



Notes to the financial statements  
for the year ended 31 December 2011

## (X) OTHER SIGNIFICANT EVENTS - CONTINUED

## 3. Segment reporting – continued

## (1) Segment information – continued

Unit: RMB

	Instrumentation and Implementation Device Department		Digital Control System Department		Installation and Assembly Department		Unallocated items		Inter-segment eliminations		Total	
	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year	Current year	Prior year
<b>Segment Assets</b>												
Total Assets	594,263,246.91	620,161,364.11	325,005,711.86	269,582,526.35	313,009,767.99	254,721,487.27	382,399,163.85	309,828,590.32	(98,803,971.64)	(149,548,594.13)	1,515,873,918.97	1,304,745,373.92
<b>Segment Liabilities</b>												
Total Liabilities	731,844,538.96	267,594,682.16	188,563,122.36	151,477,181.74	259,750,881.45	240,060,265.69	254,118,440.32	619,034,340.02	(90,145,610.66)	(139,518,609.75)	1,344,131,372.43	1,138,647,859.86
Appendix												
Depreciation and Amortization	7,512,592.41	7,626,338.48	6,344,522.37	4,661,328.15	515,998.63	261,559.18	5,141,546.02	-	-	2,314,055.89	19,514,659.43	14,863,281.70
Interest Income	-	-	-	-	-	-	1,829,197.17	764,130.46	-	-	1,829,197.17	764,130.46
Interest Expense	-	-	-	-	-	-	31,863,634.18	20,093,328.96	-	-	31,863,634.18	20,093,328.96
Impairment in respect of Assets							3,264,461.87	7,079,417.67	-	-	3,264,461.87	7,079,417.67
Investment Income from Long-term investment using equity methods	-	-	-	-	-	-	2,688,031.94	(4,038,825.93)	-	-	2,688,031.94	(4,038,825.93)
Long-term investment using equity methods	-	-	-	-	-	-	146,183,515.35	117,740,358.94	-	-	146,183,515.35	117,740,358.94
Long-term Assets excluding Long-term Investment	166,154,611.66	98,323,104.84	85,244,417.77	84,910,886.33	4,172,723.06	4,610,571.55	71,066,502.38	66,459,611.03	-	-	326,638,254.87	254,304,173.75
Capital expenditure	90,677,554.69	6,535,589.58	6,755,827.25	21,162,239.87	206,076.31	213,754.26	2,194,384.45	38,647,844.58	-	-	99,833,842.70	66,559,428.29
Including: Expenditure arising from construction in progress	87,105,254.43	5,149,781.40	6,337,596.18	18,019,119.61	-	89,531.43	-	35,249,494.15	-	-	93,442,850.61	58,507,926.59
Expenditure arising from acquisition of fixed assets	1,929,643.47	271,764.91	418,231.07	2,891,548.26	206,076.31	30,852.83	-	487,623.55	-	-	2,553,950.85	3,681,789.55
Expenditure arising from acquisition of intangible assets	563,789.79	270,400.32	-	-	-	-	380,865.00	-	-	-	944,654.79	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't 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 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

### 1. Accounts receivable

(1) Disclosure of accounts receivable by categories:

Unit: RMB

Category	Closing balance				Opening balance			
	Carrying amount		Bad Debt Provision		Carrying amount		Bad Debt Provision	
	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
Accounts receivable that are individually significant and for which bad debt provision has been assessed individually	207,252,296.74	30.63	-	-	161,112,814.71	25.48	-	-
Accounts receivable that are not individually significant but for which bad debt provision has been assessed individually	284,747,659.63	42.07	11,988,778.20	4.21	297,459,526.89	47.03	18,641,764.15	6.27
Accounts receivable for which bad debt provision has been assessed by portfolios								
Accounts receivable portfolios for which bad debt provision has been assessed using the percentage of total receivables outstanding approach	184,777,946.93	27.30	174,403,661.27	94.39	173,829,734.97	27.49	165,944,203.66	95.46
Total	676,777,903.30	100.00	186,392,439.47	27.54	632,402,076.57	100.00	184,585,967.81	29.19

Account receivables portfolios for which bad debt provision has been assessed using the aging analysis approach:

Unit: RMB

Aging	Closing balance			Opening balance		
	Carrying amount		Bad Debt Provision	Carrying amount		Bad Debt Provision
	Amount	Proportion (%)		Amount	Proportion (%)	
Within 1 year	349,582,993.83	51.65	2,220,627.94	311,580,734.64	49.27	5,872,458.23
More than 1 year but not exceeding 2 years	93,475,168.84	13.81	5,364,336.50	117,413,279.62	18.57	8,302,285.76
More than 2 years but not exceeding 3 years	48,941,793.70	7.23	4,403,813.76	28,516,827.34	4.50	4,467,020.16
More than 3 years but not exceeding 4 years	16,579,619.13	2.45	9,762,631.92	14,137,472.20	2.24	8,221,301.03
More than 4 years but not exceeding 5 years	10,332,288.63	1.53	6,774,990.18	8,997,716.53	1.42	7,333,806.40
More than 5 years	157,866,039.17	23.33	157,866,039.17	151,756,046.24	24.00	150,389,096.23
Total	676,777,903.30	100.00	186,392,439.47	632,402,076.57	100.00	184,585,967.81

Note about categories of accounts receivable:

The Company recognises individual amount more than 5 million yuan as individual significant accounts receivable.

The Company recognises individual amount less than 5 million yuan and within 3 years as individual insignificant accounts receivable but with provision accrued individually.

The Company 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.

