



# 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  
**2008**  
Annual Report

股份代碼 Stock Code : 1122

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## 公司簡介

### 主要業務

本公司及其附屬公司(「本集團」)主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。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3.4%。

### 公司職工人數

於二零零八年十二月三十一日，本集團職工人數為2,960人。

## OVERVIEW OF THE COMPANY

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries (the "Group") is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. 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 3.4% of the Group's turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 2,960 employees as at 31st December, 2008.

## 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」)截至二零零八年十二月三十一日止年度的年度報告，敬請各位股東省覽。

### 二零零八年業績

本公司截止二零零八年十二月三十一日止年度的汽車銷量為35,209台，較上年32,380台增長8.7%；營業額為人民幣39.6億元，較上年人民幣37.6億元增長5.3%；年度溢利為人民幣1.7932億元，較上年人民幣1.7111億元增長4.8%。

### 業績回顧

剛過去的二零零八年是極不平凡的一年。在這一年裏，全體員工認真貫徹「乘勢發力、快速發展」的工作方針，頑強拼搏，戰勝重重困難，各項工作發力，既支撐本公司當期生產經營取得較好業績，又培育形成新的資源優勢，為本公司二零零九年持續發展注入了強大動力。

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 31st December, 2008 for your review.

### 2008 RESULTS

For the year ended 31st December, 2008, the Company sold 35,209 vehicles, an increase of 8.7% over the 32,380 vehicles last year. Turnover reached RMB3.96 billion, representing an increase of 5.3% over the RMB3.76 billion last year. Profit for the year was RMB179.32 million, an increase of 4.8% over the RMB171.11 million last year.

### REVIEW OF RESULTS

2008 was an extraordinary year in which all staff has, on the working principle of "leveraging on our edges for rapid development", rendered relentless effort and great dedication in overcoming all kinds of challenges and in providing support to the Company for achieving satisfactory results in the manufacturing operation during the period and nurturing new competitive edges that offer the Company the drive for sustainable development in 2009.



二零零八年七月八日，慶鈴700P中型商用車下線  
Qingling 700P medium duty commercial vehicles  
released on 8th July, 2008



二零零八年初，慶鈴推出高性價比皮卡車  
Qingling introduced cost effective pick-up trucks in  
early 2008

各項工作開始發力，支撐二零零八年生產經營

一、推出中價位皮卡車和700P中型商用車。二零零八年初，本公司調整皮卡車價格，以高性價比優勢大力擠佔競爭對手市場，銷量快速增長，全年銷售14,735台，同比增長46%；慶鈴與五十鈴通力合作，高效推進700P的開發製造工作，於二零零八年七月投放市場，向中端市場發力，其高性價比優勢也較快凸顯。

二、持續構築商用車行銷基礎，行銷競爭力不斷增強。一方面，堅持橫向擴展省會和經濟中心城市經銷商，縱向延伸地、市、縣行銷網路，開發新經銷商或建立支店，現已有近90家經銷商和120餘

**PROMISING RESULTS OF DIFFERENT PROJECTS TO SUPPORT THE MANUFACTURING BUSINESS AND OPERATION FOR 2008**

**1. Introduced middle-end pick-up trucks and 700P medium duty commercial vehicles.** At the beginning of 2008, the Company adjusted the price of our pick-up trucks in order to capture market share from our competitors by capitalizing on our strength in high performance-to-price ratio. Such adjustment resulted in a rapid growth in the annual sales volume, which amounted to 14,735 units or represented a year-on-year increase of 46%. 700P, which was developed and manufactured under the close cooperation between Qingling and Isuzu, was introduced to the market in July 2008 with a view to developing the middle-end market and utilizing our competitive edges in high performance-to-price ratio.

**2. Continuous development of marketing network for commercial vehicles to enhance our competitiveness in marketing.** It was our unswerving strategy to expand our distribution network in provincial capitals and economic centers, while at the same time extending our marketing coverage in different cities and counties with the aim of acquiring new distribution and setting up new branches. At present, we have established a marketing network which



慶鈴汽車4S經銷商  
A 4S distributor of Qingling Motors



慶鈴700P中型商用車市場推介活動  
A marketing activity for Qingling 700P medium duty commercial vehicles

家支店，基本完成行銷網路佈局；另一方面，經銷商4S建設取得階段性成效，基本全部實現4S功能，既支撐經銷商營運，又提高了用戶滿意度。

三、開展高節拍條件下的生產品質向上活動取得初步成效。公司啟動高節拍條件下的生產品質向上活動，通過高節拍、多品種、大批量生產，暴露設備、刀具、工藝工裝、物流、計量檢測、標準作業及生產組織等各環節存在的問題，快速制定措施整改，務實基礎管理，提升綜合管理水準，實現高效率、低成本穩定產出高品質產品，企業的綜合管理水準進一步提升。

covers nearly 90 distributors and approximately 120 branches. Meanwhile, our measure of “promoting dealers in compliance with 4S” has achieved preliminary results and we have also substantially realized the functions of 4S. Not only did such measures support the operation of distributors, but also enhance the customers’ satisfaction.

**3. The Exercise of Improving Production Quality under high production efficiency delivered promising results.** The Company initiated the Exercise of Improving Production Quality under high production efficiency. The exercise, through high production efficiency, numerous product categories and large-scale production, revealed the defects in different areas with respect to equipment, cutting instrument, technologies, logistics, measurement and inspection, standard setting and production organization. The Company has swiftly formulated measures to rationalize fundamental management on different aspects and enhance integrated standard of management, in order to achieve stable production quality with high efficiency and lower costs while further enhancing the corporate integrated standard of management.

## 董事長報告

推進各項新工作，為二零零九年打下基礎

- 一、開展700P行銷試運行工作，為09年擴銷做準備。外部，快速推進700P中型商用車的宣傳推介、客戶開發、售後服務準備及行銷網路建設等工作。在主要區域市場邀請主流媒體、重點客戶及經銷商召開10餘輪推介會，開展技術及維修技能培訓約60場次；內部，快速提升生產能力，如總裝班產量從二零零八年中期的8台提升至年底的18台。同時，瞄準改裝車底盤市場，制定700改裝車從行銷、開發到量產的科學程式，快速對應改裝車市場。
- 二、及時啟動中價位國III100P開發工作，為進一步向中端市場發力做準備。本公司聯合國內外力量，在較短的時間內將100P車的排放提升至國III，且成本基本未增加，性價比極大提升。同時，採購、生產、品質等部門一體化運作，已具備量產條件。二零零九年三月以極具競爭力的產品價格批量投放市場，被譽為「讓更多用戶買得起的名牌車」，成為公司向中端市場發力的又一拳頭。

## CHAIRMAN'S STATEMENT

### INITIATED DIFFERENT PROJECTS TO LAY THE FOUNDATION FOR BUSINESS GROWTH IN 2009

1. **Trial marketing of 700P will be introduced to prepare for the promotion activities in 2009.** On the external front, we have engaged in activities such as marketing and promotion, customer development, preparation for after-sales activities, and the establishment of marketing network for 700P medium duty commercial vehicles. We have invited reporters from mainstream media and targeted customers and distributors in major regional markets to attend nearly 10 promotion seminars, in addition to about 60 programs on technical and maintenance training offered. Internal efforts will focus on the rapid upgrading of manufacturing capabilities, such as increasing the production volume of the assembly from 8 units in mid-2008 to 18 units at the end of the year. Meanwhile, targeting at the remould chassis market, we have formulated a scientific approach, which covers the marketing, development, and quality production of 700 series remould vehicles, to swiftly satisfy the demand in the remould vehicles market.
2. **Timely commencement of development works of medium-end "國III 100P" products with the aim of preparing ourselves well for further capturing medium-end market shares.** In close collaboration with domestic and overseas players, the Company has upgraded the emission level of the 100P vehicles to the standard stipulated in "國III" in a short period of time. It was also encouraging that the cost of production has basically remained the same and this has largely enhanced the performance-to-price ratio. Meanwhile, the integrated operation of different divisions such as the procurement, manufacturing and quality control has given us the necessary conditions for large-scale production of quality products. Such products have been launched in large scale to the market in March 2009 at highly competitive prices. 國III 100P vehicles have become "branded and more affordable cars" and will represent the Company's another drive for entering into the medium-end market.

## 董事長報告

三、與時俱進再造企業品質保證體系。隨國內、海外兩個市場不斷拓展，產品結構不斷升級，技術品質標準也大幅度提升。在此背景下，品質管制和製造部門轉變觀念，系統思維，按新的思維、方法和工作要求，圍繞重點產品、重點工序和重點工序專案，從廣度和深度上再造更加規範、更加堅實的品質保證體系。

四、發揮企業資源優勢，為二零零九年生產經營奠定基礎。本公司抓住二零零八年第四季度原材料價格大幅回落的時機，低點採購二零零九年上半年所需主要原材料，為二零零九年提前鎖定較低原材料成本。同時，還積極帶動和幫助主要配套廠家建立原材料儲備，增強其抵禦市場風險的能力，促進降低成本。目前，隨國家擴大內需各項舉措的逐步實施，主要原材料的價格已出現一定幅度的回升。

### 前景展望

跌宕起伏、複雜多變的二零零八年剛剛過去，國際金融危機對實體經濟影響逐步加深的二零零九年又接踵而至。在此背景下，一方面，慶鈴作為市場經濟實體，無法置身事外，也一定程度受到外部形勢的影響，需抵禦危機的挑戰；另一方面，慶鈴多年堅持可持續發展方針，走品質效益型

## CHAIRMAN'S STATEMENT

**3. Keep abreast of time and innovate our corporate quality assurance system.** Against the backdrop of continuous expansion of both domestic and overseas markets, the persistent upgrading of product structure and the substantial improvement in technical standard, the quality management and manufacturing departments have to adapt to new sets of vision, methodology and work requirements and to establish a quality assurance system, which is highly regulated and optimized in terms of the standard and scope, for our major products, work procedures and key projects.

