

# QINGLING MOTORS



## Qingling Motors Co. Ltd 慶鈴汽車股份有限公司

(A Sino-foreign joint-venture joint stock limited company  
incorporated in the People's Republic of China with limited liability)  
(在中華人民共和國註冊成立之中外合資股份有限公司)



年 報  
2007

Annual Report

股份代號 Stock Code : 1122

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## 公司簡介

## OVERVIEW OF THE COMPANY

### 主要業務

本公司及其附屬公司(本集團)從事生產及銷售五十鈴輕型商用車，多功能車、皮卡車、重型車、其它汽車和汽車零件及部件。所有本集團生產設備均座落在中華人民共和國(中國)。本集團之絕大部份銷售亦在中國發生。本年度內，本集團亦有向日本出口銷售，其金額佔本集團全年營業額約3.30%。

### 公司職工人數

於二零零七年十二月三十一日，本集團職工人數為3,030人。

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries (the "Group") is engaged in the production and sale of Isuzu light-duty trucks, multi-purposes vehicles, pick-up trucks, heavy-duty trucks, other vehicles and automobile parts and accessories. All of the production facilities of the Group are located in the People's Republic of China ("PRC") and substantially all the sales of the Group are also made in the PRC. The Group has made an export sales to Japan during the year, which accounted for approximately 3.30% of the Group's turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 3,030 employees as at 31st December, 2007.

## 董事長報告

## CHAIRMAN'S STATEMENT



吳雲先生，公司董事長  
Mr. Wu Yun, Chairman of the Company

致各位股東：

本人欣然提呈慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零七年十二月三十一日止年度的年度報告，敬請各位股東省覽。

### 二零零七年業績

本公司截至二零零七年十二月三十一日止年度的汽車銷售量為32,380台，較上年30,482台增長6.23%；營業額為人民幣37.6億元，較上年人民幣33.4億元增長12.57%；除稅後盈利為人民幣1.7111億元，較上年人民幣7,947萬元增長115.31%。

### 業績回顧

二零零七年，經全體員工奮發努力，頑強拼搏，公司的生產經營取得了可喜業績：國內、海外兩個市場較快增長，經營質量和人均效率、效益顯著提升；在新產品開發、提升產品性價比上又聚集了新的競爭力，為企業二零零

Dear Shareholders,

I am pleased to present the annual report of Qingling Motors Co., Ltd. (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2007 for your review.

### 2007 RESULTS

For the year ended 31 December 2007, the Company sold 32,380 vehicles, an increase of 6.23% over the 30,482 vehicles in last year. Turnover reached RMB3.76 billion, an increase of 12.57% over the RMB3.34 billion in last year. Profit after taxation was RMB171.11 million, an increase of 115.31% over the RMB79.47 million last year.

### REVIEW OF OPERATION

Attributable to the relentless effort and great dedication of the staff, encouraging results in production and operation has been achieved by the Company in 2007. Both the domestic and overseas markets have sustained relative rapid growth, with operating quality, efficiency and effectiveness per capita significantly increased. The new competitiveness arising from development of new products and enhancement in performance-price ratio provided the Company

## 董事長報告

## CHAIRMAN'S STATEMENT

八年乘勢發力、快速發展聚集了能量。

- 1、 在新產品開發、提升產品性價比上又聚集了新的競爭力。一是填補企業商用車產品陣容的空缺和空檔，完成5-7噸中型商用車和15噸級重重型商用車的生產技術準備；二是現產品的汽、柴油發動機經創新開發，排放均達歐III標準，加之CR活動等降成本的成效逐步顯現，產品性價比競爭力明顯提升。



慶鈴汽車歐III產品推介會

- 2、 持續花大力提升營銷及售後服務能力。二零零七年，公司按新的營銷體制縱深和剛性抓營銷措施的落實和執行，在營銷網絡建設、客戶開發、營銷基礎管理、經銷商4S化、備件供應，及培育多極區域營銷格局等方面，均取得了新成績，既支撐了

with impetus to leverage on its advantages and develop rapidly in 2008.

1. Competitiveness newly resulted from development of new products and enhancement in performance-price ratio of products. Firstly, the deficiency and limitation of the Company's commercial vehicles product mix have been perfected. The technological preparation for production of medium duty commercial vehicles of 5 to 7 tons and heavy duty commercial vehicles of 15 tons was completed. Secondly, the newly developed petrol and diesel driven engines of the existing products complies with the Euro III Emission Standard. These, coupled with the gradual results achieved by the cost reduction activities, the performance-price ratio of the products was significantly increased.



2. Continuous effort in enhancing the Company's capability in marketing and after-sales services. In 2007, the Company strengthened the implementation of marketing measures in accordance with the new marketing mechanism. New results have been achieved in areas such as building of marketing network, expansion of customer base, fundamental management in marketing, promoting dealers in compliance of 4S, supply of supplements and establishment of multi-regional marketing pattern. The new results has supported the

## 董事長報告

## CHAIRMAN'S STATEMENT

當年銷量增長，更為二零零八年擴銷打下了堅實基礎。

growth in sales for the year and laid a solid foundation for the expansion of sales in 2008.



慶鈴汽車4S專賣店

3、持續拓展零部件及總成海外出口市場。一是抓出口產品結構調整，高附加值產品出口比重進一步提高；二是在穩定原有產品出口的同時抓新出口產品訂單，出口產品的市場前景看好；三是繼續作好出口售後服務工作，提高用戶滿意度。

3. Continuous enlargement in overseas export markets of parts, accessories and assembly. Firstly, the structure of export products was adjusted to further enhance the proportion of export of high value-added products. Secondly, purchase orders for new export products were secured on the basis of its stable export of the existing products. The market prospect for the export products was sound. Thirdly, the Company will continue to strive for excellent after-sales services for exports to enhance the users' satisfaction.



## 董事長報告

4、 持之以恆提升管理水平。企業以持續推進零部件國產化和拓展出口市場為契機，堅定不移地按照「一個標準、兩個市場」的管理要求推進各項管理工作，並積極在與五十鈴的共同經營中學習借鑒國外先進管理思想、觀念和方法，使企業的管理水平在高標準、高要求的牽動下得到提升。

### 前景展望

二零零八年是企業「十一五」發展中承前啓後的重要一年。外部，國家將強力推行節能減排政策，汽車行業將從七月開始全面執行歐III排放法規，商用車營運秩序更趨規範，高技術、高品質商用車發展面臨新的機遇；內部，隨發動機合資公司的設立，企業已形成整車和發動機兩大支柱產業，構成了慶鈴在商用車領域的特有競爭優勢。

公司將抓住機遇，「乘勢發力、快速發展」，把已擁有的整車和發動機資源優勢同時向市場「發力」：對整車產業，將借助新產品的投放和部分現產品價格競爭力的釋放，推動整車銷量上台階，支撐企業發展跨上新台階；對發動機產業，借助發動機公司獨立運行，將發動機作為獨立產業培

## CHAIRMAN'S STATEMENT

4. Persistent enhancement in management standard. Capitalizing the continuous promotion of domestic production of parts and accessories and expansion of export markets, the Company determined to exercise management in view of the management requirement "One Standard, Two Markets". Benefited from the joint operation with Isuzu, it actively learnt the advanced thinking, concept and method of management in foreign countries, enhancing the management level of the Company under the effect of high standard and high requirements.

### Outlooks and Prospects

2008 is an important year for the Company to carry on its development under the Eleventh Five-Year Plan in the past and open up the future. In connection with the external factors, the State will enforce the energy-saving and emission-reducing policy. Starting from July, the Euro III Emission Regulations will come into full effect in the vehicle industry. The operation order of commercial vehicles will become more organized. New opportunities will arise from the development of commercial vehicles of high technological content and high quality. In connection with the internal factors, after establishing the joint venture of engines, the Company has developed two major businesses, namely the finished vehicles and engines, contributing unique competitive edge in the commercial vehicles industry to Qingling.

The Company will capitalize opportunities to step up its effort to rapid development and develop on its resources edges in both the finished vehicles and engines business over the market. Regarding the finished vehicles business, by launching new products and taking advantage of the price competitiveness of some of its existing products, the Company will boost up the sales of finished vehicles to a higher level to support the development of the Company. Regarding the engines business, leveraging on the separate operation of the engines company, the Company will cultivate the engine business as a separate business. It will also

## 董事長報告

育，面向集團內、外兩個市場，創造增量。重點工作如下：

- 1、開展高節拍條件下的「生產質量向上活動」，構築高節拍、多品種、大批量生產的堅實質量保證體系。通過高節拍、多品種、大批量生產，來暴露設備、刀具、工藝工裝、物流、計量檢測、標準作業以及生產組織等各項基礎管理中的問題，快速制定措施整改，不斷攻堅克難，夯實各項基礎管理，提升企業綜合管理水平，實現高效率、低成本穩定產出高質量產品。
- 2、快速提升營銷及售後服務能力。繼續按公司「縱深抓落實、剛性抓執行」的要求，持續推行區域營銷體制，精耕細作，抓措施實施、抓落實，以實、細、深、透、快的要求定質、定量、定時間快速深化「營銷網絡建設」、「客戶開發」、「營銷基礎管理」和「經銷商4S化」、「備件供應」等重要工作，擴大高檔市場，擠佔中檔市場，形成多極區域營銷格局。
- 3、持續開拓海外市場，提升企業的綜合管理水平。一是面對出口品種和規模不斷擴大，按高節拍條件下的「生產質量向上活動」要求，再次刷新產品 QCD 競爭力；二是堅持以質取勝，持續抓

## CHAIRMAN'S STATEMENT

secure increases in both the domestic and overseas markets of the Group. Major targets are as follows:

1. Commencement of the "Exercise of Improving Production Quality" with high efficiency. A strong quality assurance system will be established by going into highly efficient, diversified and bulk production. Such highly efficient, diversified and bulk production will reveal the defects in different fundamental management areas such as equipments, cutting instruments, handicrafts, logistics, measurement and inspection, standard setting and production organization. The Company will swiftly formulate rectifying measures to overcome difficulties and implement fundamental management and enhance the Company's integrated management level, in order to achieve stable production of quality products with high efficiency and low costs.
2. Rapid enhancement of capability in marketing and after-sales services. The Company will continue to uphold its requirements to "enhance implementation and strengthen execution". It will continue to promote regional marketing hierarchy to refine the measures and impose and implement such measures. By regulating the quality, quantity and timeframe in accordance to requirements of practicability, details, depth, penetration and speed, the Company will rapidly strengthen major measures such as "building of marketing network", "expansion of customer base", "fundamental management in marketing", "promoting dealers in compliance of 4S" and "supply of supplements", so as to enlarge the high-end market and enter into the medium-end market, establishing a multi-regional marketing pattern.
3. Continuous expansion of overseas market to enhance the Company's integrated management level. Firstly, along with the continuous expansion in the product range and scale of the exports, the Company will again strengthen the competitiveness of its new product QCD by complying to the requirements of the "Exercise of Improving Production Quality" with high efficiency. Secondly, the Company will



## 董事長報告

出口產品結構優化，抵禦匯率變化、原材料漲價、人工成本增加等負面影響，增加盈利能力。

- 4、 持續開展降成本工作，進一步提升產品性價比。一是重點瞄準國產化率不高的產品，深化推進 CR 活動，提高國產化率；二是開展新一輪產品結構調整，降低成本；三是實施精細採購管理，並發揮我司資金優勢，控制採購成本；四是按過去行之有效方法降低製造環節成本。
- 5、 堅持以人為本，持續建設培育有較高技術、技能和有理想、有追求的高素质員工隊伍。企業鼓勵每位員工在各自工作實踐中不斷提升技術技能，加強自身思想品德修養，發揮首創精神，靠智慧和勤勞的雙手去推動企業新的發展，創造更加幸福生活。

面對二零零八年挑戰與機遇並存的外部形勢，企業將乘勢抓住外部各種正面因素為我所用，加快走質量效益型道路，提高對外合作的質量和水平，加速釋放企業已形成的資源優勢和能量，擴大市場份額，努力為投資者創造理想的經營業績。

吳雲

董事長

二零零八年四月二十二日

## CHAIRMAN'S STATEMENT

insist to consider quality to be its priority. It will continue to optimize its export product structure to confront with adverse effects such as changes in exchange rate, increasing price of raw materials and rises in labour costs and to enhance its profitability.

4. Continuous development of cost reduction activities to further increase the performance-price ratio of the products. Firstly, the Company will focus on the products which have a relative low domestic production rate and strengthen the promotion of cost reduction activities to increase such domestic production rate. Secondly, the Company will commence another round of product structure adjustment to reduce its cost. Thirdly, it will take implement refined purchases management and capitalize its resources advantage to control the cost of purchases. Fourthly, the Company will reduce its manufacturing cost with the efficient method which has been long established.
5. Commitment to people-oriented principle and continuous building and cultivation of quality team with extensive technological knowledge, skills and aspiration. The Company encourages every staff to continuously enhance their techniques and skills on the job and fortify their own thinking, conduct and moral. They are encouraged to develop innovative ideas and contribute to the new development of the Company with their wisdom and hard work, so as to pursue for a happier life.

Facing the external environment where both challenges and opportunities exist in 2008, the Company will take advantage of the favourable external factors to expedite its progress to quality and efficiency model and enhance the quality and level of external cooperation. It will also speed up to capitalize the Company's established resources edge and capability and increase its market share, in order to strive for satisfactory operating results for the investors.

WU Yun

Chairman

22 April 2008

## 董事、監事及高級 管理人員之簡短個 人資料

### 董事

吳雲先生，54歲，為本公司之董事長。彼亦為慶鈴集團之董事及總經理。吳先生為高級經濟師，已從事汽車生產行業逾二十七年，在管理和財務方面有豐富之經驗。吳先生為中國外商投資協會常務理事及重慶市人大代表。吳先生畢業於湖南大學汽車專業。

高建民先生，48歲，現為銀建國際實業有限公司(股份代號：171)之執行董事及董事總經理及江西銅業股份有限公司(股份代號：358)之執行董事，該等公司於香港聯交所上市。高先生在金融、產業投資及發展方面擁有逾十九年之經驗。彼畢業於清華大學，持工程學學士學位。

宮武良行先生，54歲，為本公司總經理。一九七七年三月彼畢業於青山大學理工系，並於一九七七年四月加盟五十鈴自動車株式會社，曾任技術規劃室主任、生產技術規劃室車輛技術規劃部部長、國內服務推進室室長、生產管理室室長、車輛生產準備部部長，中國合作項目組組長等。彼於二零零五年四月成為五十鈴自動車株式會社執行役員，以及營業部門第二事業部門統括。彼於二零零五年十月二十八日成為五十鈴(中國)控股有限公司之董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS

**Mr. WU Yun**, aged 54, is Chairman of the Company. He also is Chairman and General Manager of Qingling Group. Mr. WU, a senior Economist, has been in the motor vehicle production industry for over 27 years and has extensive experience in management and finance. He is a standing director of the Sino- Foreign Investment Association and a representative of Chongqing National People's Congress. Mr. WU graduated from Hunan University, specialising in automobile studies.

**Mr. GAO Jianmin**, aged 48, is currently an executive director and managing director of Silver Grant International Industries Limited (Stock Code: 171) and an executive director of Jiangxi Copper Company Limited (Stock Code: 358). These companies are listed on the Hong Kong Stock Exchange. Mr. GAO has more than 19 Years experience in finance, industrial investment and development. He holds a Bachelor degree in engineering from Qinghua University.

**Mr. Yoshiyuki MIYATAKE**, aged 54, is a general manager of the Company. He graduated from Aoyama Gakuin University in Science in March 1977 and joined Isuzu Motors Limited in April 1977. He had been the manager of technology planning office, the head of motor technology planning department of the production technology planning office, the head of the domestic service improvement office, the head of production management office, department head of preparation for motors production department, the group leader of the China cooperation project etc. He became an executive director of Isuzu Motors Limited and the head of management department second business affairs department in April 2005. He became the director of Isuzu (China) Holdings Co., Ltd. on 28 October 2005.

## 董事、監事及高級 管理人員之簡短個 人資料

### 董事(續)

**堤直敏先生**，62歲，畢業於鹿兒島大學工學部機械工學科。彼於一九六八年四月進入五十鈴自動車株式會社，擁有從事五十鈴汽車生產、製造及技術管理近四十年之豐富實踐經驗。

**劉光明先生**，54歲，為本公司常務副總經理，慶鈴集團副董事長及常務副總經理。彼亦為本公司薪酬委員會主席。彼為高級經濟師，重慶市企業人事管理協會副會長，在企業經營、人事管理方面逾二十七年之經驗。彼曾在日本、美國及重慶大學進修，並曾任慶鈴集團科長、黨委副書記、副廠長及黨委書記。

**潘勇先生**，57歲，為本公司副總經理、慶鈴集團董事及副總經理。彼為高級經濟師，在慶鈴集團之企業管理和營銷方面有逾二十七年之經驗。潘先生畢業於湖南大學汽車專業。

**樂華強先生**，63歲，為本公司總經理助理，慶鈴集團副總會計師。彼為高級會計師，在企業財務管理方面逾三十四年之經驗。樂先生於一九六四年畢業於四川省財貿幹校，曾受中華人民共和國總會計師培訓。彼曾任本公司主管會計、財務科長、副總會計師及總會計師。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS (Cont'd)

**Mr. Naotoshi TSUTSUMI**, aged 62, graduated from the Department of Mechanical Engineering of Faculty of Engineering of Kagoshima University. He joined Isuzu Motors Limited from April, 1968, and has nearly 40 years of experience in production, manufacturing and technical management of Isuzu Motors Vehicles.

**Mr. LIU Guangming**, aged 54, is a Deputy General Manager of the Company, Deputy Chairman and Deputy General Manager of Qingling Group. He is also the Chairman of the Company's remuneration committee. Mr. LIU is a Senior Economist and the Vice Chairman of the Chongqing Management Association and has over 27 years experience in corporate management and personnel management. He studied in universities in Japan, the United States and Chongqing and was previously a division head, Deputy Party Secretary and Deputy Factory Manager and Party Secretary of Qingling Group.

**Mr. PAN Yong**, aged 57, is a Deputy General Manager of the Company, a Director and Deputy General Manager of Qingling Group. Mr. Pan is a Senior Economist, has more than 27 years experience in corporate management and sales. Mr. PAN graduated from Hunan University, specialising in automobile studies.

**Mr. YUE Huaqiang**, aged 63, is an assistant to the General Manager of the Company and Deputy Chief Accountant of Qingling Group. Mr. YUE is a Senior Accountant and has more than 34 years experience in corporate financial management. Mr. YUE graduated from Sichuan Finance and Trade School in 1964 and attended the People's Republic of China training programme for chief accountants. He has been an Accounting Supervisor, Head of the Financial Division, Deputy Chief Accountant and Chief Accountant of the Company.

## 董事、監事及高級 管理人員之簡短個 人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事(續)

龍濤先生，56歲，為海問證券投資諮詢事務所董事長及中央財政金融學院會計系副教授。龍先生在會計、財務、證券、投資方面有逾二十一年經驗，擁有經濟學學士和經濟學碩士學位，並曾在畢馬域國際會計公司紐約分公司工作。彼現為北京首都國際機場股份有限公司(股份代號：694)之獨立非執行董事，該公司於香港聯交所上市。彼為本公司審核委員會及薪酬委員會成員。

宋小江先生，57歲，重慶平正律師事務所主任、中國經濟法學會會員、中國律師協會會員、重慶市律師協會理事、重慶市律師協會涉外法律事務委員會副主任、重慶市法學會會員，從事公證、律師工作二十三年。宋先生畢業於西南政法學院，曾在中國政法大學進修國際法，深圳大學進修涉外經濟法律。彼曾任重慶市公證處副主任、重慶市涉外律師事務所副主任。彼為本公司審核委員會主席及薪酬委員會成員。

徐秉金先生，69歲，現任中國歐洲經濟技術合作協會會長、世界貿易組織研究會副會長、上海對外貿易學院兼職教授及東北大學高級顧問。彼畢業於吉林工業大學工程經濟系，持有學士學位及

### DIRECTORS (Cont'd)

**Mr. LONG Tao**, aged 56, is the Chairman of Beijing Investment Consultants Inc. and an associate professor of the Accountancy division of Central Monetary and Finance College. Mr. LONG holds a bachelor degree and a master degree in economics, and has more than 21 years experience in accounting, finance, securities and investment. He has also worked for the New York office of KPMG Peat Marwick. He is currently an independent non-executive director of Beijing Capital International Airport Company Limited (Stock Code: 694), a company listed on the Hong Kong Stock Exchange. He is a member of both the Company's audit committee and remuneration committee.

**Mr. SONG Xiaojiang**, aged 57, is a General Manager of Chongqing Ping Zheng Law Office, a member of the China Economic Law Association and the China lawyers Association, and a council member of the Chongqing Lawyers Association. He is also the Vice Chairman of the Foreign Affairs Committee of Chongqing Lawyers Association and a member of the Chongqing Legal Academy. Mr. SONG has been a lawyer and notary for 23 years. Mr. SONG graduated from South West Institute of Political Science and Law. He also studied international law in the China University of Political Science and Law and foreign economic law at Shenzhen University. He was formerly a Vice Chairman of Chongqing Notary Office and Vice Chairman of Chongqing Foreign Law Office. He is the Chairman of the Company's audit committee and a member of the Company's remuneration committee.

**Mr. XU Bingjin**, aged 69, is the President of China Europe Association for Technical and Economic Cooperation, Vice President of the World Trade Organization Institute, Part-time Professor of Shanghai Foreign Trade College and Senior Consultant of Northeastern University. He holds a Bachelor Degree in Engineering Economics from Jilin Industrial University and is a

## 董事、監事及高級 管理人員之簡短個 人資料

### 董事(續)

為高級工程師。徐先生曾任中國對外貿易經濟合作部部長助理、中國復關及入世談判代表副團長。彼現在為華晨中國汽車控股有限公司(股份代號：1114)之獨立非執行董事，該公司於香港聯交所上市。彼為本公司審核委員會及薪酬委員會成員。

### 監事

閔慶女士，40歲，現任慶鈴集團的工會主席，在企業管理等方面有十九年之經驗。一九八八年畢業於重慶交通學院機械系，大學本科學歷，曾赴日研修企業管理。

周紅女士，56歲，任本公司紀委副書記，政工師，彼在管理方面具有三十二年之經驗。一九八八年畢業於四川幹部管理函授學院經濟管理專業。

鄭崗先生，38歲，現任本公司辦公室副主任，曾任本公司辦公室秘書，在企業管理等方面有十七年之經驗。一九九零年畢業於渝州大學機械系，曾赴日研修生產管理。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS (Cont'd)

Senior Engineer. Mr. XU has been a former assistant to the minister of the Ministry of China Foreign Trade and Economic Cooperation, Deputy Chief of the Delegation of China Entry to GATT and the Delegation of China Entry to WTO. He is currently an independent non-executive director of Brilliance China Automotive Holdings Limited (Stock Code: 1114), a company listed on the Hong Kong Stock Exchange. He is a member of both the Company's audit committee and remuneration Committee.

### SUPERVISORS

**Mr. MIN Qing**, aged 40, is the Chairman of the Workers Union of Qingling Group. She has 19 years experience in corporate management. Ms. MIN graduated from Chongqing Institute of Communication in Mechanical Engineering in 1988 and had undergraduate education. She had also studied corporate management in Japan.

**Mr. ZHOU Hong**, aged 56, is the Deputy Secretary of the Communist Party Discipline Commission of the Company and a political specialist. She has 32 years experience in management. Mr. ZHOU graduated from Sichuan Party Cadre Distant Learning Institute in 1988, specializing in economic management.

**Mr. ZHENG Gang**, aged 38, is the deputy director of the Qingling office of the Company. He was previously the secretary of the Qingling office of the Company. He has 17 years experience in corporate management. Mr. ZHENG graduated from Yuzhou University in Mechanical Engineering in 1990. He also studied production management in Japan.

## 監事會報告

### 各位股東：

本監事會自成立以來，全體成員本著維護股東權益的原則，真誠為本公司利益著想，遵循公司章程規定開展工作，列席董事會會議，並對本公司的生產經營、技術改造及發展建設等積極提出參考意見，對決策的指導思想及作出的具體決定是否符合國家法律法規和本公司的發展前景，以及符合股東的利益也進行有效的監督。

本監事會行使職權，按時審閱本公司的會計憑證、賬簿、報表和其他會計資料。本監事會認為財務報表編制妥當，會計核算和財務管理符合各有關規定，未發現任何疑問。

本監事會詳細核對了董事會擬提交股東周年大會的財務報表及董事會報告和利潤分配方案。未發現董事長、董事、經理及高級管理人員存在濫用職權侵犯本公司股東及員工權益行為。

本監事會對本公司的全面工作及所取得的經濟效益等表示滿意，對本公司的發展前景充滿信心。

閔慶

監事會主席

重慶，二零零八年四月二十二日

## SUPERVISORY COMMITTEE'S REPORT

### TO SHAREHOLDERS:

Since the establishment of the Supervisory Committee, each member has been performing his duty in accordance with the Company's Articles of Association with a view of protecting the interests of shareholders and the Company. We have attended the board meetings and have given our opinions regarding the operations, technological reform and development of the Company during board meetings. We have also monitored the guiding ideology of the management and considered whether the decisions made by the management were in compliance with state laws and whether they were appropriate for the development of the Company and were in the interests of shareholders.