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

### 1. Accounts receivable - continued

(1) Disclosure of accounts receivable by client categories is as follows - continued:

Accounts receivable that are not individually significant at the end of the period but for which bad debt provision has been assessed individually

Unit: RMB

Content of accounts receivable	Carrying amount	Amount of Bad debt	Proportion of provision (%)	Reasons for the provision
Company I	3,726,326.00	153,628.30	4.12	Provision by predicted recoverable amount
Company II	3,461,970.00	40,913.50	1.18	Provision by predicted recoverable amount
Company III	3,002,808.00	357,493.41	11.91	Provision by predicted recoverable amount
Company IV	2,985,377.00	165,585.20	5.55	Provision by predicted recoverable amount
Company V	2,936,420.00	120,813.30	4.11	Provision by predicted recoverable amount
Total	16,112,901.00	838,433.71		

Except these items above, others contain a large number of items with each carrying an immaterial value.

Accounts receivable portfolios for which bad debt provision has been assessed using the aging analysis approach:

Unit: RMB

Aging	Closing balance			Opening balance		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	16,579,619.13	8.97	9,762,631.92	13,867,472.20	7.98	8,221,301.03
More than 4 years but not exceeding 5 years	10,332,288.63	5.59	6,774,990.18	8,206,216.53	4.72	7,333,806.40
More than 5 years	157,866,039.17	85.44	157,866,039.17	151,756,046.24	87.30	150,389,096.23
Total	184,777,946.93	100.00	174,403,661.27	173,829,734.97	100.00	165,944,203.66

(2) Reversals and collections during the current period:

Reversals of bad debt provision is amounted to RMB 2,683,590.88 during the reporting period, which contains a large number of items with each carrying an immaterial value.

(3) Accounts receivable written off during the reporting period:

Accounts receivable written off is amounted to RMB 27,095.40 during the reporting period.

(4) Accounts receivable due from shareholders holding at least 5% of the Company's shares with voting power in the reporting period:

Unit: RMB

Name of entity	Closing balance		Opening balance	
	Amount	Amount of bad debt provision	Amount	Amount of bad debt provision
Shanghai Electric (Group) Co.	259,200.00	-	422,200.00	-

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

### 1.Accounts receivable - continued

(5) Top five entities with the largest balances of account receivable:

Unit: RMB

Name of entity	Relationship with the Company	Amount	Age	Proportion of the amount to the total accounts receivable (%)
Shanghai Electric Group Co.,Ltd.	Common controller	65,201,535.27	Except for accounts receivable amounted to RMB 560,500.00, others are within 5 years	9.63
Company I	Third party	18,767,156.44	Within 2 years	2.77
Company II	Third party	18,399,437.46	Within 1 year	2.72
Company III	Third party	14,496,482.00	Within 1 year	2.14
Company IV	Third party	10,979,981.19	Within 1 year	1.62
Total		127,844,592.36		18.88

(6) Receivables due from related parties:

Unit: RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total accounts receivable (%)
Shanghai Electric Co., Ltd.	Subsidiary of ultimate holding company	65,201,535.27	9.63
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	Subsidiary of ultimate holding company	6,558,000.00	0.97
Shanghai Metallurgy Mining Machinery Plant	Subsidiary of ultimate holding company	6,325,210.60	0.93
Shanghai Environment Protection Engineering Units Co., Ltd.	Subsidiary of ultimate holding company	6,011,298.00	0.89
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Associate	4,530,542.00	0.67
Shanghai Boiler Plant Co., Ltd.	Subsidiary of ultimate holding company	4,257,568.02	0.63
Shanghai Electric Power Station Equipment Co., Ltd.	Subsidiary of ultimate holding company	891,209.82	0.13
Shanghai Yawa Printing Machinery Co., Ltd.	Subsidiary of ultimate holding company	875,930.00	0.13
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associate	867,840.18	0.13
Shanghai Blower Plant	Subsidiary of ultimate holding company	819,600.00	0.12
Shanghai Electric Transport Co., Ltd.	Subsidiary of ultimate holding company	654,198.02	0.10
Shanghai Electric (Group) Co.,	Ultimate holding company	259,200.00	0.04
Shanghai Electric (Group) Changjiang Co., Ltd.	Subsidiary of ultimate holding company	240,750.00	0.04
Shanghai Heavy Machinery Plant Co., Ltd.	Subsidiary of ultimate holding company	180,593.00	0.03
Shanghai Electric Wind Power Equipment Co., Ltd.	Subsidiary of ultimate holding company	91,725.50	0.01
Shanghai Sifang Boiler Plant	Subsidiary of ultimate holding company	57,711.00	0.01
Shanghai Shenyou Electrical Equipment Co., Ltd.	Subsidiary	19,469.80	0.00

**Notes to the financial statements**  
for the year ended 31 December 2011

Shanghai Shenweida Mechinary Co., Ltd	Subsidiary of ultimate holding company	14,140.00	0.00
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associate	8,761.00	0.00
Total		97,865,282.21	14.46

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS

### 2. Other receivable

(1) Disclosure of other receivable by client categories is as follows:

Unit: RMB

Category	Closing balance				Opening balance			
	Carrying amount		Bad Debt Provision		Carrying amount		Bad Debt Provision	
	Amount	Proportion(%)	Amount	Proportion(%)	Proportion(%)	Proportion(%)	Amount	Proportion(%)
Other receivables that are individually significant and of which bad debt provision has been assessed individually	50,172,205.02	35.13	16,378,627.74	32.64	115,507,012.08	53.30	104,748,027.45	90.69
Other receivables that are individually significant and for which bad debt provision has been assessed individually	14,321,238.46	10.03	1,640,298.46	11.45	21,569,754.82	9.95	343,219.57	1.59
Other receivable for which bad debt provision has been assessed by portfolios								
Individual insignificant accounts but with provision accrued individually	78,310,665.13	54.84	77,992,746.58	99.59	79,642,338.06	36.75	79,180,714.70	99.42
Total	142,804,108.61	100.00	96,011,672.78	67.23	216,719,104.96	100.00	184,271,961.72	85.03