**4. Manifest the strength of our corporate resources in order to lay the foundation for manufacturing and operation in 2009.** The Company has grasped the opportunity offered by the substantial decline in the raw material prices in the fourth quarter of 2008 and has purchased major raw materials, which are necessary for our operation in the first half of 2009, at a lower price, and this has fixed our raw material cost for the year 2009 at a level lower than expected. Such measure would also procure and help major factories of parts and components to build up their inventories of raw materials and to enhance their capabilities in withstanding the market risks and lower their costs. At present, the measures for boosting the internal demand undertaken by the central government are being gradually implemented and have brought an increase to the prices of major raw materials to a certain extent.

### OUTLOOKS AND PROSPECTS

Following the turbulent and complicated year of 2008 is the year 2009 in which the real economy has been increasingly impacted by the international financial crisis. In this regard, Qingling, being market-oriented enterprise, is inevitably affected by the external environment and has to overcome challenges arising from the crisis. Over the past years, Qingling has adhered to its policy of sustainable development, put strong emphasis on quality and efficiency and continued to build up its strengths, in particular, extending the scope of the strategic co-operation with Isuzu since



## 董事長報告

道路，持續苦練內功，尤其是二零零五年深化與五十鈴的戰略合作以來，持續降低成本、不斷開發新產品，已培育形成中價位的產品資源，加之自身已擁有的品牌優勢，將迅速擠佔中端市場，擴大銷量。

為此，本公司確定出可體現產品競爭優勢，能快速產生效果的三個市場領域：一是過去未進入或淺進入的存量市場，靠產品高性能比和品牌的雙重優勢去進入；二是技術門檻高、成長性較好、同行競爭者可望而不可及的市場，充分借助外方獨有技術優勢去進入；三是需求大，過去因自身產品性能比不夠，可望而不可及的存量市場，靠已培育出的高性能比優勢去重新分割。

二零零九年，本公司的工作方針是「化挑戰為機遇，乘勢再發力」；工作要求是「以高、中兩種價位的產品為拳頭，以三個市場領域為主攻方向，奮力擴大高端市場，擠佔中端市場」。支撐企業逆勢而上、快速發展的各項重點工作如下：

一、瞄準三個市場領域，做好**700P**擴銷和**100P**上量「兩篇文章」。對**700P**，發揮其高性能比優勢，迅速向中端客戶群體擴銷，並著力開發改裝車底盤市場；對**100P**，快速批量投放中價位國III車

## CHAIRMAN'S STATEMENT

2005. The above measures enabled Qingling to constantly reduce costs and to develop new products. Therefore, Qingling has established immense resource of middle-end products, which will, together with well-established brand name, assist the Group in expanding middle-end market and sales volume.

For this purpose, the Company has identified the following three market areas, which can realize the relative competitive edges of products with immediate effects produced: (i) the existing markets which the Company has never entered into or the Company's penetration of which was shallow in the past. The Company entered into such markets using its competitive edges in terms of high performance-to-price ratio and brand name; (ii) the markets featured by high technical barriers and bright prospect of growth and are beyond the entry by our competitors. The Company should take advantage of distinguished technological strengths of the external parties to enter into such markets; (iii) the markets with great demands, which the Company could not enter into in the past due to the low performance-price ratio of its own products. The Company may regain its presence in such markets through its competitive strengths in respect of its high performance-to-price ratio.

In 2009, the Company's operating principles will be "turning challenges into opportunities and seize the time", while its operating requirements will be "focusing on medium and high-end products, targeting at the three market segments in order to expand the high-end market and enter the middle-end market". Set out below are the key initiatives that will speed up the business growth of the Company under economic hardship:

**1. Targeting at the three market segments and making effort in the marketing of 700P and in the improvement of sales volume of 100P.** As to 700P vehicles, the Company will capitalize on their high performance-to-price ratio and focus on the development of remould chassis market in order to promptly expand sales to middle-end customer groups. As to 100P products, the Company will swiftly introduce the middle-

## 董事長報告

型，向地(市)、縣、鎮延伸分銷點，向大眾客戶貼近，以其高性價比和品牌雙重優勢，向中端輕卡市場發力，迅速擴大銷量。

二、持續開展高節拍條件下的生產品質向上活動，夯實企業發力的基礎。效率方面，繼續在高節拍條件下查找影響生產效率的各環節問題，快速實施整改；品質方面，設立專門組織，制定詳細量化的推進計劃，全員參與，在各製造單位和主要社會配套廠，持續深入開展再造品質保證體系活動，再造堅實的品質保證體系，支撐產品性價比提升、支撐企業乘勢再發力。

三、提高對外合作的品質和水準，培育企業持續發展的技術和管理優勢。本公司將進一步深化與五十鈴在技術、管理、市場、員工培訓等領域的合作，快速導入和借鑒其在產品、技術、品質管制等諸多方面的資源和優勢。此外，公司正積極引入新的合作夥伴，積極開展行銷領域的合作，促進銷量快速提升。

## CHAIRMAN'S STATEMENT

end 國III vehicles to the market in large scale and extend its geographical coverage and sales networks in cities, counties and towns to enhance its access to the general public while expanding the sales of middle-end light vehicles through our strengths in terms of high performance-to-price ratio and brand.

2. **Continue to proceed with the "Exercise of Improving Production Quality under high production efficiency" in order to build a firm foundation for business development.** With respect to efficiency, the Company will continue to identify the defects, which dampen our manufacturing efficiency, in every section of our operation, through the "exercise of improving production quality under high production efficiency" in order to implement remedial measures in a timely manner. With regard to the quality, the Company will set up a specialized team to formulate detailed quantitative development plans, which require the full participation of staff. The Company will further its in-depth reform on its quality assurance system in each manufacturing unit and major ancillary plants. The refinement of the quality assurance system will give strong support in enhancing the performance-to-price ratio of the products and the further development of our business.

3. **Enhance the quality and scope of external cooperation, and strengthen the edges in technologies and management for the sustainable growth of the Company.** The Company will extend the scope of cooperation with Isuzu in aspects such as technology, management, marketing and staff training. The Company will make use of the resources and edges of Isuzu in production, technology and quality management. Moreover, in order to promote its sales, the Company is taking the initiatives in identifying new partner and exploring the opportunities for cooperation in marketing.

## 董事長報告

## CHAIRMAN'S STATEMENT

四、堅持以人為本，持續建設培育高素質員工隊伍。對管理幹部，培養其持之以恆開展工作的作風，要求其在艱苦細緻管理活動中擔當主角，從零階段開始幹完全過程，練就紮實的本領；對技術人員，引導其勇於認清差距，主動承擔疑難技術問題，在過程中磨煉意志，提升創新開發本領；對作業者，強化良好作業習慣，加快提升技能水準和工作效率，適應市場競爭的新要求。同時，加強企業精神文明建設。鼓勵員工發揮主人翁精神，靠智慧和辛勤勞動去推動企業發展，創造更加幸福的生活。

面對二零零九年挑戰與機遇並存的外部形勢，本公司堅信，定能戰勝危機的挑戰，並乘勢抓住各種外部正面因素為我所用，加速釋放產品的「高性價比優勢」和「品牌優勢」，奮力擴大高端市場，大跨度擠佔中端市場，努力為投資者創造更好的經營業績。

吳雲

董事長

二零零九年四月十六日

**4. Commitment to people-oriented approach for nurturing teams with talented staff.** For the management staff, the Company cultivates the practice that the management has to take an active role in their managerial duties while enduring hardship and advocating persistency. They are trained to acquire solid skills through the complete project cycle. For technical staff, they should identify and recognize their weakness and strengths and take up the initiatives in sharing burdens and solving problems. During such practice, they will be trained to develop their determination and be enlightened in terms of innovation. For operators, they should be trained to have good working habit and to improve their standard of skills and work efficiency in order to overcome the challenges arising from the intense market competition. Meanwhile, the Company will strengthen the development of corporate spiritual civilization by encouraging staff to make contribution to the development of the Company with their knowledge and relentless efforts, so as to enjoy a better life.

In face of the external environment, where challenges and opportunities come together in 2009, the Company believes that it will prevail over the challenges brought by the crisis, and will make use of the favourable external factors to unleash our established strengths in terms of high performance-to-price ratio and brand image, and expand our share in high-end market while capturing higher market share in middle-end market. The Company is determined to achieve better operating results for the investors.

WU Yun

Chairman

16th April, 2009

## 董事、監事及高級 管理人員之簡短個 人資料

### 董事

吳雲先生，55歲，自一九九四年四月二十八日起已為執行董事。吳先生亦為本公司之董事長。彼亦為慶鈴集團之董事長及總經理。吳先生為高級經濟師，已從事汽車生產行業逾二十八年，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，49歲，自一九九四年四月二十八日起已為執行董事。高先生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二十年之經驗。彼畢業於清華大學，持工程學學士學位。

田中誠人先生，57歲，自二零零八年六月十七日起已為執行董事。田中先生亦為本公司之總經理。田中先生畢業於日本大學。彼於一九七五年四月進入五十鈴自動車株式會社。於一九九四年十二月至二零零五年四月彼曾先後擔任五十鈴自動車株式會社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彼曾任五十鈴泰國發動機製造株式會社社長。彼於二零零七年四月返回五十鈴自動車株式會社出任PT生產執行擔當。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS

**Mr. WU Yun**, aged 55, has been an executive Director since 28th April, 1994. Mr. WU is also the chairman of the Company. He is also Chairman and General Manager of Qingling Group. Mr. WU, a senior economist, has been in the motor vehicle production industry for over 28 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 49, has been an executive Director since 28th April, 1994. Mr. GAO 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 20 years' experience in finance, industrial investment and development. He holds a Bachelor degree in engineering from Qinghua University.