According to its power, the Supervisory Committee has reviewed evidence of the Company's accounts, books, reports and other accounting information from time to time. In our opinion, the financial statements have been properly prepared while the accounting principles and the method of financial management adopted are in compliance with relevant rules and regulations.

We have carefully examined the financial statements, the Directors' Report and the proposal for appropriation of profit to be presented before the forthcoming annual general meeting by the Board of Directors. In our opinion, the chairman of the board, directors, managers and senior management have not engaged in any malpractices which would be prejudicial to the interests of shareholders and employees of the Company.

The Supervisory Committee is satisfied with the performance as well as the economic results of the Company, and we are confident about the future development of the Company.

**MIN Qing**

*Chairman of the Supervisory Committee*

Chongqing, 22nd April, 2008



## 董事會報告

本公司董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零七年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 主要業務

本集團從事生產及銷售五十鈴輕型商用車、多功能汽車、皮卡車、重型車、其他汽車和汽車零件及部件。有關本公司附屬公司及一家共同控制實體之業務分別載於綜合財務報表附註33和20。

### 業績及分配

有關本集團截至二零零七年十二月三十一日止年度之業績載於第42頁之綜合損益表。董事建議派發末期股息每股人民幣0.03元予於二零零八年五月二十六日名列本公司股東名冊之股東。建議末期股息總額為人民幣74,468,000元。

### 成立合資公司

慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)於二零零七年五月成立，主要從事製造發動機及相關零件。其註冊資本為84,260,000美元，本公司向慶鈴五十鈴發動機注資42,130,000美元(約人民幣307,743,000元)。本公司及五十鈴自動車株式會社(「五十鈴」)分別持有其50%之已發行股本。

## DIRECTORS' REPORT

The board of directors of the Company (the "Board") present their annual report and audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2007.

### PRINCIPAL ACTIVITIES

The Group is engaged in the production and sale of Isuzu light-duty trucks, multi-purposes vehicles, pick-up trucks, heavy-duty trucks, other vehicles and automobile parts and accessories. The activities of its principal subsidiaries and a jointly controlled entity are set out in notes 33 and 20 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2007 are set out in the consolidated income statement on pages 42. The directors recommend the payment of a final dividend of RMB0.03 per share to the shareholders on the register of members on 26th May, 2008, amounting to RMB74,468,000.

### ESTABLISHMENT OF JOINT VENTURE COMPANY

Qingling Isuzu (Chongqing) Engine Co., Ltd. (慶鈴五十鈴(重慶)發動機有限公司, "Qingling Isuzu Engine") was established in May 2007, and is mainly engaged in manufacture of engines and relevant parts. The registered capital is US\$84,260,000, and the Company contributed US\$42,130,000, approximately RMB307,743,000 to Qingling Isuzu Engine. The Company and Isuzu Motors Limited ("Isuzu") held 50% of issued capital respectively.

## 董事會報告

### 物業、廠房及設備

本集團於本年度內添置物業、廠房及設備約人民幣26,387,000元，以用作擴充生產設施。

本集團於本年度將賬面淨值約人民幣66,379,000元的樓宇轉入投資物業。

於本年度，價值人民幣121,095,000元的在建發動機生產線竣工並轉入機器。

本集團於本年度向共同控制實體出售賬面淨值約人民幣201,974,000元的兩條發動機生產線。

本集團之物業、廠房及設備及投資物業於本年度該等及其他變動之詳情載於綜合財務報表附註16及附註18。

### 股本

本公司股本之詳情載於財務報表附註25。

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## DIRECTORS' REPORT

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB26,387,000 on acquisition of property, plant and equipment for expansion of its production facilities.

During the year, the Group transferred buildings at net book value approximately RMB66,379,000 to investment properties.

During the year, an engine production line under development, amounted to RMB121,095,000, was completed and transferred to machinery.

During the year, the Group disposed two engine production lines at net book value approximately RMB201,974,000 to a jointly controlled entity.

Details of these and other movements during the year in property, plant and equipment and investment property of the Group are set out in note 16 and note 18 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 25 to the financial statements.

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

## 董事會報告

## DIRECTORS' REPORT

### 公司可分配溢利

根據本公司的公司章程規定，可分配之溢利金額應視為按適用於在中國成立公司的相關會計政策及財務規則（「中國公認會計原則」）計算之溢利與按香港財務報告準則（「香港財務報告準則」）計算之溢利兩者中之較低值。於二零零七年十二月三十一日，本公司可供分配予股東之溢利為根據香港財務報告準則計算之保留溢利約人民幣1,275,015,000元（二零零六年：根據中國公認會計原則計算之約人民幣1,102,019,000元）。

於財政年度之本公司溢利須按下列順序分配：

- (i) 彌補虧損；
- (ii) 提取法定公積金；
- (iii) 如有優先股，支付優先股股息；
- (iv) 提取任意公積金；及
- (v) 支付普通股股息。

以上(ii)至(v)項在任何財政年度的具體分配比例由董事會根據公司經營狀況及發展需要而擬定，並呈報股東大會審定。

### DISTRIBUTABLE RESERVES OF THE COMPANY

According to the Company's Articles of Association, for the purpose of determining the amount of profit available for distribution, the amount shall be deemed to be the lesser of the amount of profit determined in accordance with the relevant accounting principles and financial regulations applicable to companies established in the People's Republic of China ("PRC GAAP") and the amount of profit determined in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"). The Company's profit available for distribution to shareholders as at 31st December, 2007 was the retained profit of approximately RMB1,275,015,000 determined in accordance with HKFRSs (2006, approximately RMB1,102,019,000 determined in accordance with PRC GAAP).

The profit of the Company for a financial year shall be applied in accordance with the following order:

- (i) making up losses;
- (ii) allocation to statutory reserve fund;
- (iii) if there are preference shares, payment of dividends in respect of preference shares;
- (iv) allocation to discretionary reserve fund; and
- (v) payment of dividends in respect of ordinary shares.

The detailed proportion of distribution in respect of items (ii) to (v) above for any financial year shall be formulated by the Board in accordance with the operational conditions of the Company and its development requirements and shall be submitted to shareholders' general meeting for approval.

## 董事會報告

### 董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

#### 執行董事：

吳雲(董事長)  
高建民  
宮武良行  
細井行 (於二零零七年六月十四日辭任)  
堤直敏 (於二零零七年六月十四日獲委任)

劉光明  
潘勇  
樂華強

#### 獨立非執行董事：

龍濤  
宋小江  
徐秉金

#### 監事：

閔慶  
鄭崗  
周紅

所有董事(堤直敏先生除外)均與本公司於二零零六年六月十七日更新為期三年的服務合約。

堤直敏先生與本公司於二零零七年六月十四日簽立為期兩年的服務合約。

## DIRECTORS' REPORT

### DIRECTORS AND SUPERVISORS

The directors and supervisors of the Company during the year and up to the date of this report were:

#### Executive directors:

WU Yun (Chairman)  
GAO Jianmin  
Yoshiyuki MIYATAKE  
Susumu HOSOI (resigned on 14th June, 2007)  
Naotoshi TSUTSUMI (appointed on 14th June, 2007)

LIU Guangming  
PAN Yong  
YUE Huaqiang

#### Independent non-executive directors:

LONG Tao  
SONG Xiaojiang  
XU Bingjin

#### Supervisors:

MIN Qing  
ZHENG Gang  
ZHOU Hong

All directors (except Mr. Naotoshi TSUTSUMI) had renewed their service contracts with the Company for a term of three years commencing on 17th June, 2006.

Mr. Naotoshi TSUTSUMI had entered his service contract with the Company for a term of two years commencing on 14th June, 2007.

## 董事會報告

### 董事及監事(續)

本公司已取得各獨立非執行董事每年確認其獨立地位的確認函。本公司亦認為每位獨立非執行董事就本公司而言，其地位是獨立的。但本公司仍未按香港聯合交易所有限公司(「聯交所」)證券上市規則第19A.18(1)條(以下統稱「上市規則」)聘用一名香港居民為獨立非執行董事。本公司現正尋找適當人選以盡快出任該職位。

根據本公司的公司章程，董事長和其他董事任期為三年，自授任或連選之日起計，可連選連任。

細井行先生辭任本公司執行董事，由股東於二零零七年股東周年大會上批准起生效，堤直敏先生獲委任為執行董事以替代細井行先生，任期由二零零七年股東周年大會之日起至二零零九年股東周年大會之日為止。

一名現任執行董事宮武良行先生已通知本公司，由於其工作上的變動之故而辭任董事職務，彼の辭任董事職務將由股東於即將召開的股東周年大會上批准起生效及彼確認與本公司董事會並無意見分歧，亦無其他關於彼辭任的事宜須敦請本公司股東垂注。

## DIRECTORS' REPORT

### DIRECTORS AND SUPERVISORS (Cont'd)

The Company has received annual confirmation from each of the independent non-executive Directors as regards to their independence to the Company and considers that each of the independent non-executive Directors is independent to the Company. However, the Company has not yet employed an ordinary Hong Kong resident as an independent non-executive Director pursuant to Rule 19A.18(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (collectively referred to as "Listing Rules"). The Company is in the process of locating a suitable candidate to assume such position as soon as possible.

According to the Company's Articles of Association, the term of office of the Chairman and other directors shall be three years renewable upon re-appointment or re-election.

Mr. Susumu HOSOI resigned as executive director of the Company with effect from the approval of the shareholders at the annual general meeting of 2007 and Mr. Naotoshi TSUTSUMI was appointed as executive director in place of Mr. Susumu HOSOI to hold office from the date of the annual general meeting of 2007 to the date of the annual general meeting of 2009.

Mr. Yoshiyuki MIYATAKE who is an existing executive director of the Company has notified the Company that due to reallocation to other job duties, he will resign as executive director of the Company with effect from the approval of the shareholders at the forthcoming annual general meeting and confirmed that he has no disagreement with the board of directors of the Company and there is no other matter in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

## 董事會報告

### 董事及監事(續)

本公司一名主要股東五十鈴自動車株式會社已提名田中誠人先生為董事候選人以替代宮武良行先生，而該候選人亦已給本公司書面通知，表明願意接受提名。

董事會已建議在即將召開之股東周年大會上提呈決議案建議接納宮武良行先生辭任本公司執行董事，及選舉田中誠人先生為本公司執行董事，任期由即將召開的股東周年大會之日起至二零零九年股東周年大會之日止。

按中華人民共和國(「中國」)公司法，監事任期亦為三年，自授任或連選之日起計，可連選連任。各監事的現有任期將於二零零九年股東周年大會屆滿並有資格連選連任。

無任何董事或監事與本公司或其附屬公司訂有不作出賠償(法定賠償除外)而本集團不可於一年內終止之服務合約。

## DIRECTORS' REPORT

### DIRECTORS AND SUPERVISORS (Cont'd)

A substantial shareholder of the Company, Isuzu Motors Limited, has nominated Mr. Makoto TANAKA as candidate for election as an executive director in place of Mr. Yoshiyuki MIYATAKE and such candidate has given written notice to the Company of his willingness to accept the nomination.

The Board has proposed that resolutions will be proposed at the annual general meeting to accept the resignation of Mr. Yoshiyuki MIYATAKE as an executive director of the Company and to elect Mr. Makoto TANAKA as an executive director of the Company to hold office from the date of the annual general meeting to the date of the annual general meeting for the year of 2009.

In accordance with the provisions of the Companies Law in the People's Republic of China (the "PRC"), the term of office of supervisors shall also be three years and renewable upon re-appointment or re-election. The term of office of each of the supervisors of the current term will expire at the annual general meeting of 2009 and shall be eligible for re-election.

None of the directors or supervisors has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.



## 董事會報告

### 董事、監事及高級行政人員之股份權益

於二零零七年十二月三十一日，本公司董事、監事及高級行政人員概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定須予備存之名冊所記錄或依據上市規則附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的任何權益或淡倉。

### 購入股份或債券之安排

本公司、其控股公司或其任何附屬公司或同系附屬公司概無於本年度內任何時間訂立任何安排，使本公司之董事可藉此購入本公司或任何其他法人團體之股份或債券而得益。

### 董事之重要合約權益

本公司、其控股公司、附屬公司或同系附屬公司於年終或本年度內任何時間概無簽訂任何本公司董事或監事於其中擁有直接或間接重大利益之重要合約。

### 董事酬金及最高薪酬人士

董事酬金及最高酬金人士之詳情載於綜合財務報表附註10。於兩年內，全部五名本公司最高薪酬人士均為董事。

## DIRECTORS' REPORT

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31st December, 2007, none of the directors or supervisors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS

The details of directors' remuneration and highest paid individuals are set out in note 10 to the consolidated financial statements. All of five highest individuals of the Company for both years were directors.

## 董事會報告

## DIRECTORS' REPORT

### 合資格會計師

本公司仍未按上市規則第3.24條聘用一名合資格會計師。本公司現正尋找適當人選以盡快出任該職位。

### 股東人數及主要股東

於二零零七年十二月三十一日，本公司股東名冊上的股東人數為145名，而本公司董事、監事或高級行政人員以外之股東擁有根據證券及期貨條例第336條規定須由本公司備存的股份權益及淡倉登記冊所記錄佔本公司有關類別已發行股本5%或以上的權益及淡倉如下：

本公司股份的好倉情況：

### QUALIFIED ACCOUNTANT

The Company has not yet employed a Qualified Accountant pursuant to Rule 3.24 of the Listing Rules. The Company is in the process of locating a suitable candidate to assume such position as soon as possible.

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2007, there were 145 shareholders recorded in the register of shareholders of the Company and the shareholders other than a director, supervisor or chief executive of the Company, having an interest or short positions in 5% or more of the issued share capital of the relevant class as recorded in the register of interests in the shares and short positions required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in the shares of the Company:

股東名稱 Name of shareholders	股份類別 Class of shares	股份數目 Number of shares held	身份 Capacity	佔有關類別的 股本百分比 Percentage of the relevant class of share capital	佔總股本百分比 Percentage of entire share capital
慶鈴汽車(集團) 有限公司 (「慶鈴集團」) Qingling Motors (Group) Company Limited (“Qingling Group”)	內資股 Domestic shares	1,243,616,403股 1,243,616,403 shares	實益擁有人 Beneficial owner	100.00%	50.10%
五十鈴自動車株式會社 (「五十鈴」) Isuzu Motors Limited (“Isuzu”)	外資股(H股) Foreign shares (H shares)	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08%	20.00%

## 董事會報告

## DIRECTORS' REPORT

### 股東人數及主要股東(續)

除上文所披露者外，本公司截至二零零七年十二月三十一日並無接獲任何有關本公司已發行股本中的任何其他相關權益或淡倉的通知。

### 董事及監事於競爭性業務之利益

於本年度內，本公司之董事及監事並無與本公司業務有所競爭或可能競爭之業務中持有權益。

### 薪酬政策

薪酬委員會根據僱員之貢獻、資格及能力制定本集團僱員之薪酬政策。

薪酬委員會根據本公司之營運業績、董事個別表現及可比較之市場數據決定本公司董事之薪酬。

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December 2007.

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

During the year, none of the Directors or Supervisors had any interest in any business which compete or may compete with the business of the Company.

### EMOLUMENT POLICY

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

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

## 董事會報告

## DIRECTORS' REPORT

### 關連交易

於本年度內，本集團與慶鈴集團及其附屬公司，及五十鈴及其全資附屬公司五十鈴(中國)投資有限公司(以下統稱「五十鈴集團」)，以及一家由本公司與五十鈴組成並共同控制的共同控制實體慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)均有關連交易。慶鈴集團及五十鈴分別於二零零七年十二月三十一日持有本公司已發行股本約50.10%及約20.00%。此等交易之詳情如下：

- (a) 與慶鈴集團及其附屬公司等之重要關連交易：

在本公司進行附註1所述之重組時，本集團與慶鈴集團簽訂一份有關慶鈴集團銷售零件及原材料以製造汽車零件之服務協議書。除此以外，本集團亦與慶鈴集團簽訂一份有關慶鈴集團同意向本集團提供為本集團生產所需之若干零部件與配件之零部件供應協議書。本集團已於二零零五年七月六日與慶鈴集團及其附屬公司分別簽訂了新的零部件供應協議書。該等協議書已於二零零五年九月二十日獲本集團股東大會批准。

### CONNECTED TRANSACTIONS

During the year, the Group had connected transactions with Qingling Group and its subsidiaries, and Isuzu and its wholly-owned subsidiary, Isuzu (China) Holding Co., Ltd. (collectively referred to as "Isuzu Group"), and Qingling Isuzu (Chongqing) Engine Co., Ltd. ("Qingling Isuzu Engine"), a jointly controlled entity formed and jointly controlled by the Company and Isuzu. Qingling Group and Isuzu held approximately 50.10% and approximately 20.00% of the issued share capital of the Company respectively as at 31st December, 2007. Details of these transactions are as follows:

- (a) Significant connected transactions with Qingling Group and its subsidiaries:

At the time of reorganisation as described in note 1, the Group entered into a service agreement in relation to the sales of parts and raw materials for the manufacture of automobile parts by Qingling Group. In addition, the Group had also entered into a parts supply agreement with Qingling Group whereby Qingling Group agreed to provide the Group with certain parts and components produced by Qingling Group which are required in the production processes of the Group. On 6th July, 2005, the Group entered into new parts supply agreements with Qingling Group and its subsidiaries respectively, which were approved by the Group's general meeting held on 20th September, 2005.

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

- (a) 與慶鈴集團及其附屬公司等之重要關連交易：(續)

於二零零零年八月二十一日，本公司亦簽訂一份關於本公司出租若干模具及機器予慶鈴集團之租約。該租約為期一年，而每月之租金等於本公司所產生之折舊額。本公司於二零零六年有關租約屆滿後，更新了該租約一年，所有細則維持不變。

於二零零六年一月二十五日，本公司亦簽訂一份為期兩年的關於本公司向慶鈴集團租用倉庫之租約。

於本年度內與慶鈴集團之關連交易詳情載於綜合財務報表附註29(i)(a)。

本年度內，本公司與數間慶鈴集團之中外合資子公司進行若干關連交易。這些公司包括重慶慶鈴鑄造有限公司、重慶慶鈴鍛造有限公司、重慶慶鈴車橋有限公司、重慶慶鈴日發座椅有限公司、重慶慶鈴塑料有限公司及重慶慶鈴鑄鋁有限公司。有關此等交易詳情分別載於綜合財務報表附註29(i)(b)至29(i)(g)。

### CONNECTED TRANSACTIONS (Cont'd)

- (a) Significant connected transactions with Qingling Group and its subsidiaries: (Cont'd)

On 21st August, 2000, the Company entered into a rental agreement with Qingling Group whereby the Company agreed to rent certain moulds and tooling equipments to Qingling Group for a period of one year. The monthly rental was calculated based on the actual depreciation cost incurred by the Company. The Company has renewed the rental agreement in 2006 for another year upon the expiration of the relevant agreement with the terms of the agreement remained unchanged.

On 25th January 2006, the Company also entered into a warehouse leasing agreement with Qingling Group whereby the Company agreed to lease warehouses from Qingling Group for a period of two years.

Details of connected transactions with Qingling Group during the year are set out in note 29(i)(a) to the consolidated financial statements.

During the year, the Company had certain connected transactions with some of the sino-foreign joint venture companies which are subsidiaries of Qingling Group. These companies include 重慶慶鈴鑄造有限公司, 重慶慶鈴鍛造有限公司, 重慶慶鈴車橋有限公司, 重慶慶鈴日發座椅有限公司, 重慶慶鈴塑料有限公司 and 重慶慶鈴鑄鋁有限公司. Details of these transactions are set out in note 29(i)(b) to 29(i)(g) to the consolidated financial statements respectively.

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

### CONNECTED TRANSACTIONS (Cont'd)

- (b) 與五十鈴集團之重要關連交易：

於二零零六年三月二十八日，本公司與五十鈴簽訂一份有關五十鈴向本公司提供為本公司生產所需之若干配件組合及其他汽車零部件之汽車零部件及配件供應協議書。該協議書已於二零零六年六月十五日獲獨立股東表決批准。

於二零零六年三月二十八日，本公司亦與五十鈴簽訂一份有關本公司向五十鈴提供為五十鈴集團生產所需之若干汽車零部件與配件供應協議書。該協議書已於二零零六年六月十五日獲獨立股東表決批准。

於本年度內，本公司與五十鈴進行若干關連交易，就五十鈴向本公司轉移技術、提供技術知識及批准本公司使用五十鈴商標及標誌而向五十鈴支付專利權使用費，以生產及銷售100P — N/R系列輕型汽車、140 TF/UC系列汽車及F Series車身底盤以及相關零件及部件。

於本年度內與五十鈴集團之關連交易詳情載於綜合財務報表附註29(ii)。

- (b) Significant connected transactions with Isuzu Group:

On 28th March, 2006, the Company has entered into an automobile parts and components supply agreement with Isuzu whereby Isuzu agreed to provide the Company with certain automobile parts and components produced by Isuzu and which are required in the production processes of the Group. This agreement was approved by the independent shareholders by poll on 15th June, 2006.

On 28th March, 2006, the Company has also entered into an accessory sets and other automobile parts and components supply agreement with Isuzu whereby the Company agreed to provide Isuzu with certain accessory sets and other automobile parts and components produced by the Company and which are required in the production processes of Isuzu Group. This agreement was approved by the independent shareholders by poll on 15th June, 2006.

During the year, the Company had certain connected transactions with Isuzu of royalty fee for the transfer of technology and provision of technical know-how and the permission to use the trademark of Isuzu and the emblem by Isuzu to the Company for the production and in the sales of 100P — N/R series light vehicles, 140 TF/UC Series vehicles, and F Series Chassis and related parts and components.

Details of connected transactions with Isuzu Group during the year are set out in note 29(ii) to the consolidated financial statements.



## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

- (c) 與慶鈴五十鈴發動機之重大關連交易：

本公司與慶鈴五十鈴發動機自二零零七年十一月起就下列事項進行關連交易：(i)已進行的設備轉讓以運送轉讓設備至慶鈴五十鈴發動機；(ii)現有供應交易，即供應發動機零件及原材料予慶鈴五十鈴發動機，及向慶鈴五十鈴發動機購買發動機及其零件；(iii)現有綜合服務，即向慶鈴五十鈴發動機提供綜合服務；(iv)現有設備租賃，即出租租賃設備予慶鈴五十鈴發動機；及(v)現有工廠租賃，即出租租賃土地及工廠大樓予慶鈴五十鈴發動機。

於二零零八年一月二十一日，本公司與慶鈴五十鈴發動機訂立下列協議：(1)設備轉讓協議；(2)供應協議；(3)綜合服務協議；(4)設備租約；及(5)工廠租約。所有該等協議於二零零八年三月三十一日獲獨立股東表決批准。

於本年度內與慶鈴五十鈴發動機之關連交易詳情載於綜合財務報表附註29(iii)。

### CONNECTED TRANSACTIONS (Cont'd)

- (c) Significant connected transactions with Qingling Isuzu Engine:

Since November 2007, connected transactions have been carried out between the Company and the Qingling Isuzu Engine in respect of (i) the performed equipment transfer for the delivery of the transferred equipments to Qingling Isuzu Engine; (ii) the ongoing supply transactions namely the supply of parts of engines and raw materials to and the purchase of engines and their parts from Qingling Isuzu Engine, (iii) the ongoing consolidated services namely the provision of consolidated services to Qingling Isuzu Engine, (iv) the ongoing equipment lease namely the rental of leased equipment to Qingling Isuzu Engine, and (v) the ongoing factory lease namely the lease of the leased land and factory premises to Qingling Isuzu Engine.

On 21st January, 2008, the Company entered into following agreements with Qingling Isuzu Engine: (1) the Equipment Transfer Agreement; (2) the Supply Agreement; (3) the Consolidated Services Agreement; (4) the Equipment Lease Agreement; and (5) the Factory Lease Agreement. All these agreements were approved by the independent shareholders by poll on 31st March, 2008.

Details of connected transactions with Qingling Isuzu Engine during the year are set out in note 29(iii) to the consolidated financial statements.