Other receivables portfolios for which bad debt provision has been assessed using the aging analysis approach:

Unit: RMB

Aging	Closing balance			Opening balance		
	Carrying amount		Bad Debt Provision	Carrying amount		Bad Debt Provision
	Amount	Proportion(%)		Amount	Proportion(%)	
Within 1 year	37,759,381.71	26.44	38,328.50	21,686,495.60	10.01	56,491.50
More than 1 year but not exceeding 2 years	1,715,519.26	1.20	74,437.43	6,198,416.12	2.86	277,299.10
More than 2 years but not exceeding 3 years	4,827,492.37	3.38	1,527,532.53	631,405.33	0.29	9,428.97
More than 3 years but not exceeding 4 years	586,372.46	0.42	317,660.72	188,223.39	0.09	140,294.86
More than 4 years but not exceeding 5 years	176,872.87	0.12	154,185.58	98,067.33	0.04	88,260.60
More than 5 years	97,738,469.94	68.44	93,899,528.02	187,916,497.19	86.71	183,700,186.69
Total	142,804,108.61	100.00	96,011,672.78	216,719,104.96	100.00	184,271,961.72

Explanations of categories of other receivable:

The Company determines that other receivable of more than 5 million yuan as individually significant other receivable.

The Company determines that other receivable of less than 5 million yuan and within 3 years as individually insignificant other receivable but with provision accrued individually.

The Company determines that other receivable of less than 5 million yuan and more than 3 years as individually insignificant other receivable but with significant risks after being grouped with similar credit risk characteristics.

Other receivable that are not individually significant at the end of the period contain a large number of items with each carrying an insignificant value.

## Notes to the financial statements for the year ended 31 December 2011

Other receivable portfolios for which bad debt provision has been assessed using the percentage of total receivables outstanding approach

Unit: RMB

Aging	Closing balance			Opening balance		
	Amount	Proportion(%)	Bad Debt Provision	Amount	Proportion(%)	Bad Debt Provision
More than 3 years but not exceeding 4 years	586,372.46	0.75	317,660.72	188,223.39	0.24	140,294.86
More than 4 years but not exceeding 5 years	176,872.87	0.23	154,185.58	98,067.33	0.12	88,260.60
More than 5 years	77,547,419.80	99.02	77,520,900.28	79,356,047.34	99.64	78,952,159.24
Total	78,310,665.13	100.00	77,992,746.58	79,642,338.06	100.00	79,180,714.70

Notes to the financial statements  
for the year ended 31 December 2011

**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED**

**2. Other receivable - continued**

(2) Reversals and collections during the current period:

The amount of reversals of the provision for bad debt of other receivables is RMB 350,077.15 in the reporting period .

(3) Other receivables written off in the reporting period:

Unit: RMB

Name of entity	Nature of other receivables	Write-off amounts	Reasons for write-off	Whether it arises by business of related parties
Shanghai Microlink Electronics Co. Ltd.	Transaction	89,741,023.11	Not collectable	Yes
Total		89,741,023.11		

(4) Other receivable due from shareholders holding at least 5% of the Company's shares with voting power in the reporting period:

None

(5) Nature or content of significant other receivable is as follows:

Other receivable is mainly composed of prepaid fee, entrusted loans and rental deposit, etc.

(6) Top five entities with the largest balances of other receivables

Unit: RMB

Name of entity	Relationship with the Company	Amount	Age	Proportion of the amount to the total other receivables (%)
Shanghai Shenyong Electrical Equipment Co., Ltd.	Subsidiaries	12,154,408.23	Within 1 year	8.51
Thales Saic Transportation System Co., Ltd	Associate	11,545,746.65	Within 1 year	8.09
Company I	Third party	9,500,000.00	More than 5 years	6.65
Company II	Third party	6,000,000.00	Within 1 year	4.20
Company III	Third party	5,679,133.35	More than 5 years	3.98
Total		44,879,288.23		31.43

(7) Other receivable due from related parties

Unit: RMB

Name of entity	Relationship with the Company	Amount	Proportion of the amount to the total other receivable (%)
Shanghai Shenyong Electrical Equipment Co., Ltd.	Subsidiary	12,154,408.23	8.51
Thales Saic Transportation System Co., Ltd	Associate	11,545,746.65	8.09
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Associate	5,292,916.79	3.71



**Notes to the financial statements  
for the year ended 31 December 2011**

Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Associate	587,622.05	0.41
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Associate	59,738.30	0.04
Total		29,640,432.02	20.76

Notes to the financial statements  
for the year ended 31 December 2011

**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS - CONTINUED**

**3. Investment in Joint Venture and Associated Enterprise**

Please refer to note(V)9.

**4. Long-term equity investments**

Unit: RMB

	Closing balance	Opening balance
Using the equity method		
— investment in joint ventures	9,491,018.02	9,388,927.10
— investment in associates	136,692,497.33	108,351,431.84
Using the cost method		
— investment in subsidiary company	8,047,092.00	48,674,044.00
— investment in other enterprises	16,603,861.99	16,884,011.99
Subtotal	170,834,469.34	183,298,414.93
Less: provision for impairment loss	7,194,820.00	48,101,922.00
Net amount of long-term equity investments	163,639,649.34	135,196,492.93

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

## 4. Long-term equity investments - CONTINUED

(1) Details of long-term equity investments are as follows:

Unit: RMB

Investee	Accounting method	Investments cost	Opening balance	Changes (increase/decrease)	Closing balance	Proportion of ownership interest in the investee (%)	Proportion of voting power in the investee (%)	Explanation of the inconstancy between the proportion of ownership interest and the proportion of voting power	Provision for impairment loss	Provision for impairment loss for the period	Cash dividends for the period
<b>Joint Ventures</b>											
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Equity Method	5,805,000.00	9,388,927.10	102,090.92	9,491,018.02	50.00	50.00	None	-	-	361,534.05
<b>Subtotal in Joint Ventures</b>		-	9,388,927.10	102,090.92	9,491,018.02	-	-		-	-	361,534.05
<b>Associates</b>											
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Equity Method	49,000,000.00	28,020,025.16	-6,781,678.52	21,238,346.64	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	32,883,395.16	1,888,405.48	34,771,800.64	40.00	40.00	None	-	-	2,992,864.64
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Equity Method	1,000,000.00	3,640,134.44	164,330.84	3,804,465.28	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	3,826,504.04	24,465,475.64	1,470,688.16	25,936,163.80	40.00	40.00	None	-	-	-
Shanghai Kangmaosheng Automation Co., Ltd.	Equity Method	6,952,680.00	15,060,726.49	2,852,165.62	17,912,892.11	40.00	40.00	None	-	-	-
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	Equity Method	2,648,640.00	4,281,674.95	99,410.72	4,381,085.67	20.00	20.00	None	-	-	790,476.84
Shanghai Ziyi Thales Transportation Automation System Co., Ltd.	Equity Method	30,100,000.00	-	28,647,743.19	28,647,743.19	30.10	30.10	None	-	-	-
<b>Subtotal in Associates</b>		-	108,351,431.84	28,341,065.49	136,692,497.33	-	-		-	-	3,983,341.48

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

## 4. Long-term equity investments - CONTINUED

(1) Details of long-term equity investments are as follows: - continued

Unit: RMB

Investee	Accounting method	Investments cost	Opening balance	Changes (increase/decrease)	Closing balance	Proportion of ownership interest in the investee (%)	Proportion of voting power in the investee (%)	Explanation of the inconsistency between the proportion of ownership interest and the proportion of voting power	Provision for impairment loss	Provision for impairment loss for the period	Cash dividends for the period
<b>Subsidiary company</b>											
Shanghai Seiko Spring Co., Ltd.	Cost Method	4,768,927.00	4,768,927.00	-	4,768,927.00	-	-	None	-	-	1,849,463.70
Shanghai Microlink Electronics Co. Ltd.	Cost Method	40,626,952.00	40,626,952.00	-40,626,952.00	-	-	-	None	-	-	-
Shanghai Shenyou Electrical Equipment Co., Ltd.	Cost Method	3,278,165.00	3,278,165.00	-	3,278,165.00	100.00	100.00	None	-	-	-
<b>Subtotal</b>		-	48,674,044.00	-40,626,952.00	8,047,092.00	-	-		-	-	1,849,463.70
<b>Other investments</b>											
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	-	-	6,124,781.00
SK Transformer Co., Ltd.	Cost Method	6,860,961.99	6,860,961.99	-	6,860,961.99	12.22	12.22	None	-	-	1,313,200.94
others	Cost Method	7,624,970.00	7,624,970.00	-280,150.00	7,344,820.00	-	-	-	-7,194,820.00	-	-
<b>Subtotal in Other Investments</b>		-	16,884,011.99	-280,150.00	16,603,861.99	-	-		-7,194,820.00	-	7,437,981.94
<b>Total</b>			183,298,414.93	-12,463,945.59	170,834,469.34	-	-	-	-7,194,820.00	-	13,632,321.17

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 5. Operating Income and Operating Cost

#### (1) Operating Income and Operating Cost

Unit: RMB

Principal operating income	Amount recognised in the current period	Amount recognised in the prior period
Principal operating income	985,674,598.78	902,802,021.24
Other operating income	24,686,680.71	21,612,865.64
Operating costs	818,253,871.45	757,521,707.88

#### (2) Principal operating activities

Unit: RMB

Item	Amount recognised in the current period		Amount recognised in the prior period	
	Operating Income	Operating Cost	Operating Income	Operating Cost
Instrumentation and Implementation Device Department Income	310,754,407.75	226,772,832.67	290,994,834.27	205,104,985.09
Digital Control System Department Income	256,286,451.47	190,968,027.39	213,441,929.94	170,586,367.43
Installation and Assembly Department Income	418,633,739.56	387,270,747.57	398,365,257.03	372,152,200.54
Total	985,674,598.78	805,011,607.63	902,802,021.24	747,843,553.06

#### (3) Operating income from the Company's top five customers

Unit: RMB

Name of the customer	Operating income	Proportion to total operating income of the Company (%)
Company I	30,837,606.83	3.05
Company II	24,326,996.16	2.41
Company III	20,667,305.00	2.05
Company IV	20,326,887.73	2.01
Company V	17,196,581.19	1.70
Total	113,355,376.91	11.22

Notes to the financial statements  
for the year ended 31 December 2011**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED****6. Investment income**

## (1) Details of investment income:

Unit: RMB

Item	Amount recognised in the current period	Amount recognised in the prior period
Income from long-term equity investments under cost method	9,287,445.64	6,535,703.11
Income from long-term equity investments under equity method	2,688,031.94	-4,038,825.93
Investment income on disposal of long-term equity investments	1.00	3,753,305.86
Investment income from holding held-for-trading financial assets	-	-
Investment income from holding held-to-maturity investments	-	-
Investment income from holding available-for-sale financial assets	-	-
Investment income on disposal of held-for-trading financial assets	-	-
Investment income from disposal of held-to-maturity investment	-	-
Investment income from disposal of available-for-sale financial assets	-	30,042.00
Others	-9,595.35	-
<b>Total</b>	<b>11,965,883.23</b>	<b>6,280,225.04</b>