**Mr. Makoto TANAKA**, aged 57, has been an executive Director since 17th June, 2008. Mr. TANAKA is also the general manager of the Company. Mr. TANAKA graduated from Nihon University. He joined Isuzu Motors Limited in April 1975. He served in different positions in Isuzu Motors Limited 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. (五十鈴泰國發動機製造株式會社) during the period from May 2005 to April 2007. He returned to Isuzu Motors Limited in April 2007 and served as PT production executive director (PT 生產執行擔當).

## 董事、監事及高級 管理人員之簡短個 人資料

堤直敏先生，63歲，自二零零七年六月十四日起已為執行董事。彼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、製造及技術管理近四十一年之豐富實踐經驗。

劉光明先生，55歲，自一九九四年四月二十八日起已為執行董事。劉先生亦為本公司常務副總經理、本公司集團一間成員公司之董事長、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。彼為高級經濟師及重慶市企業人事管理協會副會長，在企業經營、人事管理方面逾二十八年之經驗。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，58歲，自一九九四年四月二十八日起已為執行董事。潘先生亦為本公司副總經理、本公司集團數間成員公司之董事長、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二十八年之經驗。潘先生畢業於湖南大學汽車專業。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Naotoshi TSUTSUMI**, aged 63, has been an executive director since 14th June, 2007. He 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 41 years' experience in production, manufacturing and technical management of Isuzu Motors Vehicles.

**Mr. LIU Guangming**, aged 55, has been an executive Director since 28th April, 1994. Mr. LIU is also a Deputy General Manager of the Company, a Chairman of a member of the Group as well as 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 28 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 58, has been an executive Director since 28th April, 1994. Mr. PAN is also a Deputy General Manager of the Company, a Chairman of a few members of the Group as well as a Director and Deputy General Manager of Qingling Group. Mr. PAN is a senior economist, has more than 28 years' experience in corporate management and sales. Mr. PAN graduated from Hunan University, specialising in automobile studies.

## 董事、監事及高級 管理人員之簡短個 人資料

樂華強先生，64歲，自一九九四年四月二十八日起已為執行董事。樂先生亦為本公司總經理助理、本公司集團多間成員公司之董事及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有逾三十五年之經驗。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。

龍濤先生，57歲，自一九九四年四月二十八日起已為獨立非執行董事。龍先生畢業於財政部財政科學研究所西方會計專業，經濟學碩士。先後任職於中央財經大學會計系、畢馬威會計公司紐約分部。曾任中國證券監督管理委員會股票發行審查委員會委員、中港證券小組中方會計專家組成員。現任中央財經大學會計系副教授、北京海問投資諮詢有限責任公司任董事長。龍先生在公司財務、會計、審計、資產評估及企業改制、上市等方面具有豐富的理論及實踐經驗。龍先生同時擔任亞信集團股份有限公司(於納斯達克上市，NASDAQ 交易代號：ASIA)的獨立董事。龍先生於二零零八年六月十二日退任北京首都國際機場股份有限公司(於香港聯交所上市，股份代號：694)的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. YUE Huaqiang**, aged 64, has been an executive Director since 28th April, 1994. Mr. YUE is also an assistant to the General Manager of the Company, a director of various members of the Group as well as a Deputy Chief Accountant of Qingling Group. Mr. YUE is a senior accountant and has more than 35 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.

**Mr. LONG Tao**, aged 57, has been an independent non-executive Director since 28th April, 1994. Mr. LONG graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. Mr. LONG holds a master's degree in economics. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. Mr. LONG had acted as a member of Securities Issue and Approval Committee of China Securities Regulatory Commission and member of Chinese accounting expert panel for China-Hong Kong Securities Team. Mr. LONG is currently an associate professor of the Accountancy Division of Central University of Finance and Economics and the Chairman of Beijing Haiwen Investment Consultants Inc. Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprise and listing. Mr. LONG also serves as the independent director of AsialInfo Holdings Inc. (listed on NASDAQ, NASDAQ: ASIA). Mr. LONG retired as the independent non-executive director of Beijing Capital International Airport Co., Ltd. (listed on the Hong Kong Stock Exchange, stock code: 694) on 12th June, 2008.

## 董事、監事及高級 管理人員之簡短個 人資料

宋小江先生，58歲，自一九九四年四月二十八日起已為獨立非執行董事。宋先生為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、律師工作二十四年。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，70歲，自二零零四年九月二十二日起已為獨立非執行董事。徐先生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成員及薪酬委員會成員。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. SONG Xiaojiang**, aged 58, has been an independent non-executive Director since 28th April, 1994. Mr. SONG 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 24 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 70, has been an independent non-executive Director since 22nd September, 2004. Mr. XU is the President of China Europe Economic 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 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.

## 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

### 監事

閔慶女士，41歲，自二零零六年六月十五日起已為由股東代表出席的監事，並為監事會主席。閔女士現任慶鈴集團的工會主席，在企業管理等方面有二十年之經驗。閔女士於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，57歲，自一九九七年六月十一日起已為由股東代表出席的監事。周女士現任本公司紀委副書記及政工師，彼在管理方面具有三十三年之經驗。周女士於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，39歲，自二零零六年六月十五日起已為由職工代表出席的監事。彼為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十八年經驗。鄭先生於一九九零年畢業於渝州大學機械系，曾赴日研修生產管理。

### SUPERVISORS

**Ms. MIN Qing**, aged 41, has been the Supervisor representing the shareholders since 15th June, 2006 and is the Chairman of the Supervisory Committee. Ms. MIN is the Chairman of the Workers Union of Qingling Group. She has 20 years' experience in corporate management. Ms. MIN graduated from Chongqing Communication College in Mechanical Engineering in 1988 and had undergraduate education. She also studied corporate management in Japan.

**Ms. ZHOU Hong**, aged 57, has been a Supervisor representing the shareholders since 11th June, 1997. Ms. ZHOU is the Deputy Secretary of the Communist Party Discipline Commission of the Company and a political specialist. She has 33 years' experience in management. Ms. ZHOU graduated from Sichuan Party Cadre Distant Learning Institute in 1988, specializing in economic management.

**Mr. ZHENG Gang**, aged 39, has been a Supervisor representing the staff and workers since 15th June, 2006. He is the deputy director of the office of the Company. He was previously the secretary of the office of the Company. He has 18 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，二零零九年四月十六日

## 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, 16th April, 2009

## 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」)截至二零零八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

本集團主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。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34和20。

### 業績及分配

有關本集團截至二零零八年十二月三十一日止年度之業績載於第43頁之綜合損益表。董事建議派發末期股息每股人民幣0.05元予於二零零九年六月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124,113,000元。

### 成立合資公司

慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)於二零零八年九月成立，將主要從事本公司生產的五十鈴品牌汽車及總成、零部件的銷售，並提供相應的汽車售後服務。其註冊資本為4,600,000美元，本公司向慶鈴五十鈴銷售注資2,300,000美元(約人民幣15,714,000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, 2008.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. The activities of its principal subsidiaries and a jointly controlled entity are set out in notes 34 and 20 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2008 are set out in the consolidated income statement on page 43. The directors recommend the payment of a final dividend of RMB0.05 per share to the shareholders on the register of members on 16th June, 2009, amounting to RMB124,113,000.

### ESTABLISHMENT OF JOINT VENTURE COMPANY

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 Sales") was established in September 2008, and is mainly engaged in the sales of Isuzu automobiles, assembly and parts manufactured by the Company and the provision of relevant after-sales service of vehicles. The registered capital is US\$4,600,000, and the Company contributed US\$2,300,000, approximately RMB15,714,000 to Qingling Isuzu Sales. 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12,735,000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65,261,000元的生產模具出售予其股東。

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26。

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 RMB12,735,000 on acquisition of property, plant and equipment for expansion of its production facilities.

During the year, the Group disposed production moulds at net book value approximately RMB65,261,000 to its shareholder.

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 26 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

### 公司可分配儲備

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。於二零零八年十二月三十一日，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1,357,879,000元（二零零七年：根據香港財務報告準則計算之約人民幣1,275,015,000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。

## DIRECTORS' REPORT

### 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, 2008 was the retained profit of approximately RMB1,357,879,000 determined in accordance with HKFRSs (2007, approximately RMB1,275,015,000 determined in accordance with HKFRSs).