## 董事會報告

### 關連交易(續)

獨立非執行董事已確認，有關交易乃本公司於日常業務過程中，按一般商業條款或不遜於提供予或自獨立第三方之條款，並根據監管該等交易之協議條款訂立，屬公平合理，且符合本公司股東整體利益。

本公司已收到核數師函件，內容關於核數師所進行的程序及關於上述第(c)項外之上述交易的事實發現，該等交易：

1. 已獲董事會批准；
2. 乃按本公司之定價政策訂立；
3. 乃根據監管該等交易的有關協議訂立；及
4. 並無超逾有關交易的年度上限。

本公司已收到核數師函件，內容關於核數師所進行的程序及關於以上第(c)項所述之交易的事實發現，該等交易：

1. 已獲董事會批准；
2. 乃按本公司之定價政策訂立；
3. 乃根據監管該等交易的有關協議訂立；及
4. 並無超逾於二零零八年一月二十八日刊發的相關公告所披露的上限，而該等持續關連交易的交易金額與本集團會計賬目及記錄內的該等財務數字相符合。

## DIRECTORS' REPORT

### CONNECTED TRANSACTIONS (Cont'd)

The independent non-executive directors confirm that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms or on terms no less favorable than terms available to or from independent third parties, and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has received from the auditors a letter which regarding the procedure they performed and the factual findings about the above transactions except for section (c) above are that:

1. have received the approval of the Board;
2. have been entered into accordance with the pricing policies of the Company;
3. have been entered into in accordance with the relevant agreements governing the transactions; and
4. have not exceeded the relevant annual caps.

The Company has received from the auditors a letter which regarding the procedure they performed and the factual findings about the above transactions (c) is that:

1. have received the approval of the Board;
2. have been entered into accordance with the pricing policies of the Company;
3. have been entered into in accordance with the relevant agreements governing the transactions; and
4. have not exceeded the cap disclosed in the relevant announcement dated 28th January 2008 and the transaction amounts of such continuing connected transactions corresponded with those financial figures in the Group's accounting books and records.

## 董事會報告

### 五大供應商及經銷商

截至二零零七年十二月三十一日止年度內，本集團的五大供應商佔總採購額53%，最大的供應商佔總採購額31%。兩間慶鈴集團之附屬公司及五十鈴透過其供應零件及部件予本集團的某日本貿易公司均屬本集團之五大供應商。與慶鈴集團及其附屬公司，及五十鈴集團交易詳情載於上文「關連交易」一節內。除上述披露外，於截至二零零七年十二月三十一日止年度內，本公司董事及監事、其聯繫人或任何股東（據董事會所知擁有5%以上本公司之股本者），並沒有擁有本集團五大供應商任何權益。

截至二零零七年十二月三十一日止年度內，本集團五大經銷商應佔總銷售額低於本集團總銷售額之24%。

### 可換股證券、購股權、認股權證或類似權利

本公司及其附屬公司於本年度內並無發行任何可換股證券、購股權、認股權證或類似權利。

本年度內並無由本公司或其附屬公司發行或授出而尚未行使或尚未轉換之換股權證券、購股權、認股權證或類似權利。

### 委託存款

於二零零七年十二月三十一日，本集團並無任何委託存款及到期未能取回之定期存款。

## DIRECTORS' REPORT

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31st December, 2007, the five largest suppliers accounted for 53% of the total purchases of the Group. The largest supplier accounted for 31% of the total purchases. Two subsidiaries of Qingling Group and a Japanese trading company, through which Isuzu channels its supply of parts and components to the Group, are included in the five largest suppliers of the Group. Details of transactions with Qingling Group and its subsidiaries and with Isuzu Group are set out in the section "Connected Transactions" above. Other than disclosed above, the Company's directors and supervisors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital), did not have any interests in the Group's five largest suppliers for the year ended 31st December, 2007.

For the year ended 31st December, 2007, the aggregate sales attributable to the Group's five largest customers were less than 24% of the Group's total sales.

### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company and its subsidiaries did not issue or grant any convertible securities, options, warrants or similar rights during the year.

There were no outstanding or conversion of convertible securities, options, warrants or similar rights issued or granted by the Company or its subsidiaries and jointly controlled entity during the year.

### DESIGNATED DEPOSITS

As at 31st December, 2007, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

## 董事會報告

### 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其附屬公司及一家共同控制實體並無購買、贖回或出售任何本公司之上市證券。

### 僱員

於二零零七年十二月三十一日，本集團僱員人數為3,030人。於本年度內，僱員人數及薪酬政策並沒有發生顯著變化。本集團積極向各級別員工提供不同種類之培訓計劃。

### 僱員退休福利計劃

本集團之僱員退休福利計劃詳情載於綜合財務報表附註32。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的標準守則。本公司向所有董事及監事作出特定查詢後，確認其董事及監事於本年度內一直遵守標準守則所載規定的標準。

### 優先購股權

本公司之公司章程並無有關優先購股權之條款。

## DIRECTORS' REPORT

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, none of the Company or its subsidiaries and a jointly controlled entity had purchased, redeemed or sold any of the Company's listed securities during the year.

### EMPLOYEES

As at 31st December, 2007, the Group has 3,030 employees. During the year, no material change is noted for the number of employees nor their remuneration policy. The Group actively provides various training to its staff of all levels.

### STAFF RETIREMENT SCHEME

Details of the Group's staff retirement benefits scheme are set out in note 32 to the consolidated financial statements.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquires of all Directors and Supervisors, the Company confirms that all Directors and Supervisors have complied with the requirements of the Model Code during the year.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association.

## 董事會報告

### 公司管治

除載於「企業管治報告」內所載的偏離行為外，本公司於本年度內已遵守上市規則附錄14企業管治常規守則的守則條文。

本公司企業管治常規之進一步資料載於第31至38頁「企業管治報告」內。

### 公眾持股量

在本年度報告刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司的公眾持股量是足夠的，此乃因為公眾持有不少於本公司已發行股份的25%。

### 審閱賬目

審核委員會已與本公司管理層及核數師審閱了本集團所採納之會計原則及實務並討論審核、內部監控及財務匯報事宜，包括審閱截至二零零七年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

有關續聘德勤華永會計師事務所有限公司及德勤•關黃陳方會計師行為本公司之核數師之決議案將於股東周年大會上提呈。

承董事會命

吳雲  
董事長

重慶，二零零八年四月二十二日

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE

Except for the deviations set out in the "corporate governance report", the Company has complied with the code provisions of the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules during the year.

Further information on the Company's corporate governance practices is set out in the "corporate governance report" from pages 31 to 38.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company's issued shares are held by the public.

### REVIEW OF ACCOUNTS

The audit committee has reviewed with the management and auditors of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the audited consolidated financial statements for the year ended 31st December, 2007.

### AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu CPA Ltd. and Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

By order of the Board

WU Yun  
Chairman

Chongqing, 22nd April, 2008

## 企業管治報告

本公司致力於維持高標準的企業管治，並提高對股東的透明度，本公司已經採納優良的管治與披露常規，並不斷改良該等常規，建立高度操守的企業文化。

除下述的偏離行為外，本公司於二零零七年度已遵守上市規則附錄14企業管治常規守則（「守則」）條文。

守則之守則條文E.1.2規定董事會主席應出席股東周年大會。本公司董事長吳雲先生因在境外處理重要事務，以致未能出席主持二零零七年股東周年大會，彼為此感到抱歉，故此，彼簽署一份委任書，委任執行董事劉光明先生出席本公司二零零七年股東周年大會。除遇特殊情況，董事長吳雲先生均將親自出席本公司股東周年大會。

根據聯交所頒佈的條例，所有在香港上市的國內公司均須聘請一名香港居民為獨立非執行董事。但到本報告日止，本公司還未找到一名合適的人選。

根據聯交所頒佈的條例，所有在香港上市的公司，均需聘請一名合資格會計師參與公司的財務管理。雖本公司一致在積極試圖聘用該等人員，但到本報告日止，本公司還未找到一名合適的人選。

## CORPORATE GOVERNANCE REPORT

The Company endeavours to maintain a high standard of corporate governance and to increase transparency to its shareholders. The Company has adopted sound governance and disclosure practices, and is committed to continuously improve those practices and cultivate an ethical corporate culture.

Except for the deviations specified below, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules in the year 2007.

Code Provision E.1.2 of the Code stipulates that the Chairman of the Board should attend annual general meetings. Owing to an important commitment overseas, the chairman of the board of the Company, Mr. WU Yun, has given an apology for not presiding the 2007 Annual General Meeting. Hence, he has signed an appointing letter, appointing Mr. LIU Guangming, an executive Director to attend the 2007 Annual General Meeting. The Chairman of the Board, Mr. WU Yun, should attend the Annual General Meeting of the Company unless any exceptional circumstances occur.

According to regulations promulgated by the Stock Exchange, any PRC-based company listed in Hong Kong shall engage one Hong Kong resident to act as an independent non-executive director. However, as at the date of this report, the Company has not identified a suitable candidate.

According to the regulations promulgated by the Stock Exchange, any company listed in Hong Kong shall engage a qualified accountant for the financial management of the Company. The Company is currently using its best endeavour in identifying a suitable candidate, however, as at the date of this report, the Company has not identified a suitable candidate.

## 企業管治報告

以下為本公司二零零七年內已採納的企業管治常規。

### 董事會

董事會在主席領導下，負責批准及監察公司的整體策略和政策，批准年度預算和業務計劃，評估公司表現以及監督管理層的工作。

本集團的日常營運由管理層負責。管理團隊與執行董事定期開會檢討及磋商日常營運事宜、財務及經營表現以及維持及確保管理層正確而審慎地執行董事會定下的方向及策略。

本公司董事會由十位董事組成，包括主席、總經理等七位執行董事和三位獨立非執行董事。有關董事會成員之名單及履歷，請參考「董事、監事及高級管理人員之簡短個人資料」部分。按照上市規則的規定，獨立非執行董事須經董事會確定與公司並無任何直接或間接的重大關係，方會被視為具有獨立性。本公司已獲每一位獨立非執行董事發出的確認書確認其獨立性，認為所有獨立非執行董事均為獨立於本公司的人士。各董事之間概無存在任何財務、業務、家屬或其他重大／相關的關係。

董事會定期開會，並每年至少舉行四次會議。董事會於二零零七年舉行了六次會議，並於二零零八年四月二十二日舉行了三次會議，董事出席率(含代表出席)為100%。

## CORPORATE GOVERNANCE REPORT

Below are the corporate governance practices adopted by the Company in 2007.

### THE BOARD

The Board, led by the Chairman, is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of annual budgets and business plans, evaluation of the performance of the Company, and oversight of the work of the management.

The day-to-day operations of the Group are delegated to the management. The management team must together regularly to review and discuss with executive directors on day-to-day operations issues, financial and operating performance as well as to monitor and ensure the management in carrying out the directions and strategies set by the Board correctly and properly.

The Board comprises ten Directors, out of which seven are executive Directors (including the Chairman and the General Manager) and three are independent non-executive Directors. For name list and profile of the members of the Board, please refer to the section headed "Biographical Details of Directors, Supervisors and Senior Management". In accordance with the requirements of the Listing Rules, an independent non-executive director must be confirmed by the Board to have no any direct or indirect material relationship with the Company before being considered to be independent. The Company has received written confirmation from each independent non-executive Director of his independence and considered all independent non-executive Directors are independent to the Company. There is no financial, business, family or other material/related relationship existing among the Directors.

The Board should meet regularly, and board meeting should be held at least four times a year. The Board held six meetings in 2007 and three meetings on 22 April 2008. Attendance rate of directors (including attendance by representatives) is 100%.



## 企業管治報告

本公司董事會一直採納上市規則附錄10所載標準守則作為公司有關董事及監事進行證券交易的紀律守則，在經向所有董事及監事作出特定查詢之後，本公司確認其董事及監事在二零零七年度內均有遵守該標準守則所訂的準則。

### 主席與總經理

本公司董事會主席與總經理分別由吳雲先生和田中誠人先生(彼於二零零八年四月二十二日獲委任以取代宮武良行先生)擔任，為兩個明確劃分的不同職位。

主席負責領導與監管董事會的運作，有效地規劃董事會會議，確保董事會以符合公司最佳利益的方式行事。主席應積極鼓勵董事全面參與董事會的事務並對董事會的職能作出貢獻，在主席的領導下，公司董事會已採取良好的企業管治實務和程式，並採取適當步驟與股東保持有效溝通。

總經理負責管理公司的業務，以及制定與實施公司政策，並就公司整體管理向董事會負有責任。公司總經理跟其他執行董事與各核心業務部門的行政管理隊伍通力合作，確保業務的資金需求得到充足供應，同時根據計劃與預算密切監察公司營運與財務業績，並就關於公司發展的相關事宜向董事會提供意見。公司總經理與主席和所有董事保持溝通，確保他們充分了解公司所有重大

## CORPORATE GOVERNANCE REPORT

The Board has adopted the Model Code as set out in appendix 10 of the Listing Rules as the Company's code of conduct regarding securities transactions by Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, the Company confirmed that the Directors and Supervisors have complied with the required standard set out in the Model Code during 2007.

### CHAIRMAN AND GENERAL MANAGER

Mr. WU Yun and Mr. Makoto TANAKA (who was appointed on 22 April 2008 in place of Mr. Yoshiyuki MIYATAKE) holds the positions of Chairman of the Board and General Manager, which are two clearly separate positions, respectively.

The Chairman is responsible for leading, and overseeing the operations of the Board, effectively planning the Board meetings and ensuring the Board is acting in the best interests of the Company. The Chairman shall proactively encourage Directors to fully participate in the Board's affairs and make contribution to the functions. The Board, under the Chairman's leadership, has adopted good corporate governance practices and procedures and has taken appropriate steps to maintain effective communication with the shareholders.

The General Manager is responsible for managing the business of the Company, as well as formulating and implementing the Company's policies and is answerable to the Board in relation to the overall operation of the Company. The General Manager works in close association with the other executive Directors and the administrative team of each core business division, ensuring the funding requirements of the business of the Company are sufficiently met and at the same time closely monitor the operation and financial results of the Company according to business plans and budgets, and advise the Board on matters in relation to the Company's development. The General Manager is required to keep close communication with the Chairman and all other Directors

## 企業管治報告

的業務發展與事情，並負責建立與維持高效率的行政隊伍以支援其履行職責。

### 董事提名

本公司章程第九十五條規定，董事由股東大會選舉產生，任期三年，董事任期屆滿，可以連選連任。故本公司所有董事的委任均有指定任期。

本公司並沒有設立董事提名委員會，但董事會集體性負責審議及評估候選董事品格、資歷及是否適用於本集團業務的經驗，提名董事候選人及董事候選人須於股東大會上接受股東選舉。

所有董事均於二零零六年股東周年大會上退任並獲得連選連任的現屆任期至二零零九年股東周年大會之日屆滿。

於二零零七年，主要股東五十鈴提名堤直敏先生為候選人以填補執行董事辭任後之空缺。董事會於二零零七年四月十九日舉行了一次會議，以審議及評估該候選董事，董事建議出席率(含代表出席)為100%。董事會建議於二零零七年股東周年大會提呈一項決議案，選舉堤直敏先生為執行董事，並獲得股東批准。堤直敏先生之任期將由二零零七年股東周年大會之日起至二零零九年股東周年大會之日止。

## CORPORATE GOVERNANCE REPORT

to keep them fully informed of all substantive matters relating to the Company's business development, and is also responsible for building and maintaining a highly efficient administrative support team to support him to discharge the assigned duties in this position.

### NOMINATION OF DIRECTORS

Article 95 of the Company's Articles of Association stipulates that directors shall be elected at the shareholders' general meeting for a term of three years. Upon expiry of the term, a director shall be eligible for re-election. Accordingly, all Directors are appointed for a specific term.

The Company does not have a nomination committee. The Board shall have the collective responsibility to consider and assess the candidates for directorships based on their characters, qualifications and experience appropriate for the Group's businesses, and nominate candidates for directorships accordingly. Candidates for directorships are subject to election by shareholders at shareholders' general meeting.

The current term of office of all the directors who retired were re-elected in the annual general meeting for the year of 2006 shall not expire till the annual general meeting for the year of 2009.

For 2007, a substantial shareholder, Isuzu nominated Mr. Naotoshi TSUTSUMI as a candidate to fill the vacancy following the resignation of an executive director. The Board held a meeting on 19 April 2007 to consider and assess such candidate for directorship and attendance rate of directors (including attendance by representatives) is 100%. The Board proposed a resolution at the annual general meeting for the year of 2007 to elect Mr. Naotoshi TSUTSUMI as executive director which was approved by the shareholders. Mr. Naotoshi TSUTSUMI shall hold office from the date of the annual general meeting for the year of 2007 to the date of the annual general meeting for the year of 2009.

### 薪酬委員會

本公司已於二零零六年四月二十日設立了薪酬委員會。薪酬委員會由本公司三名獨立非執行董事（分別為龍濤先生、宋小江先生、徐秉金先生）及一名執行董事（劉光明先生）組成。薪酬委員會主席為劉光明先生。薪酬委員會的職責乃依據聯交所發布的管治守則中所提出的建議而制定，主要包括：就本公司董事及高級管理人員的薪酬制度及政策向董事會提出建議；就獨立非執行董事的薪酬向董事會提出建議，及確定全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額，確保任何董事或其任何連絡人不得自行確定薪酬；其他各項管治守則中列明的職權建議。

薪酬委員會於二零零七年舉行了二次會議。薪酬委員會成員之出席率為100%。

### 監事會

本公司監事會由三名監事組成，其中由股東代表出任的監事兩名，由職工代表出任的監事一名。於二零零七年度內，本公司監事依法行使了監督權，保障了股東、公司和員工的合法權益。有關監事會的工作詳情列於本年度報告內之監事會報告。

監事會於二零零七年舉行了二次會議。監事之出席率為100%。

### REMUNERATION COMMITTEE

The Company established its Remuneration Committee on 20 April 2006. The Remuneration Committee comprises three independent non-executive Directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang and Mr. XU Bingjin) and one executive Director (namely, Mr. LIU Guangming). Mr. Liu Guangming serves as the chairman of the Remuneration Committee. Responsibilities of the Remuneration Committee were set based on the recommendations set out in the Code issued by the Stock Exchange, the main points are summarised as follow: to recommend the Board in respect of the remuneration policies for the directors and senior management of the Company; to recommend the Board in respect of the remuneration policies for the independent non-executive Directors; to determine the specific remunerations for all executive Directors and senior management members, including non-monetary benefits, pension and compensation payment; to ensure that none of the Directors or any of their respective associates involve in the determination of their own remuneration; other recommended duties set out in various provisions of the Code.

The Remuneration Committee had 2 meetings in 2007. Attendance rate of the members of the Remuneration Committee is 100%.

### SUPERVISORY COMMITTEE

The Supervisory Committee comprises three members, two of whom are representatives of the shareholders and one of whom is the representative of the staff and workers. During 2007, the Supervisors of the Company have exercised their right of supervision in accordance with the laws and protected the legal interests of the shareholders, the Company and the employees. The details of the work of the Supervisory Committee are set out in the Supervisory Committee's Report in this annual report.

The Supervisory Committee held 2 meetings in 2007. Attendance rate of the supervisors is 100%.

## 企業管治報告

### 審核委員會

本公司已按上市規則成立審核委員會並訂明其職權範圍，審核委員會由三名獨立非執行董事組成，他們均具備了解財務報表所需的商業與財務技巧及經驗。委員會由宋小江擔任主席，其他成員分別為龍濤和徐秉金。

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督公司內部審計制度及實施、審核公司的財務資訊及其披露，審查公司內控制度、負責內部審計與外部審計之間的溝通。

審核委員會於二零零七年舉行了二次會議，審閱公司二零零六年度末期業績及二零零七年度中期業績報告。審核委員會成員之出席率為100%。

### 外聘核數師

公司分別委任德勤華永會計師事務所有限公司及德勤•關黃陳方會計師行為境內及境外核數師。該等會計師事務所不會受聘從事非審計工作，以保持其獨立性。外聘核數師受聘從事的工作必須為本公司帶來明確的效益和增值作用，而且不會對其審計工作的獨立性和獨立形象構成負面影響。核數師酬金披露於財務報表內。

## CORPORATE GOVERNANCE REPORT

### AUDIT COMMITTEE

The Company has established an audit committee with specific terms of reference in accordance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, who possess appropriate business and financial skills and experience to understand financial statements. The Committee is chaired by Song Xiaojiang and other members are LONG Tao and XU Bingjin.

The terms of reference of the Audit Committee include the duties to recommend the engagement and replacement of external audit firms, oversee the Company's internal auditing systems and implementation, verify the Company's financial information and disclosure, examine the Company's internal control systems, and take charge and act as a communication channel between internal and external auditors.

The Audit Committee met twice in 2007 to review the final results for 2006 and the 2007 interim report. Attendance rate of the members of the Audit Committee is 100%.

### EXTERNAL AUDITOR

The external auditors currently appointed by the Company are Messrs. Deloitte Touche Tohmatsu CPA Ltd. and Messrs. Deloitte Touche Tohmatsu as its PRC and international auditors respectively. In order to maintain their independence, these accountants do not take on non-audit work. The work the external auditors are engaged to perform must produce measurable efficiency and added-value to the Company and should not cause adverse effect on the independence or independent standing of their audit function. The amount of the remunerations of the auditors is disclosed in the financial statements.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 內部監控

董事會全權負責監察公司旗下業務單位的運作，董事會委派適當人員加入所有經營重點業務的附屬公司董事會，以出席其董事會會議來監察該公司的運作，每項業務的管理層須為其業務運作與表現承擔問責。

本公司管理層已實施內部監控制度合理地保證本集團之資產受到保證，會計記錄妥為保存，適當法律規定獲得遵守，可靠之財務資料已提供予本公司管理層及予以公開，及足以影響本集團之投資及業務風險獲得確認及妥為管理。

本公司董事至少每年一次檢討本公司及其附屬公司的內部監控系統是否有效，檢討涵蓋內容包括財務監控、運作監控、合規監控及風險管理功能。截止二零零八年四月二十二日董事會已完成對二零零七年度的上述有關檢討，董事會認為本公司內部監控系統能妥善有效保障股東的投資及本集團的資產。

### 董事對財務報表之責任

董事會在會計部的協助下負責編製各財政年度的財務報表，並在編製財務報表時確保採納及應用適合的會計政策，及遵守中國會計準則及規例和國際財務報告準則。董事亦須確保財務報表真實公平反映本公司的財務狀況及

### INTERNAL CONTROL

The Board has the ultimate responsibility in overseeing the operation of all business units under the Company's management. It shall appoint suitable qualified personnel to serve on the boards of all subsidiaries and associated companies operating in key business areas, attending their board meetings to oversee the operations of these companies. The management in each business division is accountable for the operations and performance of the business within its area of responsibility.

The Company's management has implemented a system of internal control to provide reasonable assurance that the Group's assets are safeguarded, proper accounting records are maintained, applicable laws and regulations are complied with, reliable financial information are provided for the Company's management for publication purposes and investment and business risks affecting the Group are identified and properly managed.

The Directors of the Company review the effectiveness of the internal control system of itself and its subsidiaries at least once every year. The scope of a review includes financial control, operation control, compliance control and risks management functions. As of 22 April 2008, the Board has completed the aforementioned review for 2007 and the Board is of the view that the Company's internal control system can properly and effectively protect the investments of the shareholders and the assets of the Group.

### DIRECTOR'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

Under the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The

## 企業管治報告

經營業績。而核數師就本集團財務報表所作出之申報責任聲明列載於第41頁至43頁的獨立核數師報告內。

### 投資者關係及股東權益

公司於中期與年度財務業績公布後，主動為投資界人士安排定期簡報會，藉此促進投資者關係與雙向溝通，公司並透過投資者關係經理回應索取資訊的要求與投資界人士的查詢，公司亦按香港聯交所的有關要求，將本公司公告、通函等資料及時公布於本公司網站上。

公司鼓勵股東出席股東周年大會，主席與董事均出席大會，以解答股東對有關公司業務的提問。公司還及時向股東派發年報或半年報，以供股東查閱。

二零零八年，本公司按持續規管變更，本公司發展趨勢，及股東的回饋意見繼續致力於提高公司管治水平，以確保公司的穩健發展及增加股東價值。

承董事會命  
**伍年青**  
公司秘書  
中國重慶

二零零八年四月二十二日

## CORPORATE GOVERNANCE REPORT

statement of the auditors about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 41 to 43.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

After announcement of the Company's interim and annual financial results, the Company has proactively arranged for briefing meetings for people from the investment community at regular intervals, using the opportunity to promote investor relations and two-way communication. The Company, through the investor relations manager, responds to the information requests and inquiries by people from the investment community. The Company also publishes information such as the Company's announcements and circulars on its website in a timely manner under the requirements of the Hong Kong Stock Exchange.