## (2) Income from long-term equity investments under cost method

Unit: RMB

Investee	Amount recognised in the current period	Amount recognised in the prior period	Reasons for increase or decrease in the current period compared to the prior period
Shanghai SIEMENS Industrial Automation Co., Ltd.	6,124,781.00	3,306,678.00	Dividend appropriated increased during the reporting period
SK Transformer Co., Ltd.	1,313,200.94	3,229,025.11	Dividend appropriated decreased during the reporting period
Shanghai Seiko Spring Co., Ltd.	1,849,463.70	-	Dividend appropriated changed
<b>Total</b>	<b>9,287,445.64</b>	<b>6,535,703.11</b>	

Notes to the financial statements  
for the year ended 31 December 2011**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED****6. Investment income - Continued**

## (3) Income from long-term investments under equity method

Unit: RMB

Investee	Amount recognised in the current period	Amount recognised in the prior period	Reasons for increase or decrease in the current period compared to the prior period
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	4,881,270.12	4,052,667.53	Profit increased during this reporting period
Shanghai Kangmaosheng Automatic Control Co., Ltd.	2,852,165.62	2,180,732.47	Profit increased during this reporting period
Shanghai Kangmaosheng Air Components Co., Ltd.	1,470,688.16	537,937.56	Profit increased during this reporting period
Chino Measuring & Control Equipment (Kunshan) Co., Ltd.	889,887.56	1,105,328.49	Profit decreased during this reporting period
Shanghai Dahua – Chino Instrumentation Co., Ltd.	463,624.97	489,473.71	Profit decreased during this reporting period
Shanghai Ziyi No. 9 Instrument Co., Ltd.	364,330.84	406,961.46	Profit decreased during this reporting period
Thales Saic Transportation System Co., Ltd	-1,452,256.81	-	This associate has been set up during this reporting period
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	-6,781,678.52	-12,811,927.15	Less decreased during this reporting period
Total	2,688,031.94	-4,038,825.93	

There are no significant restrictions on remittance of investment income.

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 7. Supplementary information to the cash flow statement

Unit: RMB

Supplementary information	Current period	Prior period
<b>I. Reconciliation of net profit to cash flow from operating activities:</b>		
Net profit	5,776,707.45	5,258,667.71
Add: Provision for impairment losses of assets	3,314,301.23	6,588,663.81
Depreciation of fixed assets	17,431,905.29	12,874,633.12
Amortisation of intangible assets	1,013,191.55	1,013,191.55
Amortisation of long-term prepaid expenses	801,600.05	775,454.51
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains are indicated by "-")	-3,160,100.00	-10,874,889.73
Losses on write-off of fixed assets (gains are indicated by "-")	449,498.68	-
Losses on changes in fair values (gains are indicated by "-")	-	-
Financial expenses (income is indicated by "-")	31,008,486.09	19,842,564.24
Losses arising from investments (gains are indicated by "-")	-11,965,883.23	-6,280,225.04
Decrease in deferred tax assets (increase is indicated by "-")	-	4,016,438.75
Increase in deferred tax liabilities (decrease is indicated by "-")	-	-
Decrease in inventories (increase is indicated by "-")	-23,009,265.74	18,120,664.37
Decrease in receivables from operating activities (increase is indicated by "-")	-81,115,564.16	-11,881,900.26
Increase in payables from operating activities (decrease is indicated by "-")	55,459,591.22	-36,023,408.87
Others	-	-
Net cash flow from operating activities	-3,995,531.57	3,429,854.16
<b>II. Significant investing and financing activities that do not involve cash receipts and payments:</b>		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
Fixed assets acquired under finance leases	-	-
<b>III. Net changes in cash and cash equivalents:</b>		
Closing balance of cash	151,094,653.51	154,455,318.48
Less: Opening balance of cash	154,455,318.48	145,598,105.95
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	-3,360,664.97	8,857,212.53



Notes to the financial statements  
for the year ended 31 December 2011**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED****8.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 of goods/receipt of services**

Purchase of goods/receipt of services

Unit: RMB

Related party	Details of related party transaction	Pricing and decision-making procedures of related party transactions	Amount for the current period		Amount for the prior period	
			Amount	Proportion of the amount of related party transactions to that of similar transactions (%)	Amount	Proportion of the amount of related party transactions to that of similar transactions (%)
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	Service	Contract price	30,000,000.00	3.81	-	-
Shanghai Shenyong Electrical Equipment Co., Ltd.	Purchase	Contract price	12,007,580.08	1.52	8,183,745.69	1.09
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	617,350.43	0.08	75,213.68	0.01
Shanghai Dahua – Chino Instrumentation Co., Ltd.	Purchase	Contract price	191,623.93	0.02	619,519.65	0.08
Shanghai Electric Power Station Equipment Co., Ltd.	Purchase	Contract price	163,248.84	0.02	-	-
Shanghai Electric International Economic & Trading Co., Ltd	Purchase	Contract price	97,979.84	0.01	303,657.33	0.04
Shanghai Electric Group Co., Ltd.	Purchase	Contract price	74,737.00	0.01	586,324.79	0.08
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	Purchase	Contract price	2,322.22	-	-	-
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Purchase	Contract price	-	-	28,102.57	0.01
<b>Total</b>			<b>43,154,842.34</b>	<b>5.47</b>	<b>9,796,563.71</b>	<b>1.31</b>

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 8.Related Party Transaction - continued