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 surplus reserve fund;
- (iii) if there are preference shares, payment of dividends in respect of preference shares;
- (iv) allocation to discretionary surplus 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  
劉光明  
潘勇  
樂華強  
堤直敏  
田中誠人 (於二零零八年六月十七日獲委任)  
宮武良行 (於二零零八年六月十七日辭任)

#### 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  
LIU Guangming  
PAN Yong  
YUE Huaqiang  
Naotoshi TSUTSUMI  
Makoto TANAKA (appointed on 17th June, 2008)  
Yoshiyuki MIYATAKE (resigned on 17th June, 2008)

#### Independent non-executive directors:

LONG Tao  
SONG Xiaojiang  
XU Bingjin

#### Supervisors:

MIN Qing  
ZHENG Gang  
ZHOU Hong

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

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

## 董事會報告

## DIRECTORS' REPORT

### 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。

根據本公司公司章程，每位董事及監事現屆任期將於二零零九年股東周年大會之日屆滿，並有資格連選連任。一位將退任之董事堤直敏先生及一位將退任之由本公司職工代表出任的監事鄭崗先生已通知本公司，由於彼等因工作上的調整，彼等將於二零零九年股東周年大會之日分別退任董事及監事職務，而不會尋求連選連任。除堤直敏先生及鄭崗先生外，其他將退任之董事及監事均有資格並尋求連選連任。

董事會已提名其他將退任之董事吳雲先生、高建民先生、田中誠人先生、劉光明先生、潘勇先生、樂華強先生、龍濤先生、宋小江先生及徐秉金先生選舉為由二零零九年股東周年大會之日開始至二零一二年本公司股東周年大會之日屆滿之下屆(「下屆」)董事候選人。如上所述，堤直敏先生將於二零零九年股東周年大會之日退任董事職務，而不會尋求連選連任。因此董事會已提名片山正則先生選舉為下屆新董事候選人。

### 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 articles of association of the Company, the term of office of each of the Directors and Supervisors of the current term will expire at the date of the annual general meeting for 2009 and shall be eligible for re-election. Mr. Naotoshi TSUTSUMI who is a retiring Director, and Mr. ZHENG Gang who is a retiring Supervisor representing the staff and workers of the Company, have notified the Company that due to reallocation to other job duties, they shall retire from their offices of Director and Supervisor respectively on the date of the annual general meeting for 2009 and shall not seek for re-election. Except for Mr. Naotoshi TSUTSUMI and Mr. ZHENG Gang, the other retiring Directors and Supervisors are eligible and will seek for re-election.

The Board has nominated Mr. WU Yun, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. LIU Guangming, Mr. PAN Yong, Mr. YUE Huaqiang, Mr. LONG Tao, Mr. SONG Xiaojiang and Mr. XU Bingjin, being the other retiring Directors, as the candidates for election as Directors for the next term of office commencing on the date of the annual general meeting for 2009 and expiring on the date of the annual general meeting of the Company for the year of 2012 (the "Next Term"). As mentioned above, Mr. Naotoshi TSUTSUMI will retire from his office of director on the date of the annual general meeting for 2009 and will not seek for re-election. Therefore, the Board has nominated Mr. Masanori KATAYAMA as a candidate for election as a new Director for the Next Term.

## 董事會報告

### 董事及監事(續)

監事會亦已提名所有將退任由股東代表出任的監事閔慶女士及周紅女士選舉為下屆由股東代表出任的監事候選人。如上所述，鄭崗先生將於二零零九年股東周年大會之日退任監事職務，而不會尋求連選連任，因此本公司職工代表會已提名張萬金先生民主選舉為下屆由本公司職工代表出任的新監事候選人。

建議於二零零九年股東周年大會上選舉為董事候選人及由股東代表出任的監事候選人及建議由本公司職工在另行舉行的會議上民主選舉為由本公司職工代表出任的監事候選人履歷資料載於二零零九年四月三十日寄發予各股東之通函附錄一。

概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)

The Supervisory Committee has nominated Ms. MIN Qing and Ms. ZHOU Hong, being all the retiring Supervisors representing the Shareholders, as the candidates for election as Supervisors representing the Shareholders for the Next Term. As mentioned above, Mr. ZHENG Gang will retire from his office of Supervisor on the date of the annual general meeting for 2009 and will not seek for re-election. Therefore, the association of the representatives of the staff and workers of the Company has nominated Mr. ZHANG Wanjin as a candidate for democratic election as a new Supervisor representing the staff and workers of the Company for the Next Term.

The biographical details of the candidates proposed to be elected as Directors and Supervisors representing the Shareholders at the annual general meeting for 2009 and the candidate proposed to be elected democratically as Supervisor representing the staff and workers of the Company at the separate meeting held by the staff and workers of the Company are set out in the appendix I to this circular to be despatched to the shareholders on 30th April, 2009.

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

於二零零八年十二月三十一日，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, 2008, none of the directors or the 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

於二零零八年十二月三十一日，本公司仍未能聘請符合當時上市規則第3.24條所指定資格之合資格會計師。由二零零九年一月一日起，上市規則第3.24條之規定已被刪除，據此，本公司可毋需委任一名合資格會計師。然而，本公司將繼續物色及聘用具備足夠資歷及經驗之會計師，以協助本公司及董事會履行其持續財務及會計之相關責任。

### 股東人數及主要股東

於二零零八年十二月三十一日，本公司股東名冊上的股東人數為158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

As at 31st December, 2008, the Company has not been able to employ a Qualified Accountant in accordance with the specified qualifications set out in the then Rule 3.24 of the Listing Rules. Since 1st January, 2009, the requirements of Rule 3.24 of the Listing Rules had been removed, pursuant to which the Company is no longer required to appoint a qualified accountant. However, the Company will continue to identify and employ accountants with adequate qualifications and experience to assist the Company and the board of directors in fulfilling their continuing financial and accounting related obligations.

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2008, there were 158 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	所持股份數目 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	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08%	20.00%

## 董事會報告

### 股東人數及主要股東(續)

除上文所披露者外，本公司截至二零零八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於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。

## DIRECTORS' REPORT

### 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, 2008.

### 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

### 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二零零八年十二月三十一日持有本公司已發行股本50.10%及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。本集團已於二零零八年五月二十三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。該等協議書已於二零零八年八月五日獲本公司股東大會批准。

## DIRECTORS' REPORT

### 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 50.10% and 20.00% of the issued share capital of the Company respectively as at 31st December, 2008. 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 to the financial statements, 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 23rd May, 2008, the Group entered into new parts supply agreements with Qingling Group and its subsidiaries respectively, which were approved by the Company's general meeting held on 5th May, 2008.

## 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)

於二零零八年五月二十三日，本公司亦與慶鈴集團簽訂一份為期三年的關於本公司同意向慶鈴集團租用倉庫之倉庫租賃協議書。

於二零零八年四月二十八日，本公司與慶鈴集團簽訂一份有關本公司同意出售若干模具予慶鈴集團之模具轉讓協議。轉讓設備之代價人民幣65,261,000元乃經參考於交易日設備之賬面淨值釐定。

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30(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30(i)(b)至30(i)(g)。

### CONNECTED TRANSACTIONS (Cont'd)

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

On 23rd May, 2008, 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 three years.

On 28th April, 2008, the Company entered into a mould transfer agreement with Qingling Group whereby the Company agreed to deliver certain moulds to Qingling Group. The consideration for the transferred equipment was RMB65,261,000 which was determined with reference to the net book value of the equipment as at the transaction date.

Details of connected transactions with Qingling Group during the year are set out in note 30(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 30(i)(b) to 30(i)(g) to the consolidated financial statements respectively.

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

- (b) 與五十鈴集團之重要關連交易：

於二零零八年五月二十三日，本公司與五十鈴簽訂一份有關五十鈴同意向本公司提供為本集團生產所需之若干汽車零部件及配件之汽車零部件及配件供應協議書。該協議書已於二零零八年八月五日獲獨立股東表決批准。

於二零零八年五月二十三日，本公司亦與五十鈴簽訂一份有關本公司同意向五十鈴提供為五十鈴集團生產所需之若干套裝零部件及其他汽車零部件與配件之套裝零部件及其他汽車零部件與配件供應協議書。該協議書已於二零零八年八月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車身底盤及700P系列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30(ii)。

### CONNECTED TRANSACTIONS (Cont'd)

- (b) Significant connected transactions with Isuzu Group:

On 23rd May, 2008, 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 5th August, 2008.

On 23rd May, 2008, 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 5th August, 2008.

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, F Series Chassis and 700P series and related parts and components.

Details of connected transactions with Isuzu Group during the year are set out in note 30(ii) to the consolidated financial statements.

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

### CONNECTED TRANSACTIONS (Cont'd)

- (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)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；(ii)現有綜合服務，即向慶鈴五十鈴發動機提供綜合服務；(iii)現有設備租賃，即出租租賃設備予慶鈴五十鈴發動機；及(iv)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)供應協議；(2)綜合服務協議；(3)設備租賃協議書；及(4)工廠租賃協議書。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30(iii)。

獨立非執行董事確認，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獲取之條款，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。

- (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 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, (ii) the ongoing consolidated services namely the provision of consolidated services to Qingling Isuzu Engine, (iii) the ongoing equipment lease namely the rental of leased equipment to Qingling Isuzu Engine, and (iv) 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 Supply Agreement; (2) the Consolidated Services Agreement; (3) the Equipment Lease Agreement; and (4) 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 30(iii) to the consolidated financial statements.

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.

## 董事會報告

### 五大供應商及客戶

截至二零零八年十二月三十一日止年度，本集團的五大供應商佔總採購額60%，最大的供應商佔總採購額24%。慶鈴集團之兩間附屬公司、本公司之一間聯營公司及五十鈴透過其供應零件及部件予本集團之一間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，及與五十鈴集團之交易詳情載於上文「關連交易」一節內。除上述披露外，截至二零零八年十二月三十一日止年度，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），概無擁有本集團五大供應商任何權益。

截至二零零八年十二月三十一日止年度，本集團五大客戶應佔總銷售額低於本集團總銷售額之17%。

### 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並無發行或授出任何可換股證券、購股權、認股權證或類似權利。

本年度並無由本公司或其附屬公司及共同控制實體發行或授出而尚未行使或尚未轉換之換股權證、購股權、認股權證或類似權利。

## DIRECTORS' REPORT

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31st December, 2008, the five largest suppliers accounted for 60% of the total purchases of the Group. The largest supplier accounted for 24% of the total purchases. Two subsidiaries of Qingling Group, an associate of the Company 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, 2008.

For the year ended 31st December, 2008, the aggregate sales attributable to the Group's five largest customers were less than 17% 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.