The Company encourages shareholders to attend the shareholders' annual general meeting in which the Chairman and Directors will be on hand to answer questions by shareholders on the Company's business. The Company distributes annual and interim report to the shareholders in a timely manner for their inspection.

In 2008, the Company will also continue to dedicate efforts into enhancing the standard of its corporate governance according to the ongoing regulatory changes, development trend of the Company, and feedback opinions from shareholders, ensuring a stable and healthy growth for the Company while adding value to shareholders.

By Order of the Board  
**WU Nianqing**  
*Company Secretary*  
Chongqing, PRC

22 April 2008

# Deloitte.

## 德勤

### 致慶鈴汽車股份有限公司股東

(於中華人民共和國註冊成立的中外合資股份有限公司)

本核數師行已完成審核列載於第42至113頁慶鈴汽車股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零零七年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇及應用適當的會計政策；以及按情況下作出合理的會計估計。

### TO THE SHAREHOLDERS OF QINGLING MOTORS CO., LTD.

(a Sino-foreign joint venture joint stock limited company established in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Qingling Motors Co., Ltd (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 113 which comprise the consolidated balance sheet as at 31st December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師的責任

本行的責任是根據本行的審核，對該等綜合財務報表提出意見，並僅向整體股東報告，除此之外，本行的報告不作其他用途。本行不會對其他任何人士為此報告承擔任何責任及債務。本行已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核憑證是充足及適當地為本行的審核意見提供基礎。

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's presentation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實而公平地反映 貴集團於二零零七年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

德勤 • 關黃陳方會計師行  
執業會計師

香港  
二零零八年四月二十二日

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31st December 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
22nd April, 2008

## 綜合損益表

截至2007年12月31日止年度

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2007

			<b>2007</b>	<b>2006</b>
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	6, 7	3,756,513	3,342,442
銷售成本	Cost of sales		<u>(3,088,955)</u>	<u>(2,856,020)</u>
毛利	Gross profit		667,558	486,422
其他收入	Other income		95,692	49,362
其他開支	Other expenses		(6,344)	—
銷售及分銷成本	Selling and distribution costs		(431,774)	(339,150)
管理費用	Administrative expenses		(134,220)	(97,426)
財務成本	Finance costs	8	<u>—</u>	<u>(9,467)</u>
除稅前溢利	Profit before tax	9	190,912	89,741
所得稅支出	Income tax expense	11	<u>(19,798)</u>	<u>(10,273)</u>
年度溢利	Profit for the year		<u>171,114</u>	<u>79,468</u>
歸於：	Attributable to:			
公司股東權利	Equity holders of the Company		159,236	77,688
少數股東權利	Minority interests		<u>11,878</u>	<u>1,780</u>
			<u>171,114</u>	<u>79,468</u>
股息	Dividend	14	<u>49,645</u>	<u>49,645</u>
每股基本盈利	Basic earnings per share	15	<u>RMB0.06</u>	<u>RMB0.03</u>

## 綜合資產負債表

於2007年12月31日

## CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER, 2007

		<b>2007</b>	<b>2006</b>
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	16 2,658,626	3,264,722
預付土地租金	Prepaid lease payments	17 42,018	43,207
投資物業	Investment properties	18 65,350	—
無形資產	Intangible assets	19 53,823	67,212
遞延稅項資產	Deferred tax assets	27 8,093	—
		<u>2,827,910</u>	<u>3,375,141</u>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	21 653,277	960,408
應收賬款及其他應收款項	Trade and other receivables	22 325,235	42,227
應收票據	Bills receivables	23 905,934	728,148
預付土地租金	Prepaid lease payments	17 1,189	1,189
原到期日超過三個月之 銀行存款	Bank deposits with original maturity more than three months	24 2,013,431	996,435
銀行結餘及現金	Bank balances and cash	28 1,581,450	1,814,530
		<u>5,480,516</u>	<u>4,542,937</u>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款、票據及其他應付賬款	Trade, bills and other payables	26 1,166,564	974,064
應付稅項	Tax payable	21,353	6,523
		<u>1,187,917</u>	<u>980,587</u>
流動資產淨值	Net current assets	<u>4,292,599</u>	<u>3,562,350</u>
總資產減流動負債	Total assets less current liabilities	<u>7,120,509</u>	<u>6,937,491</u>
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	25 2,482,268	2,482,268
儲備	Reserves	4,345,359	4,235,768
公司股東	Equity attributable to equity holders of		
應佔權益	the Company	6,827,627	6,718,036
少數股東權益	Minority interests	292,882	219,455
權益總額	Total equity	<u>7,120,509</u>	<u>6,937,491</u>

第42頁至第113頁之綜合財務報表經於二零零七年四月二十二日獲董事會批准及授權發行，並由下列董事代表簽署：

劉光明 董事  
潘 勇 董事

The consolidated financial statements on pages 42 to 113 were approved and authorised for issue by the Board of Directors on 22nd April, 2008 and are signed on its behalf by:

LIU Guangming DIRECTOR  
PAN Yong DIRECTOR

## 綜合權益變動表

截至2007年12月31日止年度

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER, 2007

		公司股東應佔							少數股東		
		Attributable to equity holders of the Company							權益		總計
股本	股本溢價	資本公積金	法定公積金	法定公益金	任意公積金	保留溢利	小計	Minority interests	總計		
Share capital	Share premium	Capital reserve	Statutory reserve fund	Statutory public welfare fund	Discretionary surplus reserve fund	Retained profits	Sub-total		Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		附註 a)	附註 12)	附註 12)	附註 13)						
		(note a)	(note 12)	(note 12)	(note 13)						
於二零零六年一月一日	At 1st January, 2006	2,482,268	1,764,905	572,239	354,858	354,269	1,765	1,159,687	6,689,991	178,483	6,868,474
年度溢利及年內確認之收入總額	Profit for the year and total recognised income for the year	—	—	—	—	—	77,688	77,688	1,780	79,468	
年度分配	Appropriation for the year	—	—	—	—	—	—	—	—	—	
— 本公司	— the Company	—	—	6,790	—	—	(6,790)	—	—	—	
— 一間附屬公司	— a subsidiary	—	—	24	—	72	(96)	—	—	—	
以往年度未提取 H 股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	2	2	—	2	
支付二零零五年股息	2005 dividend paid	—	—	—	—	—	(49,645)	(49,645)	—	(49,645)	
於一間附屬公司注資	Capital injection in a subsidiary	—	—	—	—	—	—	—	39,192	39,192	
轉撥(附註(b))	Transfer (note b)	—	—	—	354,269	(354,269)	—	—	—	—	
於二零零六年十二月三十一日	At 31st December, 2006	2,482,268	1,764,905	572,239	715,941	—	1,837	1,180,846	6,718,036	219,455	6,937,491
年度溢利及年內確認之收入總額	Profit for the year and total recognised income for the year	—	—	—	—	—	159,236	159,236	11,878	171,114	
年度分配	Appropriation for the year	—	—	—	—	—	—	—	—	—	
— 本公司	— the Company	—	—	14,784	—	—	(14,784)	—	—	—	
— 一間附屬公司	— a subsidiary	—	—	186	—	452	(638)	—	—	—	
支付二零零六年股息	2006 dividend paid	—	—	—	—	—	(49,645)	(49,645)	—	(49,645)	
於一間附屬公司注資	Capital injection in a subsidiary	—	—	—	—	—	—	—	61,549	61,549	
於二零零七年十二月三十一日	At 31st December, 2007	2,482,268	1,764,905	572,239	730,911	—	2,289	1,275,015	6,827,627	292,882	7,120,509

附註：

(a) 資本公積金指一筆約人民幣572,206,000元(二零零六年：人民幣572,206,000元)款項，乃國有資產管理局批准於緊接本公司在重組日成立(附註1)前由慶鈴集團及慶鈴投入本公司的資產淨值比較本公司成立時所發行1,500,000,000股的面值人民幣1,500,000,000元之超出部分。

(b) 根據中華人民共和國公司法最新的規定，公司在本年將未使用的法定公益金轉入二零零六年法定公積金核算。

Note:

(a) The capital reserve represents an amount of approximately RMB572,206,000 (2006: RMB572,206,000) which represents the excess of the value of the net assets immediately before the establishment of the Company injected into the Company by Qingling Group and Qingling as part of the reorganisation (note 1) which was approved by the State Administration of State-owned Assets, over the nominal value of the 1,500,000,000 shares issued upon establishment of the Company of RMB1,500,000,000.

(b) In accordance with the revised PRC Company Law, the unutilised statutory public welfare fund was transferred to statutory surplus reserve fund in 2006.

## 綜合現金流量表

截至2007年12月31日止年度

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2007

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>經營業務</b>		
除稅前溢利	190,912	89,741
已作調整：		
利息收入	(63,019)	(34,449)
融資成本	—	9,467
物業、廠房及 設備折舊	359,034	256,730
無形資產攤銷	13,389	15,259
預付土地租金攤銷	1,189	1,189
投資物業折舊	1,029	—
存貨準備(撥回)		
淨額	31,778	(1,504)
撥回壞賬淨額		
出售物業、廠房及 設備之虧損	—	(8,618)
	1,930	35
營運資金調整前之經營 業務現金流	536,242	327,850
存貨減少	275,353	804,748
應收賬款及 應收款項減少	(63,795)	274,746
應收票據增加	(177,786)	(222,943)
應付賬款、票據及 其他應付賬款增加	194,193	238,226
經營業務之現金流入	764,207	1,422,627
繳付所得稅款項	(13,061)	(4,320)
<b>經營業務之現金 流入淨額</b>	<b>751,146</b>	<b>1,418,307</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	190,912	89,741
Adjustments for:		
Interest income	(63,019)	(34,449)
Finance costs	—	9,467
Depreciation of property, plant and equipment	359,034	256,730
Amortisation of intangible assets	13,389	15,259
Amortisation of prepaid lease payments	1,189	1,189
Depreciation of investment properties	1,029	—
Allowance (Write back) for obsolete inventories — net	31,778	(1,504)
Write back for bad and doubtful debts	—	(8,618)
Loss on disposal of property, plant and equipment	1,930	35
Operating cash flows before movements in working capital	536,242	327,850
Decrease in inventories	275,353	804,748
Decrease in trade and other receivables	(63,795)	274,746
Increase in bills receivables	(177,786)	(222,943)
Increase in trade, bills and other payables	194,193	238,226
Cash generated from operation	764,207	1,422,627
Income taxes paid	(13,061)	(4,320)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>751,146</b>	<b>1,418,307</b>

## 綜合現金流量表

截至2007年12月31日止年度

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2007

	<b>2007</b>	<b>2006</b>
	人民幣千元	人民幣千元
	<i>RMB'000</i>	<i>RMB'000</i>
<b>投資業務</b>		
銀行定期存款增加	(1,016,996)	(326,175)
購買物業、廠房 及設備	(28,080)	(27,428)
利息收入	38,759	32,520
出售物業、廠房及設備 之所得款項	<u>10,187</u>	<u>25</u>
<b>投資業務之現金 流出淨額</b>	<u>(996,130)</u>	<u>(321,058)</u>
<b>融資業務</b>		
來自少數股東的 資本注資	61,549	39,192
新增銀行借款	—	145,594
以往年度未提取 之H股股息	—	2
已付股息	(49,645)	(49,645)
償還銀行借款	—	(743,729)
已付利息	<u>—</u>	<u>(12,162)</u>
<b>融資業務產生(動用)之 現金流出淨額</b>	<u>11,904</u>	<u>(620,748)</u>
<b>現金及現金等價物 (減少)增加淨額</b>	<u>(233,080)</u>	<u>476,501</u>
於一月一日之現金 及現金等價物	<u>1,814,530</u>	<u>1,338,029</u>
<b>於十二月三十一日之現金 及現金等價物 即銀行結餘及現金</b>	<u><u>1,581,450</u></u>	<u><u>1,814,530</u></u>
<b>INVESTING ACTIVITIES</b>		
Increase in fixed deposit with banks	(1,016,996)	(326,175)
Purchase of property, plant and equipment	(28,080)	(27,428)
Interest received	38,759	32,520
Proceeds from disposal of property, plant and equipment	<u>10,187</u>	<u>25</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(996,130)</u>	<u>(321,058)</u>
<b>FINANCING ACTIVITIES</b>		
Capital injection from minority shareholder	61,549	39,192
New bank loans raised	—	145,594
Unclaimed H shares dividend of prior year	—	2
Dividends paid	(49,645)	(49,645)
Repayment of bank loans	—	(743,729)
Interest paid	<u>—</u>	<u>(12,162)</u>
<b>NET CASH GENERATED BY (USED IN) FINANCING ACTIVITIES</b>	<u>11,904</u>	<u>(620,748)</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(233,080)</u>	<u>476,501</u>
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<u>1,814,530</u>	<u>1,338,029</u>
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, REPRESENTING BANK BALANCES AND CASH</b>	<u><u>1,581,450</u></u>	<u><u>1,814,530</u></u>



## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 1. 概況

本公司之註冊地址為中華人民共和國重慶市九龍坡區中梁山協興村一號。本公司從事生產及銷售五十鈴輕型商用車、多功能汽車、皮卡車、重型車，其他汽車和汽車零件及部件。其附屬公司及共同控制實體的主要業務載於附註33及20。

本公司於一九九四年五月十八日重組為中外合資股份有限公司。此乃國營企業慶鈴汽車(集團)有限公司(「慶鈴集團」)及中外合資企業慶鈴汽車有限公司(「慶鈴」)重組之一部份。在以下所述重組之前，慶鈴集團及慶鈴分別持有各汽車製造生產過程之有關業務、資產及負債。根據該項重組，慶鈴集團之部份業務及有關之資產及負債、及其他原慶鈴股東之其他資產，重組並注入慶鈴。慶鈴再重組並改組為一間中外合資股份有限公司(「重組」)。重組之後，慶鈴集團成為本公司之最終控股公司。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

### 1. GENERAL

The Company was registered in 1 Xiexing Cun, Zhong Liang Shan, Jiu Long Po District, Chongqing, PRC and engaged in the production and sale of Isuzu light-duty trucks, multi-purposes vehicles, pick-up trucks, heavy-duty trucks, other vehicles and automobile parts and accessories. The principal activities of its subsidiaries and joint controlled entity are set out in notes 33 and 20.

The Company was reorganised into a Sino-foreign joint venture joint stock limited company on 18th May, 1994 as part of a reorganisation of a state-owned enterprise 慶鈴汽車(集團)有限公司(“Qingling Group”), and 慶鈴汽車有限公司(“Qingling”), a Sino-foreign equity joint venture company. Prior to the reorganisation, Qingling Group and Qingling separately owned the operations and the relevant assets and liabilities relating to various automobile manufacturing processes. Pursuant to the reorganisation, certain of the operations and the relevant assets and liabilities of Qingling Group and other assets of the remaining shareholders of Qingling were reorganised and injected into Qingling which was reorganised and converted into a Sino-foreign joint venture joint stock limited company (the “Reorganisation”). Qingling Group becomes the parent and ultimate holding company of the Company subsequent to the Reorganisation.

The consolidated financial statements are presented in Renminbi (“RMB”) which is also the functional currency of the Company.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 2. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年內，本集團首次採用了多項由香港會計師公會(「香港會計師公會」)頒佈的新準則、修訂和詮釋(「新香港財務報告準則」)，適用於二零零七年一月一日或之後開始的會計期間。

香港會計準則 第1號(修訂)	資本披露
香港財務報告 準則第7號	金融工具：披露
香港經(國際 財務報告 詮釋委員會) — 詮釋 第7號	採用香港會計 準則第29號 在高通貨膨脹 經濟體系中 進行財務報告 的重新列賬法
香港(國際 財務報告 詮釋委員會) — 詮釋 第8號	香港財務報告 準則第2號 的範圍
香港(國際 財務報告 詮釋委員會) — 詮釋 第9號	重估嵌入式 衍生工具
香港(國際 財務報告 詮釋委員會) — 詮釋 第10號	中期財務報告 及減值

新香港財務報告準則的採納對本期或以往會計期間的業績及財務狀況之編製及呈列不會產生重大影響。因此，無需進行以往期間追溯調整。

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1 January 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC)–Int 7	Applying the Restatement Approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK (IFRIC)–Int 8	Scope of HKFRS 2
HK (IFRIC)–Int 9	Reassessment of Embedded Derivatives
HK (IFRIC)–Int 10	Interim Financial Reporting and Impairment

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 2. 採納新訂及經修訂香港財務報告準則(續)

本集團已追溯採用香港會計準則第1號(修訂)及香港財務報告準則第7號之披露規定。過往年度按香港會計準則第32號呈列之若干資料已移除，而根據香港會計準則第1號(修訂)及香港財務報告準則第7號規定之相關比較資料已於本年度首次呈列。

本集團並無提早採用以下已頒佈但尚未生效之新及經修訂準則或詮釋。

香港會計準則  
第1號  
(經修訂)  
財務報表的  
呈列<sup>1</sup>

香港會計準則  
第23號  
(經修訂)  
借貸成本<sup>1</sup>

香港會計準則  
第27號  
(經修訂)  
綜合及獨立  
財務報表<sup>2</sup>

香港財務報告  
準則第2號  
(修訂)  
歸屬條件  
及註銷<sup>1</sup>

香港財務報告  
準則第3號  
(經修訂)  
業務合併<sup>2</sup>

香港財務報告  
準則第8號  
營運分類<sup>1</sup>

香港(國際財務  
報告詮釋  
委員會)  
— 詮釋  
第11號  
香港財務報告  
準則第2號：  
集團及庫存  
股份交易<sup>3</sup>

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Cont’d)

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised) Presentation of Financial Statements<sup>1</sup>

HKAS 23 (Revised) Borrowing Costs<sup>1</sup>

HKAS 27 (Revised) Consolidated and Separate Financial Statements<sup>2</sup>

HKFRS 2 (Amendment) Vesting Conditions and Cancellations<sup>1</sup>

HKFRS 3 (Revised) Business Combinations<sup>2</sup>

HKFRS 8 Operating Segments<sup>1</sup>

HK(IFRIC)–Int 11 HKFRS 2: Group and Treasury Share Transactions<sup>3</sup>

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 2. 採納新訂及經修訂香港財務報告準則(續)

香港(國際財務 服務經營權  
報告詮釋 安排<sup>4</sup>  
委員會)  
— 詮釋  
第12號

HK(IFRIC)-Int 12

Service Concession Arrangements<sup>4</sup>

香港(國際財務 客戶忠誠計劃<sup>5</sup>  
報告詮釋  
委員會)  
— 詮釋  
第13號

HK(IFRIC)-Int 13

Customer Loyalty Programmes<sup>5</sup>

香港(國際財務 香港會計準則  
報告詮釋 第19號 —  
委員會) 界定利益  
— 詮釋 資產的限制、  
第14號 最少注資規定  
及其互相影響<sup>4</sup>

HK(IFRIC)-Int 14

HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction<sup>4</sup>

- 1 於2009年1月1日或之後開始之年度期間生效
- 2 於2009年7月1日或之後開始之年度期間生效
- 3 於2007年3月1日或之後開始之年度期間生效
- 4 於2008年1月1日或之後開始之年度期間生效
- 5 於2008年7月1日或之後開始之年度期間生效

- 1 Effective for annual periods beginning on or after 1 January 2009
- 2 Effective for annual periods beginning on or after 1 July 2009
- 3 Effective for annual periods beginning on or after 1 March 2007
- 4 Effective for annual periods beginning on or after 1 January 2008
- 5 Effective for annual periods beginning on or after 1 July 2008

採納香港財務報告準則第3號(經修訂)可能影響收購日期為2009年7月1日或以後開始之首個年度報告期開始之日或以後之業務合併之會計方法。香港會計準則第27號(經修訂)將影響不會導致失去控制權之母公司於附屬公司權益變動之會計處理。此外，董事開始考慮香港財務報告準則第8號之潛在影響，但仍未釐定香港財務報告準則第8號對呈列分類資料會否構成重大影響。

The adoption of HKFRS 3 (revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. Besides, the directors have commenced considering the potential impact of HKFRS 8, but it is not yet in a position to determine whether HKFRS 8 would have a significant impact on the presentation of segment information.

## 財務報表附註

截至2007年12月31日止年度

### 2. 採納新訂及經修訂香港財務報告準則(續)

本公司董事預期應用其他新訂或經修訂準則及詮釋不會對本集團的業績及財務狀況構成重大影響。

### 3. 主要會計政策

綜合財務報表乃以歷史成本慣例編製。

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。

此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司所控制的實體(其附屬公司)(包括特別用途實體)之財務報表。控制乃指本公司有權管理一間實體之財務及經營決策，以於其業務中獲取利益。

於年內收購或出售的附屬公司業績均自收購生效日期起或出售生效日期止(如適用)計入綜合收益表。

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS") (Cont'd)

The directors of the Company anticipate that the application of the other new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

如有需要，可能會對附屬公司的財務報表作出調整，使其會計政策符合集團其他成員公司所使用者。

集團內各公司間之結餘、收入及開支已於綜合賬目中抵銷。

綜合附屬公司資產淨值之少數股東權益，與本集團於其中之權益分開呈列。資產淨值內的少數股東權益包括該等權益於原業務合併日期的金額及少數股東應佔自合併日期起計的權益變動。少數股東應佔虧損超過少數股東佔附屬公司權益的部分，悉數分配往本集團權益予以抵銷，除非少數股東負有具約束力的責任，並可作出額外投資填補該等虧損。

#### 共同控制實體

合營企業乃根據合約安排而成立之公司，據此，本集團與其他方經營一項須受共同控制之商業業務，即有關業務的財務及營運政策之策略性決定須經共同控制各方一致同意。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Jointly controlled entities

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control, which is when the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 共同控制實體(續)

合營安排如涉及成立一間合營各方於當中均擁有權益之個別實體，則稱為共同控制實體。本集團利用合併比例法呈報其於共同控制實體的權益。本集團分佔共同控制實體的收入、開支、資產及負債(本集團與共同控制實體之交易及結餘)乃因應個別情況與綜合財務表內的等同項目合併。本集團與共同控制實體之交易及結餘乃於本集團於共同控制實體之權益撇銷。

#### 收入確認

收入乃根據已收或應收代價的公允價值計量，並指於一般業務過程中出售貨品時的應收賬款，扣除折扣及相關消費稅。

產品銷售乃於產品付運及所有權轉移時確認。

金融資產之利息收入乃根據本金餘額及適用實際利率按時間性提取。該利率為於金融資產預期可使用年內將估計日後收取現金確切地折現至該資產賬面淨值的同一利率。

#### 借貸成本

借貸成本均於發生期間的綜合損益表內確認及列示為財務成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Jointly controlled entities (Cont'd)

Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Group recognises its interests in jointly controlled entities using the proportionate consolidation method. The Group's share of the income, expenses, assets and liabilities of jointly controlled entities, other than the transactions and balances between the Group and jointly controlled entities, are combined with the Group's similar items in the consolidated financial statements on a line-by-line basis. Transactions and balances between the Group and the jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entities.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related tax.

Sales of goods are recognised when goods are delivered and title has passed.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.



## 財務報表附註

截至2007年12月31日止年度

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務或管理用途之樓宇)按成本值減日後累計折舊及減值虧損列賬。

除在建工程以外的物業、機器及設備，乃在考慮估計殘值後按其估計可使用年期以直線法就成本值撥備折舊。

可按個別生產程序識別的專用生產設施及模具乃參考此等設施及模具的預計生產量後予以撥備折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。於不再確認該資產時所產生之任何盈虧(以出售所得款項淨額與該項目之賬面值之差額計算)將計入不再確認該項目年度內之綜合收益表。

在建工程包括正在興建以作生產或自用用途之物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於竣工及可作擬定用途時乃按物業、廠房及設備之適當類別分類。當該等資產可供用作擬定用途時，乃按其他物業資產之相同基準折舊。

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives after taking into account of their estimated residual values, using the straight line method.

Specialised production facilities and moulds which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

倘有證據顯示最終按轉讓日期轉讓之物業之賬面值計算業主自用，則業主自用物業會轉入投資物業。

在建工程並無作出折舊撥備。

#### 土地使用權

收購土地使用權所預付之款項乃預付土地租金，並以經營租賃列賬。預付土地租金於租期內以直線法攤銷，或倘出現減值，則減值將於綜合損益表中支銷。

#### 投資物業

投資物業指持作賺取租金之物業。

於初始確認時，投資物業以成本計量，包括任何直接歸入之開支。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。扣除折舊以按直線法撇銷投資物業成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Property, plant and equipment (Cont'd)

An owned-occupied property is transferred to investment property when it is evidenced by the end of owner occupation at the carrying amount of the property transferred on the date of transfer.