#### (2) Basic information of jointly venture and associates - continued

##### (2a) Sales and purchases of goods/receipt of services - continued

##### Sales of goods/receipt of services

Unit:RMB

Related party	Details of related party transaction	Pricing and decision-making procedures of related party transactions	Amount for the current period		Amount for the prior period	
			Amount	Proportion of the amount of related party transactions to that of similar transactions (%)	Amount	Proportion of the amount of related party transactions to that of similar transactions (%)
Shanghai Electric Group Co., Ltd.	sales	Contract price	27,877,227.68	2.76	36,298,843.49	3.93
State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	sales	Contract price	21,718,987.18	2.15	1,929,230.77	0.21
Shanghai Metallurgy Mining Machinery Plant	sales	Contract price	10,856,741.87	1.07	13,921,611.11	1.51
Shanghai Electric Power Station Equipment Co., Ltd.	sales	Contract price	8,709,631.76	0.86	5,522,127.59	0.60
Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	sales	Contract price	7,112,820.51	0.70	-	-
Shanghai Boiler Plant	sales	Contract price	6,986,861.51	0.69	5,932,735.05	0.64
Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Sales and rendering of services	Contract price	6,862,295.00	0.68	-	-
Shanghai Erfangji Co.,Ltd	sales	Contract price	3,075,232.46	0.30	-	-
Shanghai Yawa Printing Machinery Co., Ltd.	sales	Contract price	1,829,811.96	0.18	880,717.95	0.10
Shanghai Blower Plant	sales	Contract price	900,512.82	0.09	-	-
Shanghai Ziyi No. 9 Instrument Co., Ltd.	Sales and rendering of services	Contract price	370,180.00	0.04	-	-
Shanghai Heavy Machinery Plant Co., Ltd.	sales	Contract price	348,913.70	0.03	-	-
Shanghai Electric Transport Co.,Ltd	Sales and rendering of services	Contract price	298,697.44	0.03	7,389,624.81	0.80
Shanghai Power Equipment Research Institute	sales	Contract price	264,658.12	0.03	-	-
Shanghai Electric Import & Export Corp	sales	Contract price	232,564.10	0.02	-	-
Shanghai Environment Protection Engineering Units Co., Ltd.	sales	Contract price	173,931.61	0.02	1,235,042.74	0.13

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 8.Related Party Transaction - continued

#### (2) Basic information of jointly venture and associates - continued

##### (2a) Sales and purchases of goods/receipt of services- continued

##### Sales of goods/receipt of services - continued

Unit: RMB

Related party	Details of related party transaction	Pricing and decision-making procedures of related party transactions	Closing Balance		Opening Balance	
			Amount	Proportion of the amount of related party transactions to that of similar transactions (%)	Amount	Proportion of the amount of related party transactions to that of similar transactions (%)
Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	sales	Contract price	38,854.67	0.00	-	-
Shanghai Electric Compressor Pump Co., Ltd	sales	Contract price	28,205.13	0.00	-	-
Shanghai Shen wei da Machinery Co., Ltd.	sales	Contract price	27,811.95	0.00	10,299.15	0.00
Shanghai Electric Environment Protection thermoelectricity(Nantong) Co.,Ltd	sales	Contract price	6,837.61	0.00	35,641.03	0.00
Shanghai Shenyong Electrical Equipment Co., Ltd.	sales	Contract price	3,760.68	0.00	400,000.00	0.04
Shanghai Electric Nantong water treatment Co., Ltd	sales	Contract price	3,418.80	0.00	153,846.15	0.02
Shanghai Electric Group Co.,Power Service Center.	sales	Contract price	-	-	1,546,256.41	0.17
Shanghai Electric Wind Power Equipment Co., Ltd.	sales	Contract price	-	-	783,978.63	0.08
Shanghai Electric Group Co.,	sales	Contract price	-	-	139,316.24	0.01
Shanghai Electric Hydraulic&Pneumatics Co.,Ltd.	sales	Contract price	-	-	33,100.85	0.00
<b>Total</b>			<b>97,727,956.56</b>	<b>9.65</b>	<b>76,212,371.97</b>	<b>8.24</b>

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 8.Related Party Transaction - continued

#### (2) Basic information of jointly venture and associates - continued

##### (2b) Leases with related parties

Leases where a group entity is the lessor:

Unit: RMB

Name of leaser	Name of lessee	Type of leased assets	Commencement date of leases	Expiration date of leases	Basis of determining the lease income	Lease income recognized in the current year
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	1,724,160.00
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Ziyi No. 9 Instrument Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	573,720.00
Shanghai Automation Instrumentation Co.,Ltd	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	1,263,960.00
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Shenyou Electrical Equipment Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	829,440.00
Shanghai Automation Instrumentation Co.,Ltd	Shanghai Kangmaosheng Air Components Co., Ltd.	Plant	2011.1.1	2011.12.31	Contact price	106,452.00
	Total					4,497,732.00

Leases where a group entity is the lessee:

Unit: RMB

Name of leaser	Name of lessee	Type of leased assets	Commencement date of leases	Expiration date of leases	Basis of determining the lease income	Lease income recognized in the current year
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

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 8.Related Party Transaction - continued