## 董事會報告

### 委託存款

於二零零八年十二月三十一日，本集團並無任何委託存款或已逾期但於到期未能取回之任何定期存款。

### 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

於二零零八年十二月三十一日，本集團僱員人數為2,960人。於本年度內，僱員人數及其薪酬政策並無發生重大變動。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33。

### 董事進行證券交易之標準守則

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，確認所有董事及監事於本年度內一直遵守標準守則之規定。

### 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

### DESIGNATED DEPOSITS

As at 31st December, 2008, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

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

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

### EMPLOYEES

As at 31st December, 2008, the Group has 2,960 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 33 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. Based on specific enquires to 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所載企業管治常規守則之守則條文。

本公司企業管治常規之進一步資料載於第33至40頁「企業管治報告」內。

### 公眾持股量

在本年報刊發日期，根據本公司取得的公開資料及就其董事所知悉，因公眾持有不少於本公司已發行股份之25%，故公眾持股量足夠。

### 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，包括審閱截至二零零八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，二零零九年四月十六日

## 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 33 to 40.

### 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, 2008.

### 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, 16th April, 2009

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

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，本公司於二零零八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赴海外開拓國際市場，以致未能出席主持二零零八年度股東周年大會，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二零零八年股東周年大會。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。雖然本公司一致在積極試圖聘用該等人員，但到二零零八年十二月三十一日止，本公司還未找到一名合適的人選。由二零零九年一月一日起，上市規則第3.24條的規定已被刪除，據此，本公司可毋須委任一名合資格會

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 2008.

Code Provision E.1.2 stipulates that the Chairman of the Board should attend annual general meetings. Owing to an overseas trip to explore the international market, Mr. WU Yun, the Chairman of the Board of the Company, has given an apology for not presiding the 2008 Annual General Meeting. Hence, he has signed an appointing letter, appointing Mr. LIU Guangming, an executive Director, to attend the 2008 Annual General Meeting. Mr. WU Yun, the Chairman of the Board, 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, but up to 31st December, 2008, the Company did not identify a suitable candidate. Since 1st January, 2009, the requirements of Rule 3.24 of the Listing Rules has been removed, pursuant to which the Company is no longer required to appoint a qualified accountant. However, the Company will continue to identify and employ accountants with adequate qualifications and

## 企業管治報告

計師。然而，本公司將繼續物色及聘用具備足夠資歷及經驗的會計師，以協助本公司及董事會履行其持續財務及會計的相關責任。

以下為本公司二零零八年內已採納的企業管治常規摘要。

### 董事會

董事會在主席領導下，負責批准及監察本公司的整體策略和政策，批准年度預算和業務計劃，評估本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本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。

## CORPORATE GOVERNANCE REPORT

experience to assist the Company and the Board in fulfilling their continuing financial and accounting related obligations.

Below is an outline of the corporate governance practices adopted by the Company in 2008.

### 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 meet regularly with executive directors to review and discuss 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 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.

## 企業管治報告

董事會定期開會，並每年至少舉行四次會議。董事會於二零零八年舉行了七次會議，並於二零零九年四月十六日前舉行了二次會議，董事出席率(含代表出席)為100%。

本公司董事會一直採納上市規則附錄10所載標準守則作為本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二零零八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擔任(二零零八年四月二十二日前由宮武良行先生擔任總經理)，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，確保董事會以符合本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，本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。

總經理負責管理本公司的業務，以及制定與實施本公司政策，並就本公司整體管理向董事會負有責任。本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本公司營

## CORPORATE GOVERNANCE REPORT

The Board should meet regularly, and board meeting should be held at least four times a year. The Board held seven meetings in 2008 and two meetings before 16th April, 2009. Attendance rate of Directors (including attendance by representatives) was 100%.

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 has confirmed that the Directors and Supervisors complied with the required standard set out in the Model Code during 2008.

### CHAIRMAN AND GENERAL MANAGER

Mr. WU Yun and Mr. Makoto TANAKA hold the positions of Chairman of the Board and General Manager (which was held by Mr. Yoshiyuki MIYATAKE before 22nd April, 2008), 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 of the Board. 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 management of the Company. The General Manager of the Company works in close association with 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

## 企業管治報告

運與財務業績，並就關於本公司發展的相關事宜向董事會提供意見。本公司總經理與主席和所有董事保持溝通，確保他們充分瞭解本公司所有重大的業務發展與事情，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

本公司的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。

於二零零八年，根據本公司的公司章程，主要股東五十鈴提名田中誠人先生為候選人，以填補執行董事辭任後之空缺。本公司於二零零八年股東周年大會上選舉田中誠人先生為執行董事並獲得股東批准，田中誠人先生之任期至二零零九年股東周年大會之日屆滿。

## CORPORATE GOVERNANCE REPORT

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 of the Company is required to keep close communication with the Chairman and all Directors 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 directorship 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.

In 2008, pursuant to the Articles of Association of the Company, Isuzu, a substantial shareholder, nominated Mr. Makoto TANAKA as a candidate to fill the vacancy following the resignation of an executive director. At the annual general meeting for the year of 2008, the Company nominated Mr. Makoto TANAKA as executive director, who was approved by the shareholders. Mr. Makoto TANAKA shall hold office until 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、宋小江先生及徐秉金先生）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香港聯交所發佈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政策向董事會提出建議；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聯繫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。

薪酬委員會於二零零八年舉行了一次會議，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（即閔慶女士及周紅女士），由職工代表出任的監事一名（即鄭崗先生）。閔慶女士為監事會主席。於二零零八年度內，本公司監事依法行使了監督權，保障了股東、本公司和員工的合法權益。有關監事會的工作詳情列於本年報內之監事會報告。

監事會於二零零八年舉行了兩次會議，監事之出席率為100%。

### REMUNERATION COMMITTEE

The Company established its Remuneration Committee on 20th 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 Hong Kong Stock Exchange, the main points are summarised as follows: 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 participate in the determination of their own remuneration; other recommended duties set out in various provisions of the Code.

The Remuneration Committee held one meeting in 2008. Attendance rate of the members of the Remuneration Committee was 100%.

### SUPERVISORY COMMITTEE

The Supervisory Committee comprises three members, two of whom are representatives of the shareholders (namely Ms. MIN Qing and Ms. ZHOU Hong) and one of whom is the representative of the staff and workers (namely Mr. ZHENG Gang). Ms. MIN Qing serves as the chairman of the Supervisory Committee. During 2008, the Supervisors of the Company exercised their right of supervision in accordance with the laws to protect 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 two meetings in 2008. Attendance rate of the supervisors was 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。委員會由宋小江先生擔任主席，其他成員分別為龍濤先生和徐秉金先生。

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、監督本公司內部審計制度及實施、審核本公司的財務資訊及其披露，審查本公司內控制度、負責內部審計與外部審計之間的溝通。

審核委員會於二零零八年舉行了兩次會議，審閱本公司二零零七年度業績報告及二零零八年度中期業績報告。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。

### 內部監控

董事會全權負責監察本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

## 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 commercial and financial skills and experience to understand financial statements. The Committee is chaired by Mr. SONG Xiaojang and other members are Mr. LONG Tao and Mr. 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 system and implementation, verify the Company's financial information and disclosure, examine the Company's internal control system, and take charge and act as a communication channel between internal and external auditors.

The Audit Committee held two meetings in 2008 to review the final results for 2007 and the 2008 interim report. Attendance rate of the members of the Audit Committee was 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 remunerations of the auditors are disclosed in the financial statements.

### 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

## 企業管治報告

附屬公司董事會，以出席其董事會會議來監察該等公司的運作，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。截至二零零九年四月十六日董事會已完成對二零零八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。

## CORPORATE GOVERNANCE REPORT

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 the Company 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 at 16th April, 2009, the Board has completed the aforementioned review for 2008 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

With 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 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.



## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 投資者關係及股東權益

本公司於中期與年度財務業績公佈後，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，本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，本公司亦按香港聯交所的有關要求，將本公司公告、通函等資料及時公佈於本公司網站上。

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

二零零九年，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，以確保本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  
二零零九年四月十六日

### 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 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 about the Company's business raised by shareholders. The Company distributes annual and interim reports to shareholders in a timely manner for their inspection.

In 2009, the Company will 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, the PRC  
16th April, 2009

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 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44至115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，此財務報表包括於二零零八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損益表、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 44 to 115 which comprise the consolidated balance sheet as at 31st December, 2008, 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。本行不會對任何其他人士為此報告內容負責或承擔法律責任。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。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定該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 貴集團於二零零八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  
二零零九年四月十六日

### 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, 2008 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  
16th April, 2009

## 綜合損益表

截至2008年12月31日止年度

## CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2008

			<b>2008</b>	<b>2007</b>
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	7, 8	3,960,818	3,756,513
銷售成本	Cost of sales		<u>(3,277,654)</u>	<u>(3,088,955)</u>
毛利	Gross profit		683,164	667,558
其他收入	Other income		145,288	95,692
其他開支	Other expenses		(17,469)	(6,344)
銷售及分銷成本	Selling and distribution costs		(458,811)	(431,774)
管理費用	Administrative expenses		<u>(146,558)</u>	<u>(134,220)</u>
除稅前溢利	Profit before tax	9	205,614	190,912
所得稅支出	Income tax expense	11	<u>(26,295)</u>	<u>(19,798)</u>
年度溢利	Profit for the year		<u>179,319</u>	<u>171,114</u>
歸於：	Attributable to:			
公司股東權益	Equity holders of the Company		175,159	159,236
少數股東權益	Minority interests		<u>4,160</u>	<u>11,878</u>
			<u>179,319</u>	<u>171,114</u>
股息	Dividend	14	<u>74,466</u>	<u>49,645</u>
每股基本盈利	Basic earnings per share	15	<u>RMB0.07</u>	<u>RMB0.06</u>