No depreciation is provided in respect of construction in progress.

#### Land use right

The prepayments made on acquiring land use rights represent prepaid lease payments and are accounted for as an operating lease. The prepaid lease payment is amortised on a straight-line basis over the lease term, or when there is impairment, the impairment is recognised in the consolidated income statement.

#### Investment properties

Investment properties are properties held to earn rentals.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃的類別。所有其他租賃則列作經營租賃的類別。

#### 本集團作為出租人

經營租賃的租金收入乃按有關租賃的租期以直線法於綜合損益表中確認。

#### 本集團作為承租人

經營租賃的應付租金乃按有關租賃的租期以直線法於損益內扣除。因訂立一項經營租賃作為獎勵之已收及應收福利乃以直線法按租賃的租期確認為租金支出減少。

#### 外幣

編製個別實體的財務報表時，以該實體之功能貨幣以外貨幣(外幣)所進行的交易，乃按交易日期當日的匯率，以各自之功能貨幣(即該實際經營之主要經濟環境之貨幣)記賬。於各結算日，以外幣計值的貨幣項目均按結算日當日的匯率重新換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的滙兌差額均於產生的期間於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Leasing

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

#### *The Group as lessor*

Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

#### *The Group as lessee*

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expenses over the lease term on a straight-line basis.

#### Foreign currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 政府補助

政府補助會在須與相關成本配比之期間確認為收入。

#### 退休福利成本

向定額供款退休福利計劃所作的供款於到期時於僱員提供服務使其有權享有有關供款時列作開支入賬。

至於向國家管理的退休福利計劃所作的供款，倘本集團在此等計劃下的責任與按定額供款退休福利計劃所產生的責任相同，則列作向定額供款計劃作出供款處理。

#### 稅項

所得稅支出乃當期所得稅及遞延稅項之總和。

當期所得稅是按本年度之應稅溢利提取。應稅溢利不同於綜合損益表內所列溢利，此乃因應稅溢利不包括在其他年度應稅或可減稅額的收入或支出項目，也不包括無須課稅或不獲扣除之項目。本集團的當期稅項負債乃採用結算日時已確立或實際確立的稅率計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions.

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產與負債賬面值與計算應稅溢利時採用的相應稅基之間的差額予以確認，並採用資產負債表負債法計算。一般而言，所有應課稅的暫時差額均確認為遞延稅項負債。倘若可能出現可用於扣減暫時性差額的應稅溢利，則確認為遞延稅項資產。若自商譽產生或在一項交易(業務合併除外)中初步確認其他資產與負債而產生暫時差額，而該差額並無影響應稅溢利或會計溢利，則不會確認該等資產與負債。

遞延稅項資產的賬面值於每個結算日均會予以審閱，並削減至不可能再有足夠應稅溢利來收回全部或部分資產為止。

遞延稅項按償還負債或變現資產期間的預期適用稅率計算。遞延稅項在損益表中扣除或計入損益表內，但若涉及直接在權益中扣除或計入權益的項目，則在權益中處理。

#### 無形資產

##### 獨立收購之無形資產

獨立收購及可使用年期有限之無形資產按成本減累計攤銷及任何累計減值虧損列賬。無限可使用年期之無形資產於估計可使用年期以直線法攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Taxation (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 獨立收購之無形資產(續)

取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產時在綜合收入報表確認。

##### 研究及開發支出

研究開支於發生期間確認為支出。

開發支出引致的內部產生無形資產僅在清楚訂明的項目開發支出預計可從日後商業活動中收回時方始確認。所產生的資產於可使用年期內以直線法攤銷，並於扣減其後累計攤銷及任何累計減值虧損後按成本列賬。

就內部產生無形資產初步確認之金額為該等無形資產首次符合確認標準當日起產生之開支總額。

倘並無內部產生無形資產可予確認，開發支出於產生的期間在損益中扣除。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Intangible assets (Cont'd)

##### Intangible assets acquired separately (Cont'd)

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

##### Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 有形及無形資產減值

於各結算日，本集團均會對有形及無形資產的賬面值進行審查，以確定是否有跡象顯示這些資產已發生減值虧損。

如果估計資產的可收回金額低於其賬面值，則將該資產的賬面值削減至其可收回金額。減值虧損即時確認為支出。

如果減值虧損隨後撥回，則該資產的賬面值會增加至其可收回金額的重新估計值；但增加後的賬面值不得超過該資產於過往年度如無確認減值虧損時應確定的賬面值。減值虧損撥回即時確認為收入。

#### 存貨

存貨按成本與可變現淨值兩者之較低值列賬。成本採用加權平均數基準計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.



## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合資產負債表內確認。金融資產及金融負債初步以公允價值計量。應直接計入收購或發行金融資產及金融負債(按公允價值列入損益之金融資產及金融負債除外)之交易成本，於初步確認時加入或從金融資產或金融負債之公允價值扣減(如適用)。直接應佔收購按公允價值列入損益之金融資產或金融負債之交易成本，應立即於損益內確認。

#### 金融資產

本集團的金融資產主要為借款及應收款項。所有正常購買或銷售的金融資產，按交易日之基準確認或撤銷確認。正常購買或銷售之金融資產是指市場規條或慣例須在一段期限內進行資產交付之金融資產買賣。金融資產所採用的會計政策載列如下。

#### 實際利息法

實際利息法乃計算財務資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融工具預計年期，或(如適用)較短期間精確折讓估計日後現金收入(包括所有構成實際利息、交易成本及其他溢價企折讓之已付或收費用)之比率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are mainly loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The accounting policies adopted in respect of financial assets are set out below.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 實際利息法(續)

就債項工具而言，收入乃按實際利息確認。

#### 借款及應收款項

借款及應收款項指於活躍市場並無報價但具有固定或可釐定付款的非衍生金融資產。於初步確認後的各結算日，借款及應收款項(包括應收賬款及其他應收款項、存款及應收票據以及銀行結餘及銀行存款)於扣除任何已識別減值虧損後以實際利率法按攤銷成本列賬。(請看下文金融資產減值虧損之會計政策)

#### 金融資產減值

除了以公允價值計量且其變動計入當期損益的金融資產外，本集團在每個資產負債表日對其他金融資產的賬面價值進行檢查，有客觀證據表明金融資產發生減值的，計提減值準備。減值的客觀證據包括：

- 發行方抑或金融交易方具有重大財務困難；或者
- 拖欠利息或本金；或者
- 借款方破產或財政整頓極可能發生。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Effective interest method (Cont'd)

Income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, bill receivables, bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses. (see accounting policy on impairment loss on financial assets below)

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted. The objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

對於特定種類的金融資產，如應收賬款，資產減值的評估是基於可回收性這一基礎。對於應收款來說，集團以往收款經驗，信用期外延遲付款的增加以及國家及地區經濟環境的變化均可能導致應收款的拖欠。這些都構成了減值的客觀證據。

就所有財務資產而言，財務資產之賬面值乃根據減值虧損直接扣減，惟貿易及其他應收賬款除外，其賬面值乃利用撥備賬扣減。撥備賬賬面值之變動乃於損益確認。倘貿易及其他應收賬款被視為無法收回，則分別從撥備賬撇銷。此前被撇銷的款項於隨後收回後會計入損益。倘於其後之期間，減值虧損之金額出現減少而當該等減少可客觀地與確認減值後所發生之事件聯繫，則此前確認之減值虧損於損益中撥回，惟於撥回減值日期之資產賬面值不超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

對於那些以歷史成本計價的金融資產，減值損失通過資產賬面價值及以現行公平市場類似金融資產計算的預期現金流折現值的差額來衡量的。這些減值損失不能在以後的期間內轉回。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of financial assets (Cont'd)

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivables is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益

金融負債及本集團發行的權益工具乃根據已訂立的合約安排內容以及金融負債及權益工具的定義分類。

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之金融負債主要為應付賬款及其他應付款項。

#### 實際利率法

實際利率法乃計算財務負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率乃按財務負債之預計年期或(如適用)較短期間內準確折現估計未來現金付款之利率。

利息開支乃按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### *Financial liabilities and equity*

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The Group's financial liabilities are mainly trade bills and other payables.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

##### 其他財務負債

其他財務負債(包括應付賬款、應付票據及其他應付賬款)其後採用實際利率法按已攤銷成本計算。

##### 權益工具

本公司發行的權益工具乃按所獲收入，並於扣除發行直接成本後列賬。

#### 取消確認

當自資產收取現金流量之權利屆滿或金融資產被轉讓及本集團已將金融資產之所有權之絕大部分風險及回報轉移，則金融資產被取消確認。於取消確認金融資產時，資產賬面值與所已收及應收代價總和間之差額，於損益內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被取消確認。取消確認之金融負債之賬面值與已付及應付代價之間之差額，於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

##### Other financial liabilities

Other financial liabilities (including trade, bills and other payables) are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 4. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及權益結餘為股東帶來最高回報。本集團之整體策略維持與上年度不變。

本集團之資本架構包括債項(包括應付賬款、應付票據及其他應付款項)及本公司股東應佔權益(包括已發行股本及儲備及保留溢利)。

本公司董事不時檢討資本架構。作為此檢討之一部份，董事考慮與各類資本類別相關之資本成本及風險。根據董事之推薦建議，本集團將透過派付股息、發行新股份以及發行新債項等方式平衡其整體資本架構。

於年內並無作出目標、政策或過程之變動。

### 4. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes trade, bills and other payables, and equity attributable to equity holders of the Company, comprising issued share capital, and reserves, and retained profits.

The directors of the Company review the capital structure from time to time. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt and so on.

No changes were made in the objectives, policies or process during the year.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具

#### (a) 金融工具類別

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
金融資產		
借款及應收款項		
應收賬款	82,102	23,755
其他應收款項	233,742	12,340
應收票據	905,934	728,148
原到期日超過三個月之銀行存款	2,013,431	996,435
銀行結餘及現金	<u>1,581,450</u>	<u>1,814,530</u>
	<u>4,816,659</u>	<u>3,575,208</u>
金融負債		
攤銷成本		
應付賬款及應付票據	809,665	670,492
其他應付款項	<u>213,953</u>	<u>210,680</u>
	<u>1,023,618</u>	<u>881,172</u>

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、應收票據、銀行存款、銀行結餘及現金及應付賬款、應付票據及其他應付款項。該等金融工具的詳情於各自的附註中披露。與該等金融工具有關的風險包括市場風險、利率風險及貨幣風險、信貸風險及流動資金風險。如何減少該等風險的政策載列如下。管理層負責管理及監察此等風險，確保適時及有效實行適當措施。

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Financial assets		
Loan and receivables		
Trade receivables	82,102	23,755
Other receivables	233,742	12,340
Bill receivables	905,934	728,148
Bank deposits with original maturity more than three months	2,013,431	996,435
Bank balances and cash	<u>1,581,450</u>	<u>1,814,530</u>
	<u>4,816,659</u>	<u>3,575,208</u>
Financial liabilities		
Amortised costs		
Trade and bills payables	809,665	670,492
Other payables	<u>213,953</u>	<u>210,680</u>
	<u>1,023,618</u>	<u>881,172</u>

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bill receivables, bank deposits, bank balances and cash and trade, bills payables and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk, interest rate risk and currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險

本集團業務的主要市場變動風險為利率風險及貨幣風險。市場風險進一步以敏感度分析計量。本集團的市場風險或管理及計量風險的策略不變。本集團的市場風險極微。以下為各類市場風險的詳情：

##### 利率風險管理

本集團的公允價值利率風險與原到期日超過三個月之銀行存款及銀行結餘及現金有關。為減低利率風險，本集團之銀行存款期限全部為一年內。

##### 利率敏感度

以下敏感度分析乃根據原到期日超過三個月之銀行存款以及於結算日之銀行結餘及現金兩者之利率風險而釐定。對於原到期日超過三個月之銀行存款以及銀行結餘及現金，該分析乃假設於結算日未行使資產金額於整個年度未予行使而編製。利率上升或降低0.27%乃向主要管理人員在內部報告利率風險時使用，並代表管理層對利率合理可能變動的評估。

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Market risk

The Group's activities expose it primarily to the market risks of changes in interest rate risk and currency risk. Market risk exposures are further measured by sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk. The Group's market risk exposure is minimal. Details of each type of market risks are described as follows:

##### Interest rate risk management

The Group's fair value interest rate risk relates bank deposits with original maturity more than three months and bank balances and cash. In order to minimize the interest rate risk the banks deposits made by the Group are all within one year.

##### Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for both bank deposits with original maturity more than three months and bank balances at the balance sheet date. For bank deposits with original maturity more than three months and bank balances, the analysis is prepared assuming the amount of asset outstanding at the balance sheet date was outstanding for the whole year. 0.27% increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 利率風險管理(續)

##### 利率敏感度(續)

倘利率上升／降低0.27%且所有其他變量保持不變，本集團截至二零零七年十二月三十一日止年度的溢利可能增加／減少約人民幣8,250,000元(二零零六年：增加／減少人民幣6,451,000元)。

##### 外匯風險管理

由於本集團有以外幣計值之到期日超過三個月之銀行存款、銀行結餘及現金、應收賬款及其他應收款項、應付賬款、應付票據及其他應付款項，匯率波動風險因而產生。本集團現時並無使用任何衍生合約對沖其於年內面對的外匯風險。本集團透過密切監控外匯匯率變動管理其外匯風險。

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Interest rate risk management (Cont'd)

##### Interest rate sensitivity (Cont'd)

If interest rates had been increased/decreased by 0.27% in interest rate and all other variables were held constant, the Group's profit for the year would increase/decrease by approximately RMB8,250,000 for the year ended 31st December, 2007 (2006: increase/decrease by RMB6,451,000).

##### Foreign currency risk management

The Group has bank deposits with original maturity more than three months, bank balances and cash, trade and other receivables, trade, bills and other payables denominated in foreign currencies, hence exposures to exchange rate fluctuations arises. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk during the year. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 外匯風險管理(續)

本集團於結算日以外幣列值之貨幣負債之賬面值如下：

##### 資產

原到期日超過三個月之銀行存款、  
銀行結餘及現金  
美元(「美元」)  
日圓(「日圓」)

應收賬款及其他應收款項  
日圓

##### 負債

應付賬款及其他應付款項  
日圓

##### 外匯敏感度

本集團主要受到各集團實體之功能貨幣人民幣兌美元及日圓之波動影響。

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Foreign currency risk management (Cont'd)

The carrying amount of the Group's foreign currency denominated monetary liabilities at the balance sheet dates are as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>Assets</b>		
Bank deposits with original maturity more than three months, bank balances and cash		
United State Dollar ("USD")	126,162	8,376
Japanese Yen ("JPY")	<u>62,747</u>	<u>79,059</u>
	<u>188,809</u>	<u>87,435</u>
Trade and other receivables		
JPY	<u>15,191</u>	<u>11,942</u>
<b>Liabilities</b>		
Trade and other payables		
JPY	<u>49,982</u>	<u>30,134</u>

##### Foreign currency sensitivity

The Group is mainly exposed to the effects of fluctuation in RMB, the functional currency of respective group entities, to USD and JPY.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 外匯風險管理(續)

##### 外匯敏感度(續)

下表詳細說明本集團對人民幣兌換日圓及美元上升5%的敏感度。5%乃向主要管理人員在內部報告外匯風險時使用，並代表管理層對外匯匯率合理可能變動的評估。敏感度分析僅包括以外幣列值的未償還貨幣項目及於期終以人民幣兌日圓及美元5%的變動進行換算調整。以下負數表示因人民幣兌美元及日圓升值5%，導致本年度溢利減少。倘人民幣兌美元及日圓減值5%，對本年度溢利或會造成相等及相反影響，而以下結餘將為正數。

##### 年度溢利

美元  
日圓

由於以美元及日圓計值之原到期日超過三個月之銀行存款、銀行結餘及現金、應付貨款及其他應付款項增加，本集團於本年度對外匯的敏感度相應增加。

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Foreign currency risk management (Cont'd)

##### Foreign currency sensitivity (Cont'd)

The following table details the Group's sensitivity to a 5% increase in the RMB against JPY and USD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in RMB against JPY and USD. A negative number below indicates a decrease in profit for the year where the RMB strengthen 5% against USD and JPY. For a 5% weakening of the RMB against USD and JPY, there would be an equal and opposite impact on the profit for the year and the balances below would be positive.

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Profit for the year		
USD	(5,362)	(356)
JPY	(1,188)	(2,587)
	<u>          </u>	<u>          </u>

The Group's sensitivity to foreign currency has increased during the current year because of the increase in bank deposits with original maturity more than three months, bank balances and cash, trade and other payables which are denominated in USD and JPY.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險

於二零零七年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合資產負債表所列各項已確認金融資產之賬面值。

為減低信貸風險，本集團管理層已指派一個小組負責釐定信貸限額及監管程序，以確保採取跟進措施收回逾期未付的債項。此外，於各結算日，本集團會評估每項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠的減值虧損。

除於附註22所披露之應收關連方金額之信貸風險集中外，本集團之應收賬款及其他應收款項之信貸風險並不過度集中。由於本集團之銀行存款及銀行結餘存放於獲得高信貸評級的中國認可銀行，流動資金的信貸風險屬有限。

##### 流動資金風險

於二零零七年十二月三十一日，本集團之流動資產淨值為人民幣4,292,599,000元(二零零六年：人民幣3,562,350,000元)。董事認為本集團涉及極微的流動資金風險，乃未能於必要時籌得足夠資金履行其財務責任。

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### *Credit risk*

At 31st December, 2007, the Group's maximum exposure to credit risk which will cause on financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that follow-up action is taken to recover overdue debtors. In addition, the Group reviews the recoverable amount of each individual trade debtor at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

Other than concentration of credit risk on amount due from related parties, which have been disclosed in note 22, the Group does not have significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counter parties and customers. The credit risk on liquid fund is limited because the Group's bank deposits and bank balances are deposited with authorised banks in the PRC with high credit-ratings.

##### *Liquidity risk*

At 31st December 2007, the Group had net current assets amounting to RMB4,292,599,000 (2006: RMB3,562,350,000). The directors consider that the Group is exposed to minimal liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險(續)

為管理流動資金風險，本集團監察及維持管理層視作充裕之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量波動之影響。本集團依賴經營業務產生之現金為主要流動資金來源。截至二零零七年十二月三十一日止年度，本集團有自經營業務產生之現金約人民幣751,146,000元(二零零六年：人民幣1,418,307,000元)及銀行存款、根據本集團要求還款的最早日期於六個月內可收取的應收賬款及應收票據及可按需要提取的銀行結餘及存款。根據管理營運資金預測，董事相信本集團於可見未來將有充足資金應付其財務責任。

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

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 Group relies on cash generated from operating activities as a significant source of liquidity. For the year ended 31st December 2007, the Group have cash generated from operating activities of approximately RMB751,146,000 (2006: RMB1,418,307,000) trade receivable and bills receivables can be received within six months based on the earliest date on which the Group can require payments and bank balances and deposits can be drawn on demand. The directors believe that the Group will have sufficient funds available to meet its financial obligations in the foreseeable future based on management working capital forecast.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險(續)

下表詳述本集團之非衍生財務負債之合約屆滿期。下表根據財務負債之未折讓現金流量(按本集團可被要求還款之最早日期)而編製。下表包括利息及本金現金流量。

於二零零七年十二月三十一日

應付賬款及應付票據  
其他應付款項

於二零零六年十二月三十一日

應付賬款及應付票據  
其他應付款項

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Financial risk management objectives and policies (Cont'd)

##### Liquidity risk (Cont'd)

The following tables detail the Group's contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	加權平均 實際利率 Weighted average effective interest rate	少於1個月 Less than 1 month	1至3個月 1-3 months	3個月至1年 3 months to 1 year	1至5年 1-5 years	未折讓	
						現金流量 總額 Total cash flows	年終之 賬面值 amount at year end
	%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>At 31 December 2007</b>							
Trade and bills payables	—	350,823	223,175	235,667	—	809,665	809,665
Other payables	—	84,607	48,101	81,245	—	213,953	213,953
		<u>435,430</u>	<u>271,276</u>	<u>316,912</u>	<u>—</u>	<u>1,023,618</u>	<u>1,023,618</u>
<b>At 31 December 2006</b>							
Trade, and bills payables	—	282,447	170,523	217,522	—	670,492	670,492
Other payables	—	78,339	44,538	87,803	—	210,680	210,680
		<u>360,786</u>	<u>215,061</u>	<u>305,325</u>	<u>—</u>	<u>881,172</u>	<u>881,172</u>



## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 5. 金融工具(續)

#### (c) 公允價值

金融資產及金融負債之公允價值以下列方式釐定：

- 其他金融資產及金融負債之公允價值乃根據一般採納之定價模式及基於已折讓現金流量分析釐定，並使用來自可觀察現有市場交易之價格或利率作為輸入數據。

董事認為，金融資產及金融負債之賬面值以攤銷成本於綜合財務報表記賬，並與其公允價值相若。

### 6. 收入

收入指本集團向外界客戶出售貨品產生的收入，並扣除折扣及銷售相關稅。本集團於本年度之收入分析如下：

銷售卡車及汽車  
銷售汽車零件及部件

### 5. FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair values

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

### 6. REVENUE

Revenue represents revenue arising on goods sold by the Group to outside customers, net of discounts and sales related tax. An analysis of the Group's revenue for the year is as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Sales of trucks and vehicles	3,560,099	3,218,272
Sales of automobile parts and accessories	<u>196,414</u>	<u>124,170</u>
	<u>3,756,513</u>	<u>3,342,442</u>

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 7. 業務及地區分部資料

#### (a) 業務分部

為了管理目的，本集團目前生產及銷售之產品共分為六個類型－輕型商用車、多功能汽車、皮卡車、重型車、其他汽車及汽車零件及部件。

主要業務分析如下：

輕型商用車	－ 製造及銷售輕型商用車
多功能汽車	－ 製造及銷售多功能汽車
皮卡車	－ 製造及銷售皮卡車
重型車	－ 製造及銷售重型車
其他汽車	－ 製造及銷售除以上所列之汽車
汽車零件及部件	－ 製造及銷售汽車零件及部件

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### (a) Business segments

For management purposes, the Group is currently engaged in the manufacture and sales of six products — light-duty trucks, multi-purposes vehicles, pick-up trucks, heavy-duty trucks, other vehicles and automobile parts and accessories.