#### (3)Accounts due from/to related parties

##### (3a) Accounts due from related parties

Unit: RMB

Item	Related party	Closing Balance		Opening Balance	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable	Shanghai Electric Group Co., Ltd.	65,201,535.27	-	70,817,155.21	-
Accounts receivable	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co.,Ltd	6,558,000.00	-	474,000.00	-
Accounts receivable	Shanghai Metallurgy Mining Machinery Plant	6,325,210.60	-	17,199,822.60	-
Accounts receivable	Shanghai Environment Protection Engineering Units Co., Ltd.	6,011,298.00	-	9,166,500.00	-
Accounts receivable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	4,530,542.00	-	1,894,100.00	-
Accounts receivable	Shanghai Boiler Plant Co., Ltd.	4,257,568.02	-	1,925,512.02	-
Accounts receivable	Shanghai Electric Power Station Equipment Co., Ltd.	891,209.82	-	3,054,189.95	-
Accounts receivable	Shanghai Yawa Printing Machinery Co., Ltd.	875,930.00	-	780,440.00	-
Accounts receivable	Shanghai Ziyi No. 9 Instrument Co., Ltd.	867,840.18	-	867,840.18	-
Accounts receivable	Shanghai Blower Plant	819,600.00	-	-	-
Accounts receivable	Shanghai Electric Transport Co.,Ltd	654,198.02	-	608,860.02	-
Accounts receivable	Shanghai Electric Group Co.,	259,200.00	-	422,200.00	-
Accounts receivable	Shanghai Electric (Group) Changjian Co., Ltd.	240,750.00	-	240,750.00	-
Accounts receivable	Shanghai Heavy Machinery Plant Co., Ltd.	180,593.00	-	65,114.00	-
Accounts receivable	Shanghai Electric Wind Power Equipment Co., Ltd.	91,725.50	-	91,725.50	-
Accounts receivable	Shanghai Sifang Boiler Plant	57,711.00	28,040.00	57,711.00	-
Accounts receivable	Shanghai Shenyou Electrical Equipment Co., Ltd.	19,469.80	-	-	-
Accounts receivable	Shanghai Shen wei da Machinery Co., Ltd.	14,140.00	-	-	-

Notes to the financial statements  
for the year ended 31 December 2011**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED****8.Related Party Transaction - continued**

## (3) Accounts due from/to related parties- continued

## (3a) Accounts due from related parties - continued

Unit: RMB

Item	Related party	Closing Balance		Opening Balance	
		Carrying amount	Bad debt provision	Carrying amount	Bad debt provision
Accounts receivable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	8,761.00	-	-	-
Accounts receivable	Shanghai Electric Group Co..Power Service Center.	-	-	449,040.00	-
Accounts receivable	Shanghai Electric Nantong water treatment Co.. Ltd	-	-	126,000.00	-
<b>Subtotal</b>		<b>97,865,282.21</b>	<b>28,040.00</b>	<b>108,240,960.48</b>	-
Advance to supplier	Shangha Electric International Economic & Trading Co.. Ltd	335,250.00	-	335,250.00	-
Advance to supplier	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	24,800.00	-	-	-
<b>Subtotal</b>		<b>360,050.00</b>	-	<b>335,250.00</b>	-
Other receivable	Shanghai Shenyong Electrical Equipment Co., Ltd.	12,154,408.23	-	6,946,562.23	-
Other receivable	Thales Saic Transportation System Co., Ltd.	11,545,746.65	-	-	-
Other receivable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	5,292,916.79	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 Ziyi No. 9 Instrument Co., Ltd.	59,738.30	-	59,738.30	-
Other receivable	Shanghai Microlink Electronics Co. Ltd.	-	-	88,369,399.71	88,369,399.71
Other receivable	Shanghai SIEMENS Industrial Automation Co., Ltd.	-	-	275,855.88	-
<b>Subtotal</b>		<b>29,640,432.02</b>	<b>1,199,494.39</b>	<b>101,251,094.96</b>	<b>89,568,894.10</b>
Notes Receivable	Shanghai Metallurgy Mining Machinery Plant	10,000,000.00	-	-	-
Notes Receivable	Shanghai Electric Shichuan Dao Power Station Environment Protection Engineering Co..Ltd	1,404,000.00	-	-	-
Notes Receivable	Shanghai Yawa Printing Machinery Co., Ltd.	270,000.00	-	-	-
Notes Receivable	Shanghai Blower Plant	36,480.00	-	-	-
<b>Subtotal</b>		<b>11,710,480.00</b>	-	-	-

Notes to the financial statements  
for the year ended 31 December 2011**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED****8.Related Party Transaction - continued**

(3) Accounts due from/to related parties- continued

(3b) Accounts due to related parties

Unit: RMB

Item	Related party	Closing Balance	Opening Balance
Accounts payable	Shanghai Shenyong Electrical Equipment Co., Ltd.	7,047,490.54	3,334,454.83
Accounts payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	3,129,604.36	2,900,644.00
Accounts payable	Shanghai Dahua – Chino Instrumentation Co., Ltd.	833,671.60	656,741.60
Accounts payable	Shanghai Electric Power Station Equipment Co., Ltd.	163,248.84	-
Accounts payable	Shanghai Henghe Electromagnetic Equipment Co., Ltd.	125,582.55	71,582.55
Accounts payable	Shanghai Electric International Economic & Trading Co., Ltd	74,956.98	-
Accounts payable	Shanghai Electric Group Co., Ltd.	74,737.00	-
Accounts payable	Shanghai Cable Works Co., Ltd.	28,135.50	28,135.50
Accounts payable	Shanghai Shangziyi Rotate Speed Meter Electromagnetic Equipment Co., Ltd.	4,000.00	-
<b>Subtotal</b>		<b>11,481,427.37</b>	<b>6,991,558.48</b>
Other payable	Shanghai Electric Group Co.,	29,093,200.96	51,893,200.96
Other payable	Shanghai Shenyong Electrical Equipment Co., Ltd.	1,228,119.15	1,684,255.00
Other payable	State-nuclear Automation Instrumentation Systematic Engineering Co., Ltd	480,643.07	483,043.07
<b>Subtotal</b>		<b>30,801,963.18</b>	<b>54,060,499.03</b>
Advance from customer	Shanghai Electric Group Co., Ltd.	6,700,874.68	-
Advance from customer	Shanghai Erfangji Co.,Ltd	1,269,978.00	-
Advance from customer	Shanghai Power Equipment Research Institute	296,864.00	51,939.20
Advance from customer	Shanghai Electric Power Station Equipment Co., Ltd.	51,043.00	1,543,166.28
Advance from customer	Shanghai Sifang Boiler Plant	2,670.00	-
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 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
<b>Subtotal</b>		<b>8,321,429.68</b>	<b>7,250,663.43</b>
Notes payable	Shanghai Wen Tong Property Co., Ltd.	1,958,700.00	-
Notes payable	Shanghai Shenyong Electrical Equipment Co., Ltd.	16,600,000.00	10,400,000.00
<b>Subtotal</b>		<b>18,558,700.00</b>	<b>10,400,000.00</b>