## 綜合資產負債表

於2008年12月31日

## CONSOLIDATED BALANCE SHEET

AT 31ST DECEMBER, 2008

			2008	2007
	附註		人民幣千元	人民幣千元
	NOTES		RMB'000	RMB'000
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	16	Property, plant and equipment	2,327,032	2,658,626
預付土地租金	17	Prepaid lease payments	40,829	42,018
投資物業	18	Investment properties	59,176	65,350
無形資產	19	Intangible assets	56,128	53,823
遞延稅項資產	28	Deferred tax assets	7,627	8,093
其他長期應收款項	23	Long term other receivable	22,841	—
			<u>2,513,633</u>	<u>2,827,910</u>
<b>流動資產</b>		<b>Current assets</b>		
存貨	21	Inventories	615,594	653,277
應收賬款及其他應收款項	22	Trade and other receivables	329,663	295,547
應收票據	24	Bills receivables	739,232	905,934
預付土地租金	17	Prepaid lease payments	1,189	1,189
原到期日超過三個月之 銀行存款	25	Bank deposits with original maturity more than three months	2,724,367	2,043,119
銀行結餘及現金	29	Bank balances and cash	1,479,624	1,581,450
			<u>5,889,669</u>	<u>5,480,516</u>
<b>流動負債</b>		<b>Current liabilities</b>		
應付賬款、應付票據及其他應付款項	27	Trade, bills and other payables	1,173,397	1,166,564
應付稅項		Tax payable	5,089	21,353
			<u>1,178,486</u>	<u>1,187,917</u>
流動資產淨值		Net current assets	<u>4,711,183</u>	<u>4,292,599</u>
總資產減流動負債		Total assets less current liabilities	<u>7,224,816</u>	<u>7,120,509</u>
<b>資本及儲備</b>		<b>Capital and reserves</b>		
股本	26	Share capital	2,482,268	2,482,268
儲備		Reserves	<u>4,446,053</u>	<u>4,345,359</u>
公司股東		Equity attributable to equity holders of		
應佔權益		the Company	6,928,321	6,827,627
少數股東權益		Minority interests	<u>296,495</u>	<u>292,882</u>
權益總額		Total equity	<u>7,224,816</u>	<u>7,120,509</u>

第43頁至第114頁之綜合財務報表已於二零零九年四月十六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 43 to 114 were approved and authorised for issue by the Board of Directors on 16th April, 2009 and are signed on its behalf by:

LIU Guangming DIRECTOR  
PAN Yong DIRECTOR

# 綜合權益變動表

截至2008年12月31日止年度

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER, 2008

		公司股東應佔							少數股東	
		Attributable to equity holders of the Company							權益	
		股本	股本溢價	資本公積金	法定公積金	任意公積金	保留溢利	小計	Minority	總計
		Share	Share	Capital	Statutory	Discretionary	Retained	Sub-total	interests	Total
		capital	premium	reserve	reserve fund	reserve fund	profits			
		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
				附註 a)	附註 12)	附註 13)				
				(note a)	(note 12)	(note 13)				
於二零零七年一月一日	At 1st January, 2007	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	Profit for the year and total recognised									
之收入總額	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
年度溢利及年內確認	Profit for the year and total recognised									
之收入總額	income for the year	—	—	—	—	—	175,159	175,159	4,160	179,319
年度分配	Appropriation for the year									
— 本公司	— the Company	—	—	—	16,946	—	(16,946)	—	—	—
— 一間附屬公司	— a subsidiary	—	—	—	826	58	(884)	—	—	—
以往年度未提取	Unclaimed H shares dividend of									
H 股股息	prior year	—	—	—	—	—	1	1	—	1
支付二零零七年股息	2007 dividend paid	—	—	—	—	—	(74,466)	(74,466)	—	(74,466)
一間附屬公司向少數股東	Dividend paid by a subsidiary									
支付股息	to minority shareholder	—	—	—	—	—	—	—	(547)	(547)
於二零零八年十二月三十一日	At 31st December, 2008	2,482,268	1,764,905	572,239	748,683	2,347	1,357,879	6,928,321	296,495	7,224,816

附註：

(a) 資本公積金主要指一筆約人民幣 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成立前由慶鈴集團及慶鈴投入本公司的資產淨值以作為重組的一部份(附註1)，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。

Note:

(a) The capital reserve mainly 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.

## 綜合現金流量表

截至2008年12月31日止年度

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
	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	205,614	190,912
已作調整：		
利息收入	(111,309)	(76,601)
物業、廠房及 設備折舊	278,965	359,034
無形資產攤銷	11,955	13,389
預付土地租金攤銷	1,189	1,189
投資物業折舊	6,174	1,029
陳舊存貨準備(撥回) 淨額	(3,108)	31,778
出售物業、廠房及 設備之虧損	94	1,930
營運資金調整前之經營 業務現金流	389,574	522,660
存貨減少	40,791	275,353
應收賬款及 其他應收款項增加	(121,251)	(63,795)
應收票據減少(增加)	166,702	(177,786)
應付賬款、應付票據及 其他應付款項(減少)增加	(1,758)	194,193
經營業務之現金流入	474,058	750,625
繳付所得稅款項	(42,093)	(13,061)
<b>經營業務之現金 流入淨額</b>	<b>431,965</b>	<b>737,564</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	205,614	190,912
Adjustments for:		
Interest income	(111,309)	(76,601)
Depreciation of property, plant and equipment	278,965	359,034
Amortisation of intangible assets	11,955	13,389
Amortisation of prepaid lease payments	1,189	1,189
Depreciation of investment properties	6,174	1,029
Allowance (Write back) for obsolete inventories — net	(3,108)	31,778
Loss on disposal of property, plant and equipment	94	1,930
Operating cash flows before movements in working capital	389,574	522,660
Decrease in inventories	40,791	275,353
Increase in trade and other receivables	(121,251)	(63,795)
Decrease (Increase) in bills receivables	166,702	(177,786)
(Decrease) Increase in trade, bills and other payables	(1,758)	194,193
Cash generated from operation	474,058	750,625
Income taxes paid	(42,093)	(13,061)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>431,965</b>	<b>737,564</b>



## 綜合現金流量表

截至2008年12月31日止年度

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2008

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>投資業務</b>		
銀行定期存款增加	(648,658)	(1,016,996)
購買物業、廠房 及設備	(11,538)	(28,080)
購買無形資產	(6,789)	—
出售物業、廠房及設備 之所得款項	129,487	10,187
利息收入	78,719	52,341
	<u>          </u>	<u>          </u>
<b>投資業務之現金 流出淨額</b>	<b>(458,779)</b>	<b>(982,548)</b>
<b>融資業務</b>		
已付股息	(74,466)	(49,645)
已付少數股東股息	(547)	—
以往年度未提取 之H股股息	1	—
來自少數股東的 資本注資	—	61,549
	<u>          </u>	<u>          </u>
<b>融資業務動用(產生)之 現金淨額</b>	<b>(75,012)</b>	<b>11,904</b>
<b>現金及現金等價物 減少淨額</b>	<b>(101,826)</b>	<b>(233,080)</b>
於一月一日之現金 及現金等價物	1,581,450	1,814,530
	<u>          </u>	<u>          </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>	<b>1,479,624</b>	<b>1,581,450</b>
	<u>          </u>	<u>          </u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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。本公司主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。其附屬公司及共同控制實體的主要業務載於附註34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母公司及最終控股公司。

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 mainly engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purposes vehicles and diesel and petrol engines. The principal activities of its subsidiaries and joint controlled entities are set out in notes 34 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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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，本集團已採用多項由香港會計師公會(「香港會計師公會」)頒佈的適用詮釋(「新詮釋」)，於二零零八年一月一日開始的本集團財政年度生效。

香港(國際財務報告詮釋委員會)一詮釋第11號	香港財務報告準則第2號：集團及庫存股份交易
香港(國際財務報告詮釋委員會)一詮釋第12號	服務經營權安排
香港(國際財務報告詮釋委員會)一詮釋第14號	香港會計準則第19號— 一定額福利資產之限制、最低資金要求及其相互關係

新詮釋的採納對本集團於本期或以往會計期間的業績及財務狀況不會產生重大影響。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 the applicable interpretations (“new Interpretations”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning 1st January, 2008.

HK (IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK (IFRIC)-Int 12	Service Concession Arrangements
HK (IFRIC)-Int 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new Interpretations had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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」)(續)

本集團並無提早採用以下已頒佈但尚未生效之新訂及經修訂準則或詮釋。

香港財務報告準則(修改)	改善香港財務報告準則 <sup>1</sup>
香港會計準則第1號(經修訂)	財務報表的呈列 <sup>2</sup>
香港會計準則第23號(經修訂)	借貸成本 <sup>2</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第32及1號(修改)	可沽售金融工具及清盤時產生之責任 <sup>2</sup>
香港會計準則第39號(修改)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號及香港會計準則第27號(修改)	附屬公司、共同控制實體或聯營公司之投資成本 <sup>2</sup>
香港財務報告準則第2號(修改)	歸屬條件及註銷 <sup>2</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
國際財務報告準則第7號(修改)	改善有關金融工具之披露 <sup>2</sup>

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

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

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
IFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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」)(續)

香港財務報告準則第8號

營運分類<sup>2</sup>

HKFRS 8

Operating Segments<sup>2</sup>

香港(國際財務報告詮釋委員會)一詮釋第9號及香港會計準則第39號(修改)

嵌入式衍生工具<sup>4</sup>

HK(IFRIC)-Int 9 & HKAS 39 (Amendments)

Embedded Derivatives<sup>4</sup>

香港(國際財務報告詮釋委員會)一詮釋第13號

客戶忠誠計劃<sup>5</sup>

HK(IFRIC)-Int 13

Customer Loyalty Programmes<sup>5</sup>

香港(國際財務報告詮釋委員會)一詮釋第15號

興建房地產協議<sup>2</sup>

HK(IFRIC)-Int 15

Agreements for the Construction of Real Estate<sup>2</sup>

香港(國際財務報告詮釋委員會)一詮釋第16號

海外業務投資淨額對沖<sup>6</sup>

HK(IFRIC)-Int 16

Hedges of a Net Investment in a Foreign Operation<sup>6</sup>

香港(國際財務報告詮釋委員會)一詮釋第17號

分派非現金資產予持有人<sup>3</sup>

HK(IFRIC)-Int 17

Distributions of Non-cash Assets to Owners<sup>3</sup>

香港(國際財務報告詮釋委員會)一詮釋第18號

自客戶轉讓資產<sup>7</sup>

HK(IFRIC)-Int 18

Transfers of Assets from Customers<sup>7</sup>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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」)(續)

- 1 於2009年1月1日或之後開始之年度期間生效，惟香港財務報告準則第5號修訂則除外，該準則於2009年7月1日或之後開始之年度期間生效。
- 2 於2009年1月1日或之後開始之年度期間生效
- 3 於2009年7月1日或之後開始之年度期間生效
- 4 截至2009年6月30日或之後日期止之年度期間生效
- 5 於2008年7月1日或之後開始之年度期間生效
- 6 於2008年10月1日或之後開始之年度期間生效
- 7 對2009年7月1日或之後進行之轉讓生效

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。

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。

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

- 1 Effective for annual periods beginning on or after 1st January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July 2009
- 2 Effective for annual periods beginning on or after 1st January, 2009
- 3 Effective for annual periods beginning on or after 1st July, 2009
- 4 Effective for annual periods ending on or after 30th June, 2009
- 5 Effective for annual periods beginning on or after 1st July, 2008
- 6 Effective for annual periods beginning on or after 1st October, 2008
- 7 Effective for transfers on or after 1st July, 2009

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 1st 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.

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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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直至出售生效日期止(如適用)計入綜合損益表。

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

集團內各公司間之交易、結餘、收入及開支已於綜合賬目中抵銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on 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.

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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

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。

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除外)乃因應個別情況與綜合財務報表內本集團的等同項目合併。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。

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

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

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.

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.



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 收益確認

收益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，扣除折扣及銷售相關稅。

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。

#### 物業、廠房及設備

物業、廠房及設備(包括持作用於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累計減值虧損列賬。

除在建工程以外的物業、廠房及設備項目，乃在考慮估計殘值後按其估計可使用年期以直線法撥備折舊以撇銷成本。

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折舊。

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

#### 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.

#### 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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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損益表。

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開始折舊。

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。

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

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

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.

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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 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。

#### 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。

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

#### 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.

#### 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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 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滙率，以各自之功能貨幣(即該實體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滙率重新換算。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。

#### 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。

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

#### 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.

#### 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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 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繳納。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稅額之損益表項目。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。

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。

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

#### 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.

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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 稅項(續)

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。有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。

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損益表確認。

##### *研究及開發支出*

研究開支於發生期間確認為支出。

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

#### Taxation (Cont'd)

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.

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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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該等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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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。

#### 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取消確認。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

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產預計年期，或(如適用)較短期間精確折現估計日後現金收入(包括所有構成實際利率、交易成本及其他溢價或折讓之已付或已收費用)之比率。

就債項工具而言，收入乃按實際利息基準確認。

### 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.

#### 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.

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



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 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、應收票據、銀行存款及銀行結餘)於扣除任何已識別減值虧損後以實際利息法按攤銷成本列賬(請看下文金融資產減值虧損之會計政策)。

##### 金融資產減值

本集團在每個結算日對其金融資產評估有否任何減值跡象。倘有客觀證據顯示金融資產的預計未來現金流量受到一項或多項於初步確認金融資產後發生的事宜影響，則會就金融資產進行減值。減值的客觀證據可包括：

- 發行方或金融交易方具有重大財務困難；或
- 拖欠利息或本金；或
- 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)

##### 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) 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 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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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)

應收賬款等被評估為非個別減值的若干金融資產類別，其後按整體基準進行減值評估。對於應收賬款來說，集團以往收款經驗，平均信貸期外延遲付款的次數增加以及國家及地區經濟環境的變化均可能導致應收賬款的拖欠。這些都構成了減值的客觀證據。

就按攤銷成本列賬的金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產的賬面值與按原先實際利率折現的估計未來現金流量的現值間的差額計量。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。

### 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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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)

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟應收賬款除外，其賬面值乃透過使用撥備賬而減少。撥備賬的賬面值變動於損益內確認。倘應收賬款及其他應收款項被視為無法收回，則於撥備賬撇銷。其後收回過往撇銷的款項計入損益內。

#### 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貿易票據及其他應付款項。

#### 實際利息法

實際利息法乃計算金融負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率乃按金融負債之預計年期或(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 assets (Cont'd)

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

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.

#### 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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益(續)

##### 其他金融負債

其他金融負債(包括應付賬款、應付票據及其他應付賬款)其後採用實際利息法按攤銷成本計算。

##### 權益工具

本公司發行的權益工具乃按已收所得款項，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 liabilities and equity (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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 4. 主要估計不確定因素

在應用附註3所述之本集團會計政策時，本集團之董事必須就未能從其他資料來源確定之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他被視為有關之因素而作出。實際業績可能有別於此等估計數字。

估計及相關假設按持續基準予以檢討。倘修訂僅影響該修訂期間，會計估計之修訂於修訂估計期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

#### 主要估計不確定因素

於結算日有重大風險導致下個財政年度資產及負債之賬面值須作重大調整而與未來有關的主要假設及估計不確定性之其他主要來源如下。

#### 存貨之可變現淨值

存貨之可變現淨值指日常業務過程中之估計售價扣除完成及出售將產生之估計成本。該等估計乃根據目前市況及相類產品過往之銷售作出，該等因素可因客戶喜好變動或競爭對策改變以應對劇烈變動的消費產品周期而出現重大變動。管理層於各結算日重新評估該等估計。扣除陳舊存貨撥備之存貨賬面淨值為人民幣615,594,000元(二零零七年：人民幣653,277,000元)。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at each balance sheet date. The carrying amount of inventory net of allowance for obsolete inventories was RMB615,594,000 (2007: RMB653,277,000).

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 5. 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。

### 5. 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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 金融工具

#### (a) 金融工具類別

	2008	2007
	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		
其他長期應收款項	22,841	—
應收賬款	87,341	82,102
其他應收款項	127,762	204,054
應收票據	739,232	905,934
原到期日超過三個月之銀行存款	2,724,367	2,043,119
銀行結餘及現金	<u>1,479,624</u>	<u>1,581,450</u>
	<u>5,181,167</u>	<u>4,816,659</u>
金融負債		
攤銷成本		
應付賬款及應付票據	840,501	809,665
其他應付款項	<u>248,442</u>	<u>213,953</u>
	<u>1,088,943</u>	<u>1,023,618</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。

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Financial assets		
Loan and receivables		
Long term other receivable	22,841	—
Trade receivables	87,341	82,102
Other receivables	127,762	204,054
Bill receivables	739,232	905,934
Bank deposits with original maturity more than three months	2,724,367	2,043,119
Bank balances and cash	<u>1,479,624</u>	<u>1,581,450</u>
	<u>5,181,167</u>	<u>4,816,659</u>
Financial liabilities		
Amortised costs		
Trade and bills payables	840,501	809,665
Other payables	<u>248,442</u>	<u>213,953</u>
	<u>1,088,943</u>	<u>1,023,618</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 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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 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固定利率銀行存款及銀行結餘有關。為減低利率風險，本集團之銀行存款期限全部為一年內。

本集團之現金流量利率風險主要涉及浮動利率之銀行結餘。本集團採用保持銀行結餘為浮動利率之政策，以便盡量減少公允價值利率風險。

本集團之現金流量利率風險主要集中在本集團銀行存款餘額之利率波動。

##### 利率敏感度

以下敏感度分析乃根據於結算日之銀行結餘之浮動利率風險而釐定。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。

倘利率上升／降低0.27%且所有其他變量保持不變，本集團截至二零零八年十二月三十一日止年度的溢利可能增加／減少約人民幣3,396,000元(二零零七年：增加／減少人民幣3,629,000元)。

### 6. 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 fixed rate bank deposits with original maturity more than three months and bank balances. In order to minimise the interest rate risk the banks deposits made by the Group are all within one year.

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances. It is the Group's policy to keep its bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rate arising from the Group's bank balances.

##### Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to variable interest rates for bank balances at the balance sheet date. 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.

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 RMB3,396,000 for the year ended 31st December, 2008 (2007: increase/decrease by RMB3,629,000).



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 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、應付賬款及其他應付款項，滙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滙滙率變動管理其外滙風險。

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

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

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

##### 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 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.

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

	2008	2007
	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")	46,801	126,162
Japanese Yen ("JPY")	<u>42,008</u>	<u>62,747</u>
	<u>88,809</u>	<u>188,809</u>
Trade and other receivables		
JPY	<u>20,120</u>	<u>15,191</u>
<b>Liabilities</b>		
Trade and other payables		
JPY	<u>46,400</u>	<u>49,982</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 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

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。

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、應付賬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。

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

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

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

##### 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.

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 an 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.

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Profit for the year		
USD	(1,989)	(5,362)
JPY	<u>(668)</u>	<u>(1,188)</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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險

於二零零八年十二月三十一日，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。

由於本集團亦會定期評估關連方之信貸記錄且該等關連方具高信貸評級，故應收關連方金額之信貸風險為有限。

附註22所披露之應收關連方金額之信貸風險集中，本集團定期評估關連方之信貸記錄並尋求更多非關連方客戶。除此以外，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，風險分散於多個交易對方及客戶。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。

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

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

##### Credit risk

At 31st December, 2008, 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.

The credit risk on due from related parties are limited because the Group also periodically evaluated the related parties credit and these related parties credit rating is high.

There is concentration of credit risk on amount due from related parties, which have been disclosed in note 22 and the Group periodically evaluated the related parties credit and also look for more non-related party customers. Apart from that, 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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

於二零零八年十二月三十一日，本集團之流動資產淨值為人民幣4,711,183,000元(二零零七年：人民幣4,292,599,000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。

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。截至二零零八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431,965,000元(二零零七年：人民幣737,564,000元)，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。

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

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

##### Liquidity risk

At 31st December, 2008, the Group had net current assets amounting to RMB4,711,183,000 (2007: RMB4,292,599,000). 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.

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, 2008, the Group have cash generated from operating activities of approximately RMB431,965,000 (2007: RMB737,564,000), 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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 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金融負債之合約屆滿期。下表根據金融負債之未折現現金流量(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。

於二零零八年十二月三十一日

應付賬款及應付票據

其他應付款項

於二零零七年十二月三十一日

應付賬款及應付票據

其他應付款項

### 6. 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	未折現	
						現金流量 總額 undiscounted cash flows Total	年終之 賬面值 amount at year end Carrying
	%	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, 2008</b>							
Trade and bills payables	—	373,144	157,571	309,786	—	840,501	840,501
Other payables	—	49,802	89,323	109,317	—	248,442	248,442
		<u>422,946</u>	<u>246,894</u>	<u>419,103</u>	<u>—</u>	<u>1,088,943</u>	<u>1,088,943</u>
<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>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 6. 金融工具(續)

#### (c) 公允價值

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現現金流量分析釐定，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。

### 7. 收益

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

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

#### (c) Fair values

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 inputs.

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.

### 7. 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:

	<b>2008</b>	<b>2007</b>
	人民幣千元	人民幣千元
	RMB'000	RMB'000
銷售卡車及汽車	3,720,138	3,560,099
銷售汽車零件及部件	<u>240,680</u>	<u>196,414</u>
	<u><u>3,960,818</u></u>	<u><u>3,756,513</u></u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 8. 業務及地區分部

#### (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、中型及重型車、其他汽車及汽車零件及部件。

主要業務分部如下：

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
中型及重型車	－ 製造及銷售中型及重型車
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

### 8. 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, medium and 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
Medium and heavy-duty trucks	— manufacture and sales of medium and 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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 8. 業務及地區分部(續)

#### (a) 業務分部(續)

(i) 截至二零零八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	中型及 重型車 Medium and 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>							
收益	1,953,750	6,817	1,179,275	580,180	116	240,680	3,960,818
<b>業績</b>							
分部業績	120,250	4,303	19,355	9,590	113	(24,655)	128,956
不可分配之公司費用							(68,630)
不可分配之利息收入							111,309
不可分配之其他收入							33,979
除稅前溢利							205,614
所得稅支出							(26,295)
年度溢利							179,319

	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	中型及 重型車 Medium and 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>資產負債表</b>							
資產							
分部資產	1,009,624	1,207	499,142	1,147,731	—	51,226	2,708,930
分部之間共用資產							
— 物業、廠房及設備							1,253,743
— 預付土地租金							42,018
— 存貨							94,462
不可分配公司資產							4,304,149
綜合總資產							8,403,302
負債							
分部負債	152,269	1,212	76,372	55,850	8	17,409	303,120
不可分配之應付賬款、應付票據及其他應付款項							870,277
不可分配之公司負債							5,089
綜合總負債							1,178,486

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

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

(i) Segment information about these businesses for the year ended 31st December, 2008 is presented below:

	Light-duty trucks RMB'000	Multi- purposes vehicles RMB'000	Pick-up trucks RMB'000	Medium and heavy- duty trucks RMB'000	Other vehicles RMB'000	Automobile parts and accessories RMB'000	Consolidated RMB'000
<b>INCOME STATEMENT</b>							
Revenue	1,953,750	6,817	1,179,275	580,180	116	240,680	3,960,818
<b>Result</b>							
Segment result	120,250	4,303	19,355	9,590	113	(24,655)	128,956
Unallocated corporate expenses							(68,630)
Unallocated interest income							111,309
Unallocated other income							33,979
Profit before tax							205,614
Income tax expense							(26,295)
Profit for the year							179,319

	Light-duty trucks RMB'000	Multi- purposes vehicles RMB'000	Pick-up trucks RMB'000	Medium and heavy- duty trucks RMB'000	Other vehicles RMB'000	Automobile parts and accessories RMB'000	Consolidated RMB'000
<b>BALANCE SHEET</b>							
Assets							
Segment assets	1,009,624	1,207	499,142	1,147,731	—	51,226	2,708,930
Interchangeably used assets between segments							
— property, plant and equipment							1,253,743
— prepaid lease payments							42,018
— inventories							94,462
Unallocated corporate assets							4,304,149
Consolidated total assets							8,403,302
Liabilities							
Segment liabilities	152,269	1,212	76,372	55,850	8	17,409	303,120
Unallocated trade, bills and other payables							870,277
Unallocated corporate liabilities							5,089
Consolidated total liabilities							1,178,486



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 8. 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	中型及 重型車 Medium and 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								
陳舊存貨準備								
陳舊存貨準備撥回(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								

### 8. 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	中型及 重型車 Medium and 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	12,124	—	—	—	—	—	—	12,124
Write back for obsolete inventories (upon sale)	—	(129)	(4,286)	(10,605)	(212)	—	—	(15,232)
Additions of property, plant and equipment	—	—	—	3,002	—	—	9,733	12,735
Amortisation of intangible assets	3,276	887	1,995	5,797	—	—	—	11,955
Depreciation of property, plant and equipment	74,845	—	118,462	60,423	—	—	25,235	278,965
Amortisation of prepaid lease payments	—	—	—	—	—	—	1,189	1,189

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. 業務及地區分部(續)

#### (a) 業務分部(續)

(ii) 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	中型及 重型車 Medium and 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>	<b>INCOME STATEMENT</b>						
收益	2,114,444	110,660	979,952	354,332	711	196,414	3,756,513
<b>業績</b>	<b>Result</b>						
分部業績	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						

	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	中型及 重型車 Medium and 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>資產負債表</b>	<b>BALANCE SHEET</b>						
<b>資產</b>	<b>Assets</b>						
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	Interchangeably 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						
<b>負債</b>	<b>Liabilities</b>						
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、應付票據及其他應付款項	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						

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### 8. 業務及地區分部(續)

#### (a) 業務分部(續)

	輕型商用車		多功能汽車		皮卡車		中型及 重型車		其他汽車		汽車 零件及部件		共同額	綜合
	Light-duty trucks	Multi- purposes vehicles	Multi- purposes vehicles	Multi- purposes vehicles	Pick-up trucks	Pick-up trucks	and heavy- duty trucks	and heavy- duty trucks	Other vehicles	Other vehicles	Automobile accessories	Automobile accessories		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	RMB'000	RMB'000	RMB'000
其他資料														
陳舊存貨準備														
陳舊存貨準備撥回(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														

#### (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，佔本集團收益約3.40% (二零零七年：3.30%)。
- (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. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

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

	Light-duty trucks		Multi- purposes vehicles		Pick-up trucks		and heavy- duty trucks		Other vehicles		Automobile accessories		Unallocated	Consolidated
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
OTHER INFORMATION														
Allowance for obsolete inventories														
Write back for obsolete inventories (upon sale)														
Additions of property, plant and equipment														
Amortisation of intangible assets														
Depreciation of property, plant and equipment														
Amortisation of prepaid lease payments														

#### (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 3.40% (2007: 3.30%) 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.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 9. 除稅前溢利

	2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000
除稅前溢利已扣除：		
薪金及其他福利支出	88,051	81,727
退休福利計劃供款	<u>12,383</u>	<u>10,141</u>
總員工成本(包括董事及監事酬金 (見附註10))	<u>100,434</u>	<u>91,868</u>
陳舊存貨準備	12,124	53,954
無形資產攤銷(已計入銷售成本)	11,955	13,389
核數師酬金	3,109	3,051
物業、廠房及設備折舊	278,965	359,034
投資物業折舊	6,174	1,029
預付土地租金攤銷 (已計入銷售成本)	1,189	1,189
出售物業、廠房及設備之虧損	94	1,930
經營租賃物業之最低租賃付款	16,340	10,703
研究及開發支出(已計入管理費用)	11,581	18,038
外匯虧損淨額	17,069	4,414
確認為開支的存貨成本	3,280,762	3,057,177

及已計入：

銀行存款及結餘之利息收入	111,309	76,601
陳舊存貨準備撥回(於銷售時撥回)	15,232	22,176
出租樓宇、模具及機器之收入	33,546	10,299
政府補助(附註)	1,038	8,228
長期未償還應付賬款沖銷	<u>—</u>	<u>54</u>

附註： 地方政府向本集團發放財務津貼供發展本集團業務之用。

### 9. PROFIT BEFORE TAX

	2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000
Profit before tax has been arrived at after charging:		
Salaries and other payments and benefits	88,051	81,727
Retirement benefits scheme contributions	<u>12,383</u>	<u>10,141</u>
Total staff costs (including directors' and supervisors' remuneration (see note 10))	<u>100,434</u>	<u>91,868</u>
Allowance for obsolete