Principal business segments are as follows:

Light-duty trucks	— manufacture and sales of light-duty trucks
Multi-purposes vehicles	— manufacture and sales of multi-purposes vehicles
Pick-up trucks	— manufacture and sales of pick-up trucks
Heavy-duty trucks	— manufacture and sales of heavy-duty trucks
Other vehicles	— manufacture and sales of vehicles other than those identified as above
Automobile parts and accessories	— manufacture and sales of automobile parts and accessories

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 7. 業務及地區分部資料(續)

#### (a) 業務分部(續)

(i) 截至二零零七年十二月三十一日止年度之業務分部資料呈列如下：

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy-duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 人民幣千元 RMB'000
<b>損益表</b>	<b>INCOME STATEMENT</b>						
收入	2,114,444	110,660	979,952	354,332	711	196,414	3,756,513
業績	Result						
業務業績	189,923	298	50,554	(43,817)	479	(21,988)	175,449
不可分配之公司費用	Unallocated corporate expenses						
不可分配之利息收入	Unallocated interest income						
不可分配之其他收入	Unallocated other income						
除稅前溢利	Profit before tax						
所得稅支出	Income tax expense						
年度溢利	Profit for the year						
<b>資產負債表</b>	<b>BALANCE SHEET</b>						
資產	Assets						
分部資產	1,200,270	47,399	398,949	1,361,023	—	64,031	3,071,672
分部之間共用資產	Interchangeable used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						
— 預付土地租金	— prepaid lease payments						
— 存貨	— inventories						
不可分配公司資產	Unallocated corporate assets						
綜合總資產	Consolidated total assets						
負債	Liabilities						
分部負債	204,736	11,060	72,265	19,785	—	11,504	319,350
不可分配之應付賬款、票據及其他應付賬款	Unallocated trade, bills and other payables						
不可分配之公司負債	Unallocated corporate liabilities						
綜合總負債	Consolidated total liabilities						

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

#### (a) Business segments (Cont'd)

(i) Segment information about these businesses for the year ended 31st December, 2007 is presented below:

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy-duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 人民幣千元 RMB'000
<b>損益表</b>	<b>INCOME STATEMENT</b>						
收入	2,114,444	110,660	979,952	354,332	711	196,414	3,756,513
業績	Result						
業務業績	189,923	298	50,554	(43,817)	479	(21,988)	175,449
不可分配之公司費用	Unallocated corporate expenses						
不可分配之利息收入	Unallocated interest income						
不可分配之其他收入	Unallocated other income						
除稅前溢利	Profit before tax						
所得稅支出	Income tax expense						
年度溢利	Profit for the year						
<b>資產負債表</b>	<b>BALANCE SHEET</b>						
資產	Assets						
分部資產	1,200,270	47,399	398,949	1,361,023	—	64,031	3,071,672
分部之間共用資產	Interchangeable used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						
— 預付土地租金	— prepaid lease payments						
— 存貨	— inventories						
不可分配公司資產	Unallocated corporate assets						
綜合總資產	Consolidated total assets						
負債	Liabilities						
分部負債	204,736	11,060	72,265	19,785	—	11,504	319,350
不可分配之應付賬款、票據及其他應付賬款	Unallocated trade, bills and other payables						
不可分配之公司負債	Unallocated corporate liabilities						
綜合總負債	Consolidated total liabilities						

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 7. 業務及地區分部資料(續)

#### (a) 業務分部(續)

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy-duty trucks	其他汽車 Other vehicles	汽車零件及部件 Automobile parts and accessories	共同額 Unallocated	綜合 Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他資料								
存貨準備	—	11,397	28,562	10,606	3,389	—	—	53,954
存貨準備撥回(於銷售時撥回)	—	(11,578)	(4,215)	(1,935)	(4,448)	—	—	(22,176)
添置物業、廠房及設備	6	—	—	17,637	—	—	8,744	26,387
無形資產攤銷	3,276	925	3,939	5,249	—	—	—	13,389
物業、廠房及設備折舊	138,178	1,945	99,967	83,287	—	—	35,657	359,034
預付土地租金攤銷	—	—	—	—	—	—	1,189	1,189

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

#### (a) Business segments (Cont'd)

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy-duty trucks	其他汽車 Other vehicles	汽車零件及部件 Automobile parts and accessories	共同額 Unallocated	綜合 Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
OTHER INFORMATION								
Allowance for obsolete inventories	—	11,397	28,562	10,606	3,389	—	—	53,954
Write back for obsolete inventories (upon sale)	—	(11,578)	(4,215)	(1,935)	(4,448)	—	—	(22,176)
Additions of property, plant and equipment	6	—	—	17,637	—	—	8,744	26,387
Amortisation of intangible assets	3,276	925	3,939	5,249	—	—	—	13,389
Depreciation of property, plant and equipment	138,178	1,945	99,967	83,287	—	—	35,657	359,034
Amortisation of prepaid lease payments	—	—	—	—	—	—	1,189	1,189

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 7. 業務及地區分部資料(續)

#### (a) 業務分部(續)

(ii) 截至二零零六年十二月三十一日止年度之業務分部資料呈列如下：

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy-duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>損益表</b>							
收入	2,067,746	95,541	811,295	245,478	(1,788)	124,170	3,342,442
<b>業績</b>							
分部業績	107,260	(29,926)	2,996	(5,060)	(6,931)	19,576	87,915
不可分配之公司費用							(38,069)
不可分配之利息收入							34,449
財務成本							(9,467)
不可分配之其他收入							14,913
除稅前溢利							89,741
所得稅支出							(10,273)
年度溢利							79,468

#### 資產負債表

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy-duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>資產</b>							
分部資產	1,361,952	166,806	500,684	1,247,139	—	66,973	3,343,554
分部之間共用資產							
— 物業、廠房及設備							1,621,359
— 預付土地租金							44,396
— 存貨							73,741
不可分配公司資產							2,835,028
綜合總資產							7,918,078
<b>負債</b>							
分部負債	104,069	4,024	31,139	44,739	—	5,206	189,177
不可分配之應付賬款、票據及其他應付賬款							784,887
不可分配之公司負債							6,523
綜合總負債							980,587

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

#### (a) Business segments (Cont'd)

(ii) Segment information about these businesses for the year ended 31st December, 2006 is presented below:

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy-duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>INCOME STATEMENT</b>							
Revenue	2,067,746	95,541	811,295	245,478	(1,788)	124,170	3,342,442
<b>Result</b>							
Segment result	107,260	(29,926)	2,996	(5,060)	(6,931)	19,576	87,915
Unallocated corporate expenses							(38,069)
Unallocated interest income							34,449
Financial cost							(9,467)
Unallocated other income							14,913
Profit before tax							89,741
Income tax expense							(10,273)
Profit for the year							79,468

#### BALANCE SHEET

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy-duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>Assets</b>							
Segment assets	1,361,952	166,806	500,684	1,247,139	—	66,973	3,343,554
Interchangeable used assets between segments							
— property, plant and equipment							1,621,359
— prepaid lease payments							44,396
— inventories							73,741
Unallocated corporate assets							2,835,028
Consolidated total assets							7,918,078
<b>Liabilities</b>							
Segment liabilities	104,069	4,024	31,139	44,739	—	5,206	189,177
Unallocated trade, bills and other payables							784,887
Unallocated corporate liabilities							6,523
Consolidated total liabilities							980,587

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 7. 業務及地區分部資料(續)

#### (a) 業務分部(續)

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy-duty trucks	其他汽車 Other vehicles	汽車零件及部件 Automobile parts and accessories	共同額 Unallocated	綜合 Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他資料								
壞賬準備撥回(於收回時撥回)								
存貨準備								
存貨準備撥回(於銷售時撥回)								
添置物業、廠房及設備								
無形資產攤銷								
物業、廠房及設備折舊								
預付土地租金攤銷								

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

#### (a) Business segments (Cont'd)

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy-duty trucks	其他汽車 Other vehicles	汽車零件及部件 Automobile parts and accessories	共同額 Unallocated	綜合 Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
OTHER INFORMATION								
Write back for bad and doubtful debts (upon collection)	—	(4,060)	(151)	(88)	(3,931)	(388)	—	(8,618)
Allowance for obsolete inventories	—	3,579	3,166	1,935	2,806	—	—	11,486
Write back for obsolete inventories (upon sale)	—	(12,990)	—	—	—	—	—	(12,990)
Additions of property, plant and equipment	2,329	3,369	3,203	7,947	—	—	7,013	23,861
Amortisation of intangible assets	5,148	1,290	3,572	5,249	—	—	—	15,259
Depreciation of property, plant and equipment	121,065	11,082	76,425	20,418	—	—	27,740	256,730
Amortisation of prepaid lease payments	—	—	—	—	—	—	1,189	1,189

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 7. 業務及地區分部資料(續)

#### (b) 地區分部

- (i) 所有本集團生產設備均座落在中國。本集團之絕大部份銷售亦售予位於中國之客戶。本集團亦有向中國境外國家作出少量出口銷售，佔本集團收入約3.30% (二零零六年：2.41%)。
- (ii) 所有於兩個呈列年度之分部資產及添置之物業、廠房及設備之賬面值均位於中國。

### 8. 財務成本

須於五年內全數償還之  
銀行貸款之利息支出

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

#### (b) Geographical segments

- (i) All of the production facilities of the Group are located in the PRC and substantially all of the sales of the Group are also made to customers located in the PRC. The Group has made limited export sales to countries outside PRC which accounted for approximately 3.30% (2006: 2.41%) of the Group's revenue.
- (ii) All of the carrying amount of segment assets and additions to property, plant and equipment are located in the PRC for both years presented.

### 8. FINANCE COSTS

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Interest expense on bank loans wholly repayable within five years	—	9,467



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## NOTES TO THE FINANCIAL STATEMENTS

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### 9. 除稅前溢利

	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
除稅前溢利已扣除：		
薪金及其他福利支出	81,727	70,143
退休福利計劃供款	10,141	9,226
總員工成本(包括董事及監事酬金 (見附註10))	91,868	79,369
存貨準備	53,954	11,486
無形資產攤銷(包括銷售成本)	13,389	15,259
核數師酬金	3,051	2,980
物業、廠房及設備折舊	359,034	256,730
投資物業折舊	1,029	—
預付土地租金攤銷	1,189	1,189
出售物業、廠房及設備之虧損	1,930	35
經營租賃物業之最低租賃付款	10,703	10,129
研究及開發支出(已計入管理費用)	18,038	7,789
外匯虧損淨額	4,414	—
確認為開支的存貨成本	3,057,177	2,850,531
及已計入：		
銀行存款及結餘之利息收入	76,601	34,449
外匯收益	—	1,477
存貨準備撥備(於銷售時撥回)	22,176	12,990
壞賬準備撥備(於收回時撥回)	—	8,618
出租樓宇、模具及機器之收入	10,299	6,059
長期未償還應付賬款沖銷	54	2,450
政府補助(附註)	8,228	1,938
銷售廢原料	21	1,689

附註： 地方政府向本集團發放財務津貼供發展之用。

### 9. PROFIT BEFORE TAX

	2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
Profit before tax has been arrived at after charging:		
Salaries and other payments and benefits	81,727	70,143
Retirement benefits scheme contributions	10,141	9,226
Total staff costs (including directors' and supervisors' remuneration (see note 10))	91,868	79,369
Allowance for obsolete inventories	53,954	11,486
Amortisation of intangible assets (included in cost of sales)	13,389	15,259
Auditors' remuneration	3,051	2,980
Depreciation of property, plant and equipment	359,034	256,730
Depreciation of investment property	1,029	—
Amortisation of prepaid lease payments	1,189	1,189
Loss on disposal of property, plant and equipment	1,930	35
Minimum lease payments under operating leases in respect of rented premises	10,703	10,129
Research and development costs (included in administrative expenses)	18,038	7,789
Net foreign exchange loss	4,414	—
Cost of inventories recognised as an expense	3,057,177	2,850,531
and after crediting:		
Interest income from bank deposits and balances	76,601	34,449
Foreign exchange gain	—	1,477
Write back allowance for obsolete inventories (upon sale)	22,176	12,990
Write back for bad and doubtful debts (upon collection)	—	8,618
Income from renting of building, moulds and tooling equipment	10,299	6,059
Written off of long outstanding trade payable	54	2,450
Government grant (note)	8,228	1,938
Sales of scrap raw materials	21	1,689

Note: Local government granted a financial subsidy to the Group for development of the Group's business.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 10. 董事及監事酬金

	功績獎金 或花紅					功績獎金 或花紅				
	薪金及 其他福利		Performance incentive payments	Retirement benefit scheme	二零零七年 Total	薪金及 其他福利		Performance related payments	Retirement benefit scheme	二零零六年 Total
	袍金 Fee	and other benefits	(note)	contributions	總計 Total	袍金 Fee	and other benefits	incentive payments	scheme contributions	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>									
吳雲	—	258	—	5	263	—	225	—	4	229
高建民	—	222	—	5	227	—	193	—	4	197
宮武良行	—	—	—	—	—	—	—	—	—	—
劉光明	—	222	—	5	227	—	193	—	4	197
潘勇	—	222	—	5	227	—	193	—	4	197
葉華強	—	222	—	5	227	—	193	—	4	197
塚直敏	—	—	—	—	—	—	—	—	—	—
細井行	—	—	—	—	—	—	—	—	—	—
	—	1,146	—	25	1,171	—	997	—	20	1,017
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>									
龍濤	—	—	—	—	—	—	—	—	—	—
宋小江	—	—	—	—	—	—	—	—	—	—
徐秉金	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
<b>監事酬金</b>	<b>Supervisors' remuneration</b>									
閔慶	—	16	48	5	69	—	14	43	5	62
鄭崗	—	41	106	5	152	—	11	33	4	48
周虹	—	10	32	4	46	—	9	30	3	42
劉琦	—	—	—	—	—	—	1	13	7	21
馮嘉琪	—	—	—	—	—	—	—	—	7	7
	—	67	186	14	267	—	35	119	26	180
	—	1,213	186	39	1,438	—	1,032	119	46	1,197

附註：功績獎金或花紅由監事參考個別表現釐定，並由薪酬委員會批核。

截至二零零七年十二月三十一日止年度，並無董事放棄任何酬金。

本集團於兩個年度內的五位酬金最高人士全部為董事。

### 10. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

	Performance related incentive payments					Performance related incentive payments				
	Salaries and other benefits	Performance incentive payments	Retirement benefit scheme	二零零七年 Total	總計 Total	Salaries and other benefits	Performance related payments	Retirement benefit scheme	二零零六年 Total	總計 Total
	Fee	and other benefits	(note)	contributions	Total	Fee	and other benefits	incentive payments	scheme contributions	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>Executive directors</b>	<b>Executive directors</b>									
Wu Yun	—	258	—	5	263	—	225	—	4	229
Gao Jianmin	—	222	—	5	227	—	193	—	4	197
Miyatake Yoshiyuki	—	—	—	—	—	—	—	—	—	—
Liu Guangming	—	222	—	5	227	—	193	—	4	197
Pan Yong	—	222	—	5	227	—	193	—	4	197
Yue Huaqiang	—	222	—	5	227	—	193	—	4	197
Naotoshi Tsutsumi	—	—	—	—	—	—	—	—	—	—
Hosoi Susumu	—	—	—	—	—	—	—	—	—	—
	—	1,146	—	25	1,171	—	997	—	20	1,017
<b>Independent non-executive directors</b>	<b>Independent non-executive directors</b>									
Long Tao	—	—	—	—	—	—	—	—	—	—
Song Xiaojiang	—	—	—	—	—	—	—	—	—	—
Xu Bingjin	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
<b>Supervisors' remuneration</b>	<b>Supervisors' remuneration</b>									
Min Qing	—	16	48	5	69	—	14	43	5	62
Zheng Gang	—	41	106	5	152	—	11	33	4	48
Zhou Hong	—	10	32	4	46	—	9	30	3	42
Liu Qi	—	—	—	—	—	—	1	13	7	21
Feng Jialing	—	—	—	—	—	—	—	—	7	7
	—	67	186	14	267	—	35	119	26	180
	—	1,213	186	39	1,438	—	1,032	119	46	1,197

Note: The performance related incentive payment is determined by reference to the individual performance of the supervisors and approved by the Remuneration Committee.

No directors waived any emoluments in the year ended 31st December 2007.

All the five highest paid individuals of the Group for both years were directors.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 11. 所得稅支出

即期稅項  
以前年度多確認之即期稅項  
遞延稅項抵免(附註27)

### 11. INCOME TAX EXPENSE

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Current tax	29,141	11,583
Over provision of current tax in prior year	(1,250)	(1,310)
Deferred tax credit (note 27)	<u>(8,093)</u>	<u>—</u>
	<u>19,798</u>	<u>10,273</u>

根據中國國務院提出的《關於實施西部大開發若干政策措施的通知》，對設在西部地區的國家鼓勵類產業的內資企業和外商投資企業，按15%的稅率徵收中國企業所得稅，並於二零零一年一月一日起執行。本公司之附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)獲確認為先進科技企業，享有10%的優惠稅率。

於二零零七年三月十六日，中國頒佈中華人民共和國主席令第六十三號《中華人民共和國企業所得稅法》(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法的實施條例。根據新稅法及其實施條例，若干附屬公司的稅率自二零零八年一月一日起由33%更改為25%。根據《國務院關於實施企業所得稅過渡優惠政策的通知》(國發[2007] 39號)，本集團位於西部之附屬公司可繼續以15%之稅率繳納企業所得稅。根據新稅法，慶鈴模具正重新申請先進技術企業之資格。由於慶鈴模具位於西部，其企業所得稅稅率將為15%，而重新申請之結果將不會對15%之稅率造成影響。

According to the "Notice of certain measures for implementation of exploration and development of western zone" issued by the State Council of the PRC, domestic investment enterprises and foreign investment enterprises located in the western zone of the PRC of a production nature and engaged in the business encouraged by the State Government are entitled to PRC Enterprise Income Tax at the rate of 15% effective from 1st January, 2001. Besides, subsidiary of the Company, 重慶慶鈴模具有限公司 ("Qingling Moulds"), is qualified as an enterprise with advance technology to entitle to a preferential tax rate of 10%.

On 16th March, 2007, PRC promulgated the Law of the People's Republic of China on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6th December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for certain subsidiaries from 1st January, 2008. According to the Implementation of Transitional Preferential Policies for Enterprise Income Tax by Guo Fa [2007] No. 39, the Group can continue to entitle the Enterprise Income Tax rate of 15% for the subsidiaries located in the western zone. According to the New Law, Qingling Moulds is re-applying to qualify as an enterprise with advance technology. The Enterprise Income Tax rate of Qingling Moulds will be 15% due to the fact that it is located in western zone, and the re-application result will have no influence on the tax rate of 15%.

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 11. 所得稅支出(續)

本年發生之稅項於綜合損益表的溢利中有以下之調整：

除稅前溢利

以國內所得稅率15%計算的稅項  
(二零零六年：15%)

在稅務方面無法扣除之費用之稅務影響

在稅務方面非應稅收入之稅務影響

調整未確認可扣減時間性差異之影響

適用於本集團之額外稅務利益及退稅  
(附註)

調整附屬公司不同稅率之影響

以前年度多確認之所得稅

本年度之稅項

附註：

適用於本集團之額外稅務利益及退稅如下：

- (1) 根據相關稅則及法規，技術費用可從應付所得稅中扣減50%，金額為人民幣2,044,000元。
- (2) 根據相關稅則及法規，本公司就中國企業所得稅支出內較以前年度多出之若干合資格設備購置成本之40%申領中國企業所得稅抵免，金額為人民幣2,680,000元。

### 11. INCOME TAX EXPENSE (Cont'd)

The tax charge for the year can be reconciled to the profit per consolidated income statement as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Profit before tax:	<u>190,912</u>	<u>89,741</u>
Tax at the domestic income tax rate of 15% (2006:15%)	28,637	13,461
Tax effect of expenses not deductible for tax purpose	244	123
Tax effect of income not taxable for tax purpose	(2,955)	(1,048)
Utilisation of deductible temporary difference not recognised	—	(928)
Additional tax benefit and refund applicable to the Group (note)	(4,724)	—
Effect of different tax rate in a subsidiary	(154)	(25)
Overprovision in prior year	<u>(1,250)</u>	<u>(1,310)</u>
Tax charge for the year	<u>19,798</u>	<u>10,273</u>

Note:

The additional tax benefit and refund applicable to the Group are as follows:

- (1) Pursuant to the relevant tax rules and regulation, technical fee can be over-deducted 50% from income tax payable, which amounted to RMB2,044,000.
- (2) Pursuant to the relevant tax rules and regulations, the Company claimed PRC Enterprise Income Tax credits on 40% of the acquisition cost of certain qualified equipments in PRC Enterprise Income Tax Expense in excess of that in the previous year, which amounted to RMB2,680,000.

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截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 12. 轉入法定公積金

法定公積金指本公司及其附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)於年內除稅後溢利中提取10%之金額，乃根據中國公認會計原則(「中國公認會計原則」)以及本公司及慶鈴模具的組織章程而計算。倘法定公積金結餘已達到本公司及慶鈴模具的註冊股本50%時將不再提取。根據本公司及慶鈴模具的組織章程，法定公積金可用於彌補過往年度虧損、擴大生產經營或增加股本。本公司及慶鈴模具也可以紅利方式將法定公積金轉為資本，但分配後之法定公積金不得低於本公司及慶鈴模具的註冊股本的25%。分配金額將呈報股東大會審定。

於過往年度，根據中國公司法，本公司已從除稅後溢利提取5%至10%作為法定公益金。法定公益金僅可用作為員工集體福利設施資本支出，但不能用於員工福利費用。該等員工福利設施屬本公司所有。法定公益金，除在清盤情況外，並不能分配予股東。

自二零零六年一月一日起，根據已修訂的中國公司法，本公司毋須作出該等轉撥。本公司董事已決議於二零零六年一月一日將法定公益金人民幣354,269,000元轉入至法定公積金，此乃符合中國公司法的規定。

### 12. TRANSFER TO STATUTORY SURPLUS RESERVE FUND

The statutory surplus reserve fund represents the appropriation of 10% of profit after taxation for the year of the Company and its subsidiary — 重慶慶鈴模具有限公司 (“Qingling Moulds”), calculated in accordance with PRC Accounting Standards and Regulations (“PRC GAAP”) and the Articles of Association of the Company and Qingling Moulds. The appropriation may cease to apply if the balance of the statutory surplus reserve fund has reached 50% of the registered share capital of the Company and Qingling Moulds in respectively. According to the Articles of Association of the Company and Qingling Moulds, statutory surplus reserve fund can be used to make up prior year losses, to expand production operations or to increase share capital. The Company and Qingling Moulds may capitalise the statutory surplus reserve fund by way of bonus issues provided that the remaining amount of statutory surplus reserve fund after such distribution shall not be less than 25% of the registered share capital of the Company and Qingling Moulds. The amount shall be submitted to shareholders’ general meeting for approval.

In prior years, pursuant to the PRC Company Law, the Company made allocation from profit after taxation at the rate 5% to 10% to the statutory public welfare fund. The fund can only be utilised for capital expenditure on employee’s collective welfare facilities and cannot be used in staff welfare expenses. Such employee welfare facilities are owned by the Company. The statutory public welfare fund is not distributable to shareholders other than in liquidation.

From 1st January 2006, according to the revised PRC Company Law, the Company is not required to make such transfers. The directors of the Company resolved to transfer the statutory public welfare fund of RMB354,269,000 as at 1st January 2006 to statutory surplus reserve fund which is in compliance with PRC Company Law.

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## NOTES TO THE FINANCIAL STATEMENTS

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### 13. 轉入任意公積金

轉入任意公積金之數額為本公司一間附屬公司慶鈴模具於本年度按中國公認會計原則以及慶鈴模具組織章程編製之除稅後溢利之30% (二零零六年：30%)。轉入的金額將呈報董事會審定。

### 14. 股息

於年內確認為分派之股息：

末期股息－每股人民幣0.02元  
(二零零六年：人民幣0.02元)

董事已建議支付末期股息每股人民幣0.03元(二零零六年：每股人民幣0.02元)，須經股東於應屆股東周年大會批准，方可作實。

### 13. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on 30% (2006: 30%) of the profit after taxation for the year of a subsidiary of the Company — Qingling Moulds, prepared in accordance with PRC GAAP and Articles of Association of Qingling Moulds. The amount shall be submitted to board of directors for approval.

### 14. DIVIDEND

	<b>2007</b>	<b>2006</b>
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Dividends recognised as distributions during the year:		
Final, paid — RMB0.02 (2006: RMB0.02) per share	<u>49,645</u>	<u>49,645</u>

A final dividend of RMB0.03 (2006: RMB: 0.02) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 15. 每股盈利

截至二零零七年十二月三十一日止年度本公司普通股股東應佔每股基本盈利根據下列資料計算：

#### 盈利

用以計算每股基本盈利的盈利  
(本公司股東應佔年度溢利)

#### 股份數目

用以計算每股基本盈利的股份數目

於兩個年度並無任何可能產生攤薄影響之普通股。

### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company for the year ended 31st December, 2007 is based on the following data:

#### Earnings

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Earnings for the purpose of basic earnings per share (profit for the year attributable to equity holders of the Company)	<u>159,236</u>	<u>77,688</u>

#### Number of shares

	2007	2006
	千股	千股
	'000	'000
Number of shares for the purpose of basic earnings per share	<u>2,482,268</u>	<u>2,482,268</u>

There were no potential diluted ordinary shares in both years presented.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

	樓宇 Buildings 人民幣千元 RMB'000	模具、廠房 及機器 Moulds, plant and machinery 人民幣千元 RMB'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>					
於二零零六年一月一日	651,188	4,092,450	62,484	25,144	132,545	4,963,811
添置	—	—	—	—	23,861	23,861
在建工程轉類	3,460	11,854	3,251	—	(18,565)	—
出售	—	(32)	—	(436)	—	(468)
於二零零六年十二月三十一日	654,648	4,104,272	65,735	24,708	137,841	4,987,204
添置	—	420	—	119	25,848	26,387
轉撥自在建工程	599	121,095	3,177	—	(124,871)	—
轉撥至投資物業	(125,962)	—	—	—	—	(125,962)
出售予共同控制實體	—	(415,111)	—	—	—	(415,111)
出售	(18,755)	(895)	(445)	(917)	—	(21,012)
於二零零七年十二月三十一日	510,530	3,809,781	68,467	23,910	38,818	4,451,506
<b>折舊</b>	<b>DEPRECIATION</b>					
於二零零六年一月一日	243,008	1,165,395	40,083	17,674	—	1,466,160
年度準備	30,750	218,089	6,272	1,619	—	256,730
出售沖銷	—	(16)	—	(392)	—	(408)
於二零零六年十二月三十一日	273,758	1,383,468	46,355	18,901	—	1,722,482
年度準備	27,930	324,687	5,430	987	—	359,034
轉撥至投資物業	(59,583)	—	—	—	—	(59,583)
出售予共同控制實體沖銷	—	(213,137)	—	—	—	(213,137)
出售沖銷	(14,522)	(602)	(2)	(790)	—	(15,916)
於二零零七年十二月三十一日	227,583	1,494,416	51,783	19,098	—	1,792,880
<b>賬面值</b>	<b>CARRYING VALUES</b>					
於二零零七年十二月三十一日	282,947	2,315,365	16,684	4,812	38,818	2,658,626
於二零零六年十二月三十一日	380,890	2,720,804	19,380	5,807	137,841	3,264,722



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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 16. 物業、廠房及設備(續)

上述物業、廠房及設備按下列年期以直線法予以撥備折舊：

樓宇	租賃期較短者或20年
模具、廠房及機器(專用生產設施及模具除外)	10年
傢俬、裝置及設備	5年
汽車	5年

可按個別生產程序識別的專用生產設施及模具(包括於模具、廠房及機器)乃參考此等設施及模具的預計生產量予以撥備折舊。供一般生產用途的其他模具、廠房及機器以直線法於10年內撥備折舊。

於二零零七年十二月三十一日，專用生產設施及模具之賬面值為人民幣2,020,884,000元(二零零六年：人民幣2,575,080,000元)，按上述折舊方法計算之折舊率為7.16%(二零零六年：5.36%)。

於二零零七年十二月三十一日，已出租之模具及機器之賬面值為人民幣894,652,000元(二零零六年：人民幣68,150,000元)。

### 16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the lease term or 20 years
Moulds, plant and machinery, except for specialised production facilities and moulds	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

Specialised production facilities and moulds included in moulds, plant and machinery which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds. Other moulds, plant and machinery which are for general production purposes are depreciated on a straight-line basis over 10 years.

As at 31st December 2007, the carrying amount of the specialised production facilities and moulds was RMB2,020,884,000 (2006: RMB2,575,080,000) and the depreciation rate, determined using the basis set out above, was 7.16% (2006: 5.36%).

As at 31st December 2007, the carrying amount of moulds and machinery that has been leased out was RMB894,652,000 (2006: RMB68,150,000).

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 17. 預付土地租金

本集團的預付土地租金包括：  
於中國的中期土地使用權

就報告而言分析為：

非流動資產

流動資產

### 17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:

Medium-term land use right in PRC

Analysis for reporting purpose as:

Non-current asset

Current asset

2007	2006
人民幣千元	人民幣千元
RMB'000	RMB'000

43,207	44,396
42,018	43,207
1,189	1,189
43,207	44,396

### 18. 投資物業

成本

於一月一日

轉撥自物業、廠房及設備

於十二月三十一日

折舊及減值

於一月一日

轉撥自物業、廠房及設備

本年度提撥

於十二月三十一日

賬面值

於十二月三十一日

### 18. INVESTMENT PROPERTIES

COST

At 1st January

Transfer from property, plant and equipment

At 31st December

DEPRECIATION AND IMPAIRMENT

At 1st January

Transfer from property, plant and equipment

Provided for the year

At 31st December

CARRYING VALUES

At 31st December

2007	2006
人民幣千元	人民幣千元
RMB'000	RMB'000

—	—
125,962	—
125,962	—
—	—
59,583	—
1,029	—
60,612	—
65,350	—

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

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### 18. 投資物業(續)

於本年度，本公司租出若干物業予其共同控制實體慶鈴五十鈴發動機，初步租賃期為3年。該等物業由物業、廠房及設備重新歸類為投資物業。

以上投資物業以直線法分20年折舊。

### 19. 無形資產

#### 成本值

於一月一日及十二月三十一日

#### 攤銷

於一月一日  
年度準備

於十二月三十一日

#### 賬面值

於十二月三十一日

根據與五十鈴自動車株式會社(「五十鈴」)訂立的技術轉讓協議支付技術轉讓費及一筆過專利權費乃資本化為無形資產，並按其經濟可使用年期介乎10年至13年攤銷，由技術用於生產開始起計。根據技術轉讓協議須持續向五十鈴支付專利權費乃於產生時計入開支。

### 18. INVESTMENT PROPERTIES (Cont'd)

During the year, the Company leased out certain properties to its jointly controlled entity, Qingling Isuzu Engine, for an initial term of 3 years. These properties were reclassified from property, plant and equipment to investment properties.

The above investment properties are depreciated on a straight-line basis over 20 years.

### 19. INTANGIBLE ASSETS

	技術轉讓費	
	Technical transfer fees	
	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>COST</b>		
At 1st January and 31st December	271,333	271,333
<b>AMORTISATION</b>		
At 1st January	204,121	188,862
Provided for the year	13,389	15,259
At 31st December	217,510	204,121
<b>CARRYING AMOUNT</b>		
At 31st December	53,823	67,212

Payments of technology transfer fees and lump sum royalties under technology transfer agreements with Isuzu Motors Limited ("Isuzu") are capitalised as intangible assets and are amortised over their economic useful lives ranging from ten years to thirteen years, commencing from the use of the technologies in production. Continuing royalties payable to Isuzu under the technology transfer agreements are charged to the expenses as and when incurred.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 20. 於共同控制實體權益

慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)於二零零七年五月成立，主要從事發動機及部件的製造。其註冊資本為84,260,000美元，本公司向慶鈴五十鈴發動機注資42,130,000美元(約人民幣307,743,000元)。本公司與五十鈴自動車株式會社(「五十鈴」)分別持有其已發行股本之50%。

於二零零七年十二月三十一日，本集團於下列共同控制實體擁有權益：

### 20. INTERESTS IN JOINT VENTURE

Qingling Isuzu (Chongqing) Engine Co., Ltd. (慶鈴五十鈴(重慶)發動機有限公司, "Qingling Isuzu Engine") was established in May 2007, and is mainly engaged in manufacture of engines and relevant parts. The registered capital is US\$84,260,000, and the Company contributed US\$42,130,000, approximately RMB307,743,000 to Qingling Isuzu Engine. The Company and Isuzu Motors Limited ("Isuzu") held 50% of issued capital respectively.

As at 31st December 2007, the Group had interests in the following jointly controlled entity:

實體名稱 Name of entity	業務 架構形式 Form of business structure	註冊成立地點 Place of incorporation	主要營業地點 Principal place of operation	本集團持有 之已發行 股本面值比例 Proportion of nominal value of issued capital held by the Group	持有之 投票權比例 Proportion of voting power held	主要業務 Principal activities
慶鈴五十鈴 發動機 Qingling Isuzu Engine	註冊成立 Incorporated	中國 PRC	中國 PRC	50%	50%	發動機及部件 的製造 Manufacture of engines and relevant parts

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 20. 於共同控制實體權益(續)

本集團共同控制實體之財務資料(利用綜合比例確認, 並逐項呈報)概述如下:

### 20. INTERESTS IN JOINT VENTURE (Cont'd)

The summarised financial information in respect of the Group's interest in jointly controlled entity which is accounted for using proportionate consolidation with the line-by-line reporting format is set out below:

		<b>2007</b>	<b>2006</b>
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動資產	Current assets	<u>133,040</u>	<u>—</u>
非流動資產	Non-current assets	<u>205,589</u>	<u>—</u>
流動負債	Current liabilities	<u>210,765</u>	<u>—</u>
非流動負債	Non-current liabilities	<u>—</u>	<u>—</u>
收入	Income	<u>64,779</u>	<u>—</u>
開支	Expenses	<u>64,440</u>	<u>—</u>
年度溢利	Profit for the year	<u>339</u>	<u>—</u>

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## NOTES TO THE FINANCIAL STATEMENTS

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### 21. 存貨

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
原料	438,050	462,608
在製品	88,675	103,607
製成品	126,552	394,193
	<u>653,277</u>	<u>960,408</u>

### 22. 應收賬款及其他應收款項

- (a) 於結算日，應收賬款及其他應收款項中包括應收慶鈴集團附屬公司及慶鈴五十鈴發動機之款項，數額如下：

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
慶鈴集團附屬公司	8,684	1,676
慶鈴五十鈴發動機	194,953	—
	<u>203,637</u>	<u>1,676</u>

應收慶鈴集團附屬公司之款項為貿易性質，賬齡均為三個月內。

應收慶鈴五十鈴發動機之款項為非貿易性質、免息及從結算日起計十二個月內可收回。

### 21. INVENTORIES

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Raw materials	438,050	462,608
Work in progress	88,675	103,607
Finished goods	126,552	394,193
	<u>653,277</u>	<u>960,408</u>

### 22. TRADE AND OTHER RECEIVABLES

- (a) At the balance sheet date, the balance of trade and other receivables includes amounts due from subsidiaries of Qingling Group and Qingling Isuzu Engine as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Subsidiaries of Qingling Group	8,684	1,676
Qingling Isuzu Engine	194,953	—
	<u>203,637</u>	<u>1,676</u>

Receivables from subsidiaries of Qingling Group were in trade nature and aged within 3 months.

Receivables from Qingling Isuzu Engine is non-trade nature, interest-free and recoverable within 12 months from the balance sheet.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

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### 22. 應收賬款及其他應收款項 (續)

(b) 於結算日，本集團之應收賬款減準備後賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
1至2年  
2年以上

其他應收款項  
預付款項

於二零零七年十二月三十一日，人民幣15,191,000元(二零零六年：人民幣11,942,000元)應收賬款及其他應收款項以日圓列值，而非以各集團實體之功能貨幣列值。

本集團於接納任何新客戶前，均採用外部信貸評級系統，以評估潛在客戶之信貸質素及界定其信貸上限。給予客戶之上限及分數均每年檢討兩次。98% (二零零六年：91%)並未到期及減值之應收賬款在本集團採用公司以外之信貸評級系統中取得最高信貸評級。

### 22. TRADE AND OTHER RECEIVABLES (Cont'd)

(b) As at balance sheet date, the aged analysis of trade receivables, net of allowances, of the Group is as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	80,865	21,727
Between 3 to 6 months	17	8
Between 7 to 12 months	15	5
Between 1 to 2 years	5	1,095
Over 2 years	<u>1,200</u>	<u>920</u>
	82,102	23,755
Other receivables	233,742	12,340
Prepayments	<u>9,391</u>	<u>6,132</u>
	<u><u>325,235</u></u>	<u><u>42,227</u></u>

As at 31st December 2007, trade and other receivables of RMB15,191,000 (2006: RMB11,942,000) were denominated in JPY, other than the functional currency of the respective group entities.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 98% (2006: 91%) of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the external credit scoring system used by the Group.

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截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

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### 22. 應收賬款及其他應收款項 (續)

- (b) 於結算日，本集團之應收賬款減準備後賬齡分析如下：  
(續)

銷售貨品之信貸期平均為3至6個月。

計入本集團應收賬款結餘為賬面值約人民幣1,220,000元(二零零六年：約人民幣2,020,000元)之應收款項。該款項於報告日期已到期，但本集團並未作減值虧損準備，因為大部份應收款項隨後已償還。本集團未就該等應收款項結餘持有任何抵押。

到期但未減值之應收賬款之賬齡分析：

7至12個月  
1至2年  
2年以上

### 22. TRADE AND OTHER RECEIVABLES (Cont'd)

- (b) As at balance sheet date, the aged analysis of trade receivables, net of allowances, of the Group is as follows:  
(Cont'd)

The average credit period on sales of goods is 3 to 6 months.

Included in the Group's trade receivable balance are debtors with a carrying amount of approximately RMB1,220,000 (2006: approximately RMB2,020,000) which are past due at the reporting date for which the Group has not provided for impairment loss, because most of the receivables have been subsequently settled. The Group does not hold any collateral over these balances.

**Aging of trade receivables which are past due but not impaired:**

	<b>2007</b>	<b>2006</b>
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Between 7 to 12 months	15	5
Between 1 to 2 years	5	1,095
Over 2 years	1,200	920
	<u>1,220</u>	<u>2,020</u>



## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 22. 應收賬款及其他應收款項 (續)

(b) 於結算日，本集團之應收賬款減準備後賬齡分析如下：  
(續)

#### 呆壞賬準備之變動

年初結餘  
撤銷為不能收回

年終結餘

計入呆壞賬準備為結餘為人民幣4,595,000元(二零零六年：人民幣4,595,000元)獨立減值之應收賬款，其處於重大財務困境。

### 22. TRADE AND OTHER RECEIVABLES (Cont'd)

(b) As at balance sheet date, the aged analysis of trade receivables, net of allowances, of the Group is as follows:  
(Cont'd)

#### Movement in the allowance for doubtful debts

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Balance at beginning of the year	4,595	13,213
Amounts written off as uncollectible	<u>—</u>	<u>(8,618)</u>
Balance at ending of the year	<u><u>4,595</u></u>	<u><u>4,595</u></u>

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of RMB4,595,000 (2006: RMB4,595,000) which are in severe financial difficulties.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

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### 23. 應收票據

於結算日，本集團之應收票據賬齡分析如下：

1個月以內  
1至2個月  
2至3個月  
4至6個月

上述應收票據為銀行承兌滙票，其到期日由30天至180天。

### 24. 原期日超過三個月之銀行存款

該款項指原到期日為六個月至十二個月之銀行存款，彼等的年利率介乎2.79%至3.60%（二零零六年：2.25%至2.52%）。

於二零零七年十二月三十一日，人民幣61,432,000元（二零零六年：人民幣5,935,000元）之定期存款以美元列值，而非以各集團實體的功能貨幣列值。

### 23. BILLS RECEIVABLES

As at balance sheet date, the aged analysis of bills receivables of the Group is as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 1 month	279,783	219,509
Between 1 to 2 months	162,932	116,342
Between 2 to 3 months	137,712	112,638
Between 4 to 6 months	<u>325,507</u>	<u>279,659</u>
	<u>905,934</u>	<u>728,148</u>

All the above bills receivables are guaranteed by banks and their expiry dates ranged from 30 to 180 days.

### 24. BANK DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS

The amounts represented bank fixed deposits with original maturity of 6 to 12 months and their respective interest rates are ranging from 2.79% to 3.60% (2006: 2.25% to 2.52%) per annum.

As at 31st December, 2007, fixed deposits amounted to RMB61,432,000 (2006: RMB5,935,000) were denominated in USD other than the functional currency of the respective group entities.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 25. 股本

### 25. SHARE CAPITAL

		<b>2007年及2006年</b> <b>2007 and 2006</b> 人民幣千元 RMB'000
註冊、已發行及繳足	Registered, issued and fully paid	<u>2,482,268</u>
		<b>股份數目</b> <b>Number of shares</b> <b>2007年及2006年</b> <b>2007 and 2006</b> 千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
— 內資股	— Domestic shares	1,243,616
— H股	— H shares	<u>1,238,652</u>
		<u>2,482,268</u>

內資股為中國政府及／或於中國註冊成立的實體以人民幣認購及入賬列為繳足的普通股，而H股為中國政府及／或於中國註冊成立的實體以外人士以人民幣認購及入賬列為繳足的普通股。

Domestic shares are ordinary shares subscribed for and credited as fully paid up in Renminbi by PRC government and/or PRC incorporated entities and H Shares are ordinary shares subscribed for and credited as fully paid up in Renminbi by persons other than PRC government and/or PRC incorporated entities.

內資股及H股彼此間於各方面均享有同等權益。

Domestic shares and H shares rank pari passu in all respects with each other.

內資股不可於香港聯交所買賣。

Domestic shares are not freely traded in the Hong Kong Stock Exchange.

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

There were no change in the registered, issued and fully paid share capital of the Company during both years.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 26. 應付賬款、票據及其他應付賬款

(a) 於結算日，應付賬款包括應付五十鈴及其全資附屬公司五十鈴(中國)投資有限公司(以下統稱為「五十鈴集團」)慶鈴集團及慶鈴集團的附屬公司的款項如下：

慶鈴集團  
慶鈴集團附屬公司  
五十鈴集團

上述款項為貿易性質無抵押，免息，採購物料的信用期平均為3至6個月。

(b) 於結算日，本集團之應付賬款及應付票據賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
12個月以上

其他應付賬款  
預收賬款

### 26. TRADE, BILLS AND OTHER PAYABLES

(a) At the balance sheet date, the balances of trade payables included the amounts due to Isuzu and its wholly-owned subsidiaries, Isuzu (China) Holding Co., Ltd. (hereafter collectively referred to as "Isuzu Group"), Qingling Group and subsidiaries of Qingling Group as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Qingling Group	1,529	10,441
Subsidiaries of Qingling Group	36,728	31,173
Isuzu Group	<u>62,791</u>	<u>54,860</u>
	<u>101,048</u>	<u>96,474</u>

These amounts are in trade nature, unsecured, interest free and the average credit period on purchases of materials is 3 to 6 months.

(b) As at balance sheet date, the aged analysis of trade and bills payables of the Group is as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	687,817	593,737
Between 3 to 6 months	121,322	76,292
Between 7 to 12 months	8	42
Over 12 months	<u>518</u>	<u>421</u>
	809,665	670,492
Other payables	213,953	210,680
Advance from customers	<u>142,946</u>	<u>92,892</u>
	<u>1,166,564</u>	<u>974,064</u>

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 26. 應付賬款、票據及其他應付賬款(續)

於結算日，人民幣49,982,000元(二零零六年：人民幣30,134,000元)之應付賬款、票據及其他應付賬款以日圓列值，而以非各集團實體的功能貨幣列值。

### 27. 遞延稅項資產

以下為年內之已確認的主要遞延稅項資產及其變動：

於二零零七年一月一日  
計入年度綜合損益表中

於二零零七年十二月三十一日

### 28. 銀行結餘及現金

銀行結餘的市場年利率介乎0.72%至0.81%(二零零六年：0.72%)。以相關集團實體的功能貨幣列值的銀行結餘及現金載列如下：

美元  
日圓

### 26. TRADE, BILLS AND OTHER PAYABLES (Cont'd)

As at balance sheet date, trade, bills and other payables amounted to RMB49,982,000 (2006: RMB30,134,000), are denominated in JPY, other than the functional currency of the respective group entities.

### 27. DEFERRED TAXATION ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current year:

	存貨準備 Allowance for inventories 人民幣千元 RMB'000
At 1st January 2007	—
Credit to consolidated income statement for the year	<u>8,093</u>
At 31st December 2007	<u><u>8,093</u></u>

### 28. BANK BALANCES AND CASH

The market interest rate of bank balances is from 0.72% to 0.81% (2006: 0.72%) per annum. The bank balances and cash that are denominated in currencies other than the functional currencies of the relevant Group entities are set out below:

		2007 人民幣千元 RMB'000	2006 人民幣千元 RMB'000
美元	USD	64,730	2,441
日圓	JPY	<u>62,747</u>	<u>79,059</u>
		<u><u>127,477</u></u>	<u><u>81,500</u></u>

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 29. 關連交易

本集團的關連交易載於附註22(a)及26(a)。

本年度內，本集團與關連單位進行下列交易：

#### (i) 與慶鈴集團及其附屬公司的交易結餘

- (a) 慶鈴集團，本公司之最終控股公司

##### 交易種類

購買汽車零部件  
出售零部件及原材料以便  
生產汽車零部件  
  
出租模具及機器之收入  
  
服務費支出  
租借倉庫支出

### 29. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in Notes 22(a) and 26(a).

During the year, the Group entered into the following transactions with related parties:

#### (i) Transactions with Qingling Group and its subsidiaries

- (a) Qingling Group, the ultimate holding company of the Company

##### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	57,353	71,640
Sales of parts and raw materials for the manufacture of automobile parts	30,122	29,363
Income from renting of moulds and machinery	5,980	5,859
Service fee expense	256	300
Expenses for renting warehouse	5,830	5,830

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

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### 29. 關連交易(續)

#### (i) 與慶鈴集團及其附屬公司的交易結餘(續)

- (b) 重慶慶鈴鑄造有限公司，慶鈴集團之附屬公司

#### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便  
生產本集團汽車零部件

- (c) 重慶慶鈴鍛造有限公司，慶鈴集團之附屬公司

#### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便  
生產汽車零部件

- 出租樓宇收入

### 29. RELATED PARTY TRANSACTIONS/BALANCES (Cont'd)

#### (i) Transactions with Qingling Group and its subsidiaries (Cont'd)

- (b) 重慶慶鈴鑄造有限公司, a subsidiary of Qingling Group

#### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	67,369	54,399
Sales of parts and raw materials for the manufacture of automobile parts	11,112	10,119

- (c) 重慶慶鈴鍛造有限公司, a subsidiary of Qingling Group

#### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	48,887	46,419
Sales of parts and raw materials for the manufacture of automobile parts	3,920	2,977
Income from renting of building	200	200

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 29. 關連交易(續)

#### (i) 與慶鈴集團及其附屬公司的交易結餘(續)

- (d) 重慶慶鈴車橋有限公司，慶鈴集團之附屬公司

##### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便  
生產汽車零部件  
  
購買機器及設備

- (e) 重慶慶鈴日發座椅有限公司，慶鈴集團之附屬公司

##### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便  
生產汽車零部件

### 29. RELATED PARTY TRANSACTIONS/BALANCES (Cont'd)

#### (i) Transactions with Qingling Group and its subsidiaries (Cont'd)

- (d) 重慶慶鈴車橋有限公司, a subsidiary of Qingling Group

##### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	238,552	274,008
Sales of parts and raw materials for the manufacture of automobile parts	54,590	76,335
Purchase of plant and equipment	<u>—</u>	<u>7,947</u>

- (e) 重慶慶鈴日發座椅有限公司, a subsidiary of Qingling Group

##### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	24,654	25,667
Sales of parts and raw materials for the manufacture of automobile parts	<u>6,736</u>	<u>7,043</u>



## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 29. 關連交易(續)

#### (i) 與慶鈴集團及其附屬公司的交易結餘(續)

- (f) 重慶慶鈴塑料有限公司，慶鈴集團之附屬公司

##### 交易種類

- 購買汽車零部件  
出售零部件及原材料  
以便生產汽車零部件  
購買機器及設備

- (g) 重慶慶鈴鑄鋁有限公司，慶鈴集團之附屬公司

##### 交易種類

- 購買汽車零部件  
出售零部件及原材料  
以便生產汽車零部件

### 29. RELATED PARTY TRANSACTIONS/BALANCES (Cont'd)

#### (i) Transactions with Qingling Group and its subsidiaries (Cont'd)

- (f) 重慶慶鈴塑料有限公司, a subsidiary of Qingling Group

##### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	45,008	46,319
Sales of parts and raw materials for the manufacture of automobile parts	15,924	17,059
Purchase of plant and equipment	—	1,723
	<u>45,008</u>	<u>65,099</u>

- (g) 重慶慶鈴鑄鋁有限公司, a subsidiary of Qingling Group

##### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	11,266	9,124
Sales of parts and raw materials for the manufacture of automobile parts	732	968
	<u>12,000</u>	<u>10,092</u>

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 29. 關連交易(續)

- (ii) 與本公司的主要股東五十鈴控制的五十鈴集團的交易：

#### 交易種類

出售貨車及其他車輛產生的提成費  
出售套裝零部件以及其他汽車零件及部件  
購買零件及部件

- (iii) 與本集團之共同控制實體慶鈴五十鈴發動機的交易

#### 交易種類

出售物業、廠房及設備  
出售零部件及原料  
購買汽車零件  
物業、廠房及設備之租金收入

上述交易指並未根據按比例綜合抵銷本集團於共同控制實體之50%權益。

### 29. RELATED PARTY TRANSACTIONS/BALANCES (Cont'd)

- (ii) Transactions with Isuzu Group that is controlled by Isuzu, the substantial shareholder of the Company:

#### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Royalties on sale of trucks and other vehicles	30,913	24,546
Sales of accessory sets and other automobile parts and components	121,171	80,438
Purchases of parts and components	<u>775,490</u>	<u>233,186</u>

- (iii) Transactions with Qingling Isuzu Engine, a joint control entity of the Group

#### Type of transaction

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Sales of property, plant and equipment	408,602	—
Sales of accessory sets and raw materials	90,824	—
Purchases of automobile parts	129,494	—
Income for renting property, plant and equipment	<u>7,114</u>	<u>—</u>

Above transactions represented the total balances before elimination of the Group's interests of 50% in the jointly controlled entity based on proportional consolidation.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 29. 關連交易(續)

#### (iv) 與中國其他國營實體的交易／結餘

本集團經營業務的經濟環境目前主要受中國政府直接或間接擁有或控制的實體(「國營實體」)的主導。此外，本集團本身為中國政府控制的慶鈴集團旗下的一部分。除上文(1)節所披露與慶鈴集團及其附屬公司進行的交易外，本集團亦與其他國營實體有業務往來。就本集團與該等國營實體所進行的業務交易而言，董事認為，該等國營實體屬於獨立第三方。

與其他國營實體的重大交易／結餘如下：

### 29. RELATED PARTY TRANSACTIONS/BALANCES (Cont'd)

#### (iv) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under Qingling Group which is controlled by the PRC government. Apart from the transactions with Qingling Group and its subsidiaries disclosed in section (i) above, the Group also conducts businesses with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

Material transactions/balances with other state-controlled entities are as follow:

		<b>2007</b>	<b>2006</b>
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易銷售	Trade sales	<u>786,292</u>	<u>671,963</u>
貿易採購	Trade purchases	<u>435,871</u>	<u>391,510</u>
應付其他國營實體的貿易結餘	Trade balances due to other state-controlled entities	<u>181,766</u>	<u>154,740</u>
應收其他國營實體的貿易結餘	Trade balances due from other state-controlled entities	<u>179,931</u>	<u>116,610</u>

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 29. 關連交易(續)

#### (iv) 與中國其他國營實體的交易／結餘(續)

此外，本集團於日常業務過程中，就公用服務及向中國政府繳付款項／稅項與若干屬國營實體的銀行及財務機構進行多項交易，以及存款、借貸及其他一般銀行融資服務。鑑於此等銀行交易的性質，董事認為分別作出披露並無意義。

除上文所披露者外，董事認為，與其他國營實體進行的交易就本集團的業務而言並不重大。

#### (v) 董事及主要管理人員的薪酬

年內，本集團已付或應付本公司董事及其他主要管理人員的短期福利約為人民幣2,132,000元(二零零六年：人民幣1,806,000元)。

### 29. RELATED PARTY TRANSACTIONS/BALANCES (Cont'd)

#### (iv) Transactions/balances with other state-controlled entities in the PRC (Cont'd)

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits and borrowings and other general banking facilities with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of these banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

#### (v) Compensation of directors and key management personnel

The short term benefits paid or payable by the Group to directors of the Company and other members of key management during the year is approximately RMB2,132,000 (2006: RMB1,806,000).

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 30. 資本承擔

- (a) 於結算日，本集團之資本承擔如下：

關於收購物業、機器及設備的已訂約  
但未於綜合財務報表撥備的資本承擔

- (b) 本公司根據協議及章程向本公司之合資公司慶鈴五十鈴發動機注資42,130,000美元(約人民幣307,743,000元)。於結算日，本公司初次向慶鈴五十鈴發動機注資16,852,000美元(約人民幣127,538,000元)，於二零零七年十二月三十一日，本公司並未注入餘下25,278,000美元(約人民幣180,205,000元)款項。

- (c) 於二零零七年二月二十八日，本集團與五十鈴簽訂協議成立慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴汽車」)，從事本集團製造的汽車及零部件的銷售，開發售後服務及供應零部件。根據協議，本公司將向慶鈴五十鈴汽車注資2,300,000美元(約人民幣16,801,000元)(二零零六年：無)，佔慶鈴五十鈴汽車股本之50%。慶鈴五十鈴汽車目前正處於成立階段，並須獲中國政府有關機構批准後方可作實。

### 30. COMMITMENTS

- (a) At the balance sheet date, the Group had the following capital commitments:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	<u>2,733</u>	<u>336</u>

- (b) The Company should contribute US\$42,130,000 (approximately RMB307,743,000) to Qingling Isuzu Engine, a joint venture of the Company, according to agreement and article. As at balance sheet date, the Company has made its initial capital injection of US\$16,852,000 (approximately RMB127,538,000) to Qingling Isuzu Engine and has not yet contributed the remaining amount of US\$25,278,000 (approximately RMB180,205,000) at 31st December 2007.

- (c) On 28th December, 2007, the Company and Isuzu entered into an agreement to establish Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd. (慶鈴五十鈴(重慶)汽車銷售服務有限公司 "Qingling Isuzu Automobile") to engage in the sales of vehicles and their parts manufactured by the Group, development of after-sales service and supply of parts for maintenance. Pursuant to the agreement, the Company will contribute US\$2,300,000 (approximately RMB16,801,000 (2006: nil), for taking up 50% share capital of Qingling Isuzu Automobile. The establishment of Qingling Isuzu Automobile is in progress and is subject to the approval of the relevant authorities of the PRC government.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 31. 經營租賃

#### 本集團作為承租人

於結算日，本集團根據不可撤銷經營租約而須承擔繳付未來最低租賃款項如下：

1年內  
第2年至第5年(包括首尾兩年)

經營租賃款項指本集團應為倉庫支付的租金。租期經協商平均定為一年或兩年。

#### 本集團作為出租人

於結算日，本集團租戶與之未來最低租賃支付承擔合約如下：

1年內  
第2年至第5年(包括首尾兩年)

除以上披露外，本集團於結算日均沒有其他根據不可撤銷物業、廠房及投資物業的經營租賃之未來最低租賃支付承擔。

### 31. OPERATING LEASE

#### The Group as lessee

At the balance sheet date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within one year	568	8,302
In the second to fifth years inclusive	<u>6</u>	<u>164</u>
	<u>574</u>	<u>8,466</u>

Operating lease payments represent rentals payable by the Group for certain of its warehouses. Leases are negotiated for an average term of one or two years.

#### The Group as lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

	2007	2006
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within one year	35,911	5,859
In the second to fifth years inclusive	<u>69,100</u>	<u>—</u>
	<u>105,011</u>	<u>5,859</u>

Other than the above, the Group does not have any other commitments for future minimum lease payments under non-cancellable operating leases of property plant and equipment and investment property at the balance sheet date.

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 32. 退休福利計劃

本集團與其最終控股公司慶鈴集團簽署一份服務協議書，據此，本公司將向慶鈴集團繳交並補償慶鈴集團就對本集團職工向一個由市政府管理的界定供款退休計劃之供款。按此計劃，慶鈴集團每年須向由市政府管理的退休基金繳納一筆按全體員工總工資之某個百分比計算的金額。於本年內，根據此安排共支付人民幣10,141,000元(二零零六年：人民幣9,226,000元)。退休金將會在此退休基金中支付給退休職工。

於結算日，概無任何僱員在供款全數歸屬之前脫離退休福利計劃而產生可用於減低本集團日後所須繳付供款額之遭沒收供款(二零零六年：無)。

### 32. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Company will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, Qingling Group shall annually pay an amount, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. The amount paid during the year under such arrangement amounted to RMB10,141,000 (2006: RMB9,226,000). Pensions shall be paid to the retired staff out of this retirement fund.

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the retirement benefits scheme before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in future (2006: nil).

## 財務報表附註

截至2007年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2007

### 33. 主要附屬公司

於二零零七年十二月三十一日及二零零六年十二月三十一日本公司的附屬公司詳情如下：

### 33. PRINCIPAL SUBSIDIARIES

Particulars of the Company's subsidiaries at 31st December, 2007 and 31st December, 2006 are as follows:

附屬公司名稱 Name of subsidiary	註冊及經營國家 Country of registration and operation	業務結構形式 Form of business structure	註冊資本 Registered capital	本公司直接持有的 註冊資本面值的百分比 Percentage of nominal value of registered capital directly held by the Company		主要活動 Principal activities
				2007	2006	
重慶慶鈴模具有限公司 (「慶鈴模具」) Chongqing Qingling Moulds Co. Ltd. ("Qingling Moulds")	中國 — 中外合資 合營企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	38,166,600美元 US\$38,166,600	50.56%	50.56%	生產製造汽車 部件的模具 Production of moulds for the manufacture of automobile parts
重慶慶鈴技術中心 Chongqing Qingling Technical Center	中國 — 中外合資 合營企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	29,980,000美元 US\$29,980,000	51%	51%	尚未展開業務 Not yet commenced business

年末該等附屬公司並無未贖回債務證券。

The subsidiaries had no debt securities outstanding at the end of the year.



## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則

Financial summary — in accordance with Hong Kong Financial Reporting Standards

		截至十二月三十一日止年度				
		Year ended 31st December,				
		2007	2006	2005	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
綜合損益表	<b>Consolidated income statements</b>					
收入	Revenue	<u>3,756,513</u>	<u>3,342,442</u>	<u>3,212,726</u>	<u>2,946,604</u>	<u>3,572,363</u>
除稅前溢利	Profit before tax	190,912	89,741	46,374	128,381	187,935
稅項	Taxation	<u>(19,798)</u>	<u>(10,273)</u>	<u>(6,765)</u>	<u>(15,904)</u>	<u>(27,532)</u>
年度溢利	Profit for the year	<u>171,114</u>	<u>79,468</u>	<u>39,609</u>	<u>112,477</u>	<u>160,403</u>
歸於：	Attributable to:					
公司股東權益	Equity holders of the Company	159,236	77,688	39,330	109,930	157,565
少數股東權益	Minority interests	<u>11,878</u>	<u>1,780</u>	<u>279</u>	<u>2,547</u>	<u>2,838</u>
		<u>171,114</u>	<u>79,468</u>	<u>39,609</u>	<u>112,477</u>	<u>160,403</u>

## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則

Financial summary — in accordance with Hong Kong Financial Reporting Standards

		於十二月三十一日止年度				
		As at 31st December,				
		2007	2006	2005	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>綜合資產負債表</b>	<b>Consolidated balance sheets</b>					
總資產	Total assets	8,308,426	7,918,078	8,212,316	8,564,328	8,462,003
總負債	Total liabilities	(1,187,917)	(980,587)	(1,343,842)	(1,611,353)	(1,497,392)
權益總額	Total equity	<u>7,120,509</u>	<u>6,937,491</u>	<u>6,868,474</u>	<u>6,952,975</u>	<u>6,964,611</u>
歸於：	Attributable to:					
公司股東權益	Equity holders of the Company	6,827,627	6,718,036	6,689,991	6,774,771	6,788,954
少數股東權益	Minority interests	<u>292,882</u>	<u>219,455</u>	<u>178,483</u>	<u>178,204</u>	<u>175,657</u>
		<u>7,120,509</u>	<u>6,937,491</u>	<u>6,868,474</u>	<u>6,952,975</u>	<u>6,964,611</u>

## 二 零 零 七 年 度 利 潤 分 配 方 案

根據有關規定和本公司的實際情況，本公司董事會擬定本公司二零零七年度利潤分配方案為：

- 一、稅後利潤分配為：法定公積金10%、法定公益金0% (附註) 及可供分配利潤90%。
- 二、建議每股派發末期股息現金人民幣0.03元予在二零零八年五月二十六日(星期一)已登記在股東名冊上的股東，具體派發辦法將另行公告。
- 三、本方案須經股東周年大會表決。

附註：根據二零零五年十月二十七日修訂並於二零零六年一月一日起施行的《中華人民共和國公司法》和依據本公司章程及本公司董事會的決議案，本公司從二零零六年起不再計提法定公益金。

慶鈴汽車股份有限公司  
二零零八年四月二十二日

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2007

In accordance with the pertinent regulations and based on the actual situation of the Company, the board of directors of the Company resolved that the proposed appropriation of profit for the year of 2007 be as follows:

1. The appropriation of net profits after taxation shall be: 10% for Statutory Reserve Fund, 0% for Statutory Public Benefit Fund (Note) and 90% for profit available for distribution.
2. A final dividend of RMB0.03 per share in cash is proposed to be paid to the shareholders whose names appear on the register of shareholders on Monday, 26th May, 2008. Further announcement will be made as to the exact form of payment.
3. This proposal is subject to the approval by the shareholders at the annual general meeting.

Note: In accordance with the amendment to the "Company Law of PRC" on 27th October, 2005 effective from 1st January, 2006, and pursuant to the Company's articles of association of the board of directors of the Company, the Company decided not to accrue for Statutory Public Benefit Fund from the year of 2006.

Qingling Motors Co. Ltd  
22nd April, 2008

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

茲公告慶鈴汽車股份有限公司(「本公司」)定於二零零八年六月十七日(星期二)上午十時正在中華人民共和國(「中國」)重慶市九龍坡區中梁山協興村一號本公司辦公大樓一樓會議廳舉行股東周年大會，藉以處理下列事項：

1. 審議及批准二零零七年度本公司董事會(「董事會」)報告。
2. 審議及批准二零零七年度本公司監事會報告。
3. 審議及批准二零零七年度本公司經審核的財務報表及獨立核數師報告。
4. 審議及批准二零零七年度本公司利潤分配方案。
5. 接納宮武良行先生辭任本公司執行董事職務，由本股東周年大會之日起生效，並授權董事會按其認為合適的條款及條件終止本公司與宮武良行先生訂立之服務合約，並採取一切行動及事宜以促使此等事項生效。
6. 選舉田中誠人先生出任本公司執行董事職務，任期由本股東周年大會之日開始至本公司二零零九年股東周年大會之日為止，並授權董事會按其認為合適的條款及條件與田中誠人先生訂立服務合約，並採取一切行動及事宜以促使此等事項生效。

**Notice is hereby given** that the Annual General Meeting of Qingling Motors Co. Ltd (the “Company”) will be held at the Conference Hall, 1st Floor of Qingling Motors Co. Ltd Office Building, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People’s Republic of China (“PRC”) on Tuesday, 17th June, 2008 at 10:00 a.m. for the following purposes:

1. To consider and approve the report of the board of directors of the Company (the “Board of Directors”) for the year of 2007.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2007.
3. To consider and approve the audited financial statements and the independent auditor’s report of the Company for the year of 2007.
4. To consider and approve the proposal for appropriation of profit of the Company for the year of 2007.
5. To accept the resignation of Mr. Yoshiyuki MIYATAKE as an executive director of the Company with effect from the date of this annual general meeting and to authorize the Board of Directors to terminate the Company’s service contract with him upon such terms and conditions as it may think fit and to do all such acts and things to give effect to such matters.
6. To elect Mr. Makoto TANAKA as an executive director of the Company to hold office from the date of this annual general meeting to the date of the annual general meeting of the Company for the year of 2009 and to authorize the Board of Directors to enter into a service contract with him upon such terms and conditions as it may think fit and to do all such acts and things to give effect to such matters.

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

7. 審議續聘德勤華永會計師事務所有限公司及德勤•關黃陳方會計師行分別為二零零八年度的本公司之國內及境外核數師，並授權董事會釐定其酬金。

承董事會命  
伍年青  
公司秘書  
中國•重慶

二零零八年四月三十日

### 附註：

- (i) 有資格出席上述會議及於會上投票的股東，均可依照本公司之公司章程委派一名或多名代理人出席會議及代其投票；代理人毋須為本公司股東。
- (ii) 股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於此會議召開前二十四小時或指定表決時間前二十四小時送達本公司之法定地址（倘是內資股東代理人委任表格）或本公司H股股份過戶登記處香港證券登記有限公司（倘是H股股東代理人委任表格），地址為香港灣仔皇后大道東183號合和中心18樓1806-1807室，方為有效。

7. To re-appoint Deloitte Touche Tohmatsu CPA Ltd. and Deloitte Touche Tohmatsu as the Company's PRC and international auditors respectively for the year of 2008 and to authorise the Board of Directors to determine their remunerations.

By Order of the Board  
**WU Nianqing**  
*Company Secretary*  
Chongqing, PRC

30th April, 2008

### Notes:

- (i) Any shareholder entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the Articles of Association of the Company. A proxy need not be a shareholder of the Company.
- (ii) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at legal address of the Company (in the case of proxy form of holder of domestic shares) or at the Company's H Share Registrars, Hong Kong Registrars Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of proxy form of holder of H shares) not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for taking the poll.

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) 股東或其代理人出席會議時應出示本人身份證明文件。
  - (iv) 本公司將於二零零八年五月十七日(星期六)至二零零八年六月十七日(星期二)(首尾兩天包括在內)暫停辦理股東名冊變更登記。
  - (v) 於二零零八年五月十七日(星期六)名列股東名冊的股東有權出席會議並進行表決。
  - (vi) 擬出席會議的股東應當填妥出席會議的回條並將回條於二零零八年五月二十八日(星期三)或該日之前送達本公司法定地址中國重慶市九龍坡區中梁山協興村一號。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86) 23-68830397。
  - (vii) 截至二零零七年十二月三十一日止年度的末期股息預計於二零零八年六月二十五日(星期三)或之前派發予在二零零八年五月二十六日(星期一)名列股東名冊的股東。
- (iii) Shareholders or their proxies shall produce their identity documents when attending the meeting.
  - (iv) The register of shareholders of the Company will be closed from Saturday, 17th May, 2008 to Tuesday, 17th June, 2008 (both dates inclusive), during which period no transfer of shares will be registered.
  - (v) Shareholders whose names appear in the register of shareholders on Saturday, 17th May, 2008 are entitled to attend and vote at the meeting.
  - (vi) Shareholders who intend to attend the meeting shall complete and lodge the reply slip for attending the meeting at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Wednesday, 28th May, 2008. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-68830397).
  - (vii) The final dividend for the year ended 31st December, 2007 is expected to be paid on or before Wednesday, 25th June, 2008 to the shareholders whose names appear on the register of shareholders on Monday, 26th May, 2008.

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

- (viii) 凡欲獲派上述末期股息而尚未登記過戶的H股持有人，必須於二零零八年五月十六日(星期五)下午四時三十分或之前，將過戶文件連同有關股票，一併送達本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。
- (ix) 股東周年大會預期需時不超過半天，往返及食宿費用自理。
- (x) 關於本通告第5項，本公司已接獲宮武良行先生函件，提出辭任執行董事，由股東於股東周年大會上批准起生效。宮武良行先生確認彼與董事會並無不同意見，以及並無本公司股東需要知悉有關彼辭任的其他事宜。
- (xi) 關於本通告第6項，董事會茲聲明一名本公司主要股東五十鈴自動車株式會社(「五十鈴」)已給本公司書面通知有意提名田中誠人先生為候選人參選為執行董事以替代宮武良行先生，而候選人亦已給本公司書面通知，表明願意接受提名選舉為執行董事。董事會建議在股東周年大會上提呈一項議案選舉田中誠人先生為執行董事。
- (viii) In order to qualify for the final dividend mentioned above, holders of H shares whose transfers have not been registered shall deposit the transfers together with the relevant share certificates, at the Company's H Share Registrars, Hong Kong Registrars Limited at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 16th May, 2008.
- (ix) The Annual General Meeting is not expected to take more than half a day. Shareholders or their proxies attending the Annual General Meeting shall be responsible for their own travel and accommodation expenses.
- (x) Concerning item 5 of this notice, the Company has received a letter from Mr. Yoshiyuki MIYATAKE resigning as an executive director of the Company with effect from the approval of the shareholders at the annual general meeting. Mr. Yoshiyuki MIYATAKE confirmed that he has no disagreement with the Board of Directors and there is no other matter in relation to his resignation that need to be brought to the attention of the shareholders of the Company.
- (xi) Concerning item 6 of this notice, the directors wish to state that Isuzu Motors Limited ("Isuzu"), a substantial shareholder of the Company, has given written notice to the Company of the intention to nominate Mr. Makoto TANAKA as candidate for election as an executive director of the Company in place Mr. Yoshiyuki MIYATAKE and such candidate has given written notice to the Company of his willingness to accept the nomination. The Board of Directors has proposed a resolution at the Annual General Meeting to elect Mr. Makoto TANAKA as executive director.

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

田中誠人先生的履歷如下：

田中誠人先生，56歲，畢業於日本大學。彼於一九七五年四月進入五十鈴。於一九九四年十二月至二零零五年四月他曾先後擔任五十鈴的大型車技術部裝配技術組長、生產技術企劃室生產事業協力部長及 PT 工務部長。於二零零五年五月至二零零七年四月期間他曾任五十鈴泰國發動機制造株式會社社長。彼於二零零七年四月返回五十鈴出任 PT 生產執行擔當。此外，彼由二零零八年四月二十二日起獲委任為本公司總經理。除上述所披露外，田中誠人先生過去三年內並無於其他上市公眾公司擔任董事職務或於本公司及本公司集團之其他成員公司擔任任何其他職位。

田中誠人先生並無持有證券及期貨條例第XV部所指之本公司股份權益。除上述披露與本公司一名主要股東五十鈴之關係外，田中誠人先生與本公司任何董事、高級行政人員、主要股東或控股股東並無任何關係。

The biographical details of Mr. Makoto TANAKA are as follows:

Mr. Makoto TANAKA, aged 56, graduated from Nihon University. He joined Isuzu in April 1975. He served in different positions in Isuzu from December 1994 to April 2005, including supervisor of assembly team (裝配技術組) of Large Size Automobiles Technology Department (大型車技術部), director of production coordination department (生產事業協力部) of production technology planning office (生產技術企劃室) and director of PT public works department (PT 工務部). He was president of Isuzu Engine Manufacturing Co., (Thailand) Ltd. (五十鈴泰國發動機制造株式會社) during the period from May 2005 to April 2007. He returned to Isuzu in April 2007 and served as PT production executive director (PT 生產執行擔當). In addition, he was appointed the general manager of the Company on 22 April 2008. Save as disclosed above, Mr. Makoto TANAKA did not hold any directorship in other listed public companies in the past three years or any other positions with the Company and other members of the Company's group.

Mr. Makoto TANAKA has no interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Other than his relationship with Isuzu Motors Limited, a substantial shareholder of the Company, as disclosed above, Mr. Makoto TANAKA did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.



## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

根據本公司股東將於股東周年大會上給予的授權，本公司將會與田中誠人先生訂立服務合約，而董事會將經顧及彼於本公司之職責及責任、本公司之業績與盈利能力及現行市場情況按上述服務合約條款及條件而釐定彼之報酬。預計彼將不會收取任何年薪。

除上述所披露外，並無任何其他有關彼選舉之事項而須本公司股東垂注及並無任何其他根據香港聯合交易所有限公司證券上市規則第13.51(2)條的任何規定而予以披露的資料。

(xii) 於本通告日期，董事會由十名董事組成，其中吳雲先生、高建民先生、宮武良行先生、堤直敏先生、劉光明先生、潘勇先生、樂華強先生為本公司執行董事，而龍濤先生、宋小江先生及徐秉金先生為本公司獨立非執行董事。

Under an authorization to be given by the shareholders of the Company at the annual general meeting, the Company will enter into a service contract with Mr. Makoto TANAKA and his remuneration will be determined by the Board of Directors in accordance with the terms and conditions of the said service contract having regard to his duties and responsibilities with the Company, the Company's performance and profitability and the prevailing market conditions. It is expected that he will not receive any annual salary.

Save as disclosed above, there are no other matters relating to his election that need to be brought to the attention of the shareholders of the Company and there is no other information required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(xii) As at the date of this notice, the Board of Directors of the Company comprises 10 Directors, of which Mr. WU Yun, Mr. GAO Jianmin, Mr. Yoshiyuki MIYATAKE, Mr. Naotoshi TSUTSUMI, Mr. LIU Guangming, Mr. PAN Yong, Mr. YUE Huaqiang are executive directors of the Company and Mr. LONG Tao, Mr. SONG Xiaojang and Mr. XU Bingjin are independent non-executive directors of the Company.

## 公司資料

### 公司資料索閱地點

慶鈴汽車股份有限公司

### 法定地址

中華人民共和國  
重慶市  
九龍坡區  
中梁山  
協興村一號

### 香港主要營業地址

香港灣仔  
港灣道1號  
會展廣場辦公大樓  
49樓4901室

### 公司網址

[www.qingling.com.cn](http://www.qingling.com.cn)

### 股份過戶登記處

香港證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心18樓1806-1807室

### H股股份上市地點

香港聯合交易所有限公司  
證券代碼：1122

### 主要往來銀行

中國銀行重慶分行  
交通銀行重慶分行  
中國工商銀行重慶分行  
中國工商銀行中梁山辦事處

## CORPORATE INFORMATION

### CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd

### LEGAL ADDRESS

1 Xiexing Cun,  
Zhongliangshan,  
Jiulongpo District,  
Chongqing,  
the People's Republic of China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 4901, 49th Floor,  
Office Tower, Convention Plaza,  
1 Harbour Road,  
Wanchai, Hong Kong

### COMPANY'S WEBSITE

[www.qingling.com.cn](http://www.qingling.com.cn)

### SHARE REGISTRARS

Hong Kong Registrars Limited  
Rooms 1806-1807  
18th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited  
Share code: 1122

### PRINCIPAL BANKERS

Bank of China, Chongqing Branch  
Bank of Communications, Chongqing Branch  
The Commercial and Industrial Bank of China, Chongqing Branch  
The Commercial and Industrial Bank of China, Zhongliangshan  
Office

## 公司資料

## CORPORATE INFORMATION

### 核數師

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東方廣場東方經貿城  
西二辦公樓8層

德勤 • 關黃陳方會計師行  
香港金鐘道88號  
太古廣場一期35樓

### 法律顧問

就香港法例：  
胡關李羅律師行  
香港中環  
康樂廣場1號  
怡和大廈26樓

就中國法例：  
海問律師事務所  
中華人民共和國  
北京市100027  
朝陽區  
東三環北路2號  
北京南銀大廈  
1016室

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88 Queensway

### LEGAL ADVISERS

as to Hong Kong laws:  
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1 Connaught Place  
Central  
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Room 1016  
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Chao Yang District  
Beijing 100027  
People's Republic of China