Notes to the financial statements  
for the year ended 31 December 2011

## XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED

### 8.Related Party Transaction - continued

(3) Accounts due from/to related parties- continued

(3c) Guarantees provided by related party

Unit: RMB

Guarantor	Guarantee	Amount	Beginning Date	Due Date	Perform Completed(yes/no)
Shanghai Electric Group Co.,	Shanghai Automation Instrumentation Co., Ltd.	682,680,000.00	2008.2.29~2011.12.12	2012.2.5~2021.6.30	No

(3d)Financing

(a) Loans from related parties:

◊The change of loans from related parties:

Unit: RMB

	Opening Balance	Increase in the current period	Decrease in the current period	Closing balance
Shanghai Electric Financial Corp.	90,000,000.00	128,000,000.00	90,000,000.00	128,000,000.00

The interest rate of the loan is according to the contract: 4.779%~5.094%.

◊Interest paid to related parties:

Unit: RMB

Related Party	Amount recognised during the current period	Amount recognised during the prior period
Shanghai Electric Financial Corp.	5,244,877.25	3,123,113.42

The interest rate of the loan from related parties is refer to the interest rate that regulated by People's Bank of China.

(b) Deposit in related parties:

◊The balance of deposit in related parties:

Unit: RMB

Related Party	Opening Balance	Net increase	Closing Balance
Shanghai Electric Financial Corp.	101,018.17	24,946,980.05	25,047,998.22

◊Interest from related parties:

Unit: RMB

Related Party	Amount recognised during the current period	Amount recognised during the prior period
Shanghai Electric Financial Corp.	11,219.37	14,119.70

The interest rate of the loan from related parties is refer to the interest rate that regulated by People's Bank of China.



Notes to the financial statements  
for the year ended 31 December 2011

**XI. NOTES TO KEY ITEMS IN THE COMPANY'S FINANCIAL STATEMENTS – CONTINUED**

**8.Related Party Transaction - continued**

(3) Accounts due from/to related parties- continued

(c) Entrusted Loan between related parties

⊕The change of entrusted loan from related parties

Unit: RMB

Related Party	Opening Balance	Increase in the current period	Decrease in the current period	Closing balance
Shanghai Electric Group Co.,	80,000,000.00	-	-	80,000,000.00

The interest rate of the loan is according to the contract.

②Interest paid to related parties

Unit: RMB

Related Party	Amount for the current period	Amount for the prior period
Shanghai Electric Group Co.,	3,823,200.00	3,823,200.00

**XII. APPROVAL OF FINANCIAL STATEMENTS**

The Company's and consolidated financial statements have been approved by the Board of the Company on 26 March, 2012.

\* \* END OF FINANCIAL STATEMENTS \* \*

**1. Breakdown of non-recurring profit or loss**

Unit: RMB

Items	Amount for the current period	Amount for the prior period
Profit or loss on disposal of non-current assets	6,580,403.94	13,602,598.23
Tax refunds or reductions with ultra vires approval or without official approval documents	-	-
Government grants recognised in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	6,759,443.97	40,101,756.32
Income earned from lending funds to non-financial institutions and recognised in profit or loss	-	-
The excess of attributable fair value of identifiable net assets over the consideration paid for the acquisition of subsidiaries, associates and joint ventures	-	-
Profit or loss on exchange of non-monetary assets	-	-
Profit or loss on entrusted investments or assets management	-	-
Impairment losses on assets due to force majeure events, e.g. natural disasters	-	-
Profit or loss on debt restructuring	-	-
Entity restructuring expenses, e.g., expenditure for layoff of employees, integration expenses, etc.	-	-
Profit or loss attributable to the evidently unfair portion of transaction price, being transacted price in excess of fair transaction price, of a transaction	-	-
Net profit or loss of subsidiaries from the beginning of the period up to the business combination date recognised as a result of business combination of enterprises under common control	-	-
Profit or loss arising from contingencies other than those related to normal operating business	-	-
Profit or loss on changes in the fair value of held-for-trading financial assets and held-for-trading financial liabilities and investment income on disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets, other than those used in the effective hedging activities relating to normal operating business	-	-
Reversal of provision for accounts receivable that are tested for impairment losses individually	-	-
Profit or loss on entrusted loans	-	-
Profit or loss on changes in the fair value of investment properties that are subsequently measured using the fair value model	-	-
Effects on profit or loss of one-off adjustment to profit or loss for the period according to the requirements of tax laws and accounting laws and regulations	-	-
Custodian fees earned from entrusted operation	-	-
Other non-operating income or expenses other than the above	907,537.92	1,862,661.89
Other profit or loss that meets the definition of non-recurring profit or loss	-	-
Tax effects	-	-
Effects attributable to minority interests (after tax)	-	-
<b>Total</b>	<b>14,247,385.83</b>	<b>55,567,016.44</b>

## 2. Return on net assets and earnings per share ("EPS")

The return on net assets and EPS have been prepared by Shanghai Automation Instrumentation Co. Ltd. ("SAIC") in accordance with *Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities 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 return on net assets (%)	EPS	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	3.72	0.016	N/A
Net profit after deduction of non-recurring profits or losses attributable to ordinary shareholders of the Company	-4.71	-0.020	N/A

## **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. 28, 2012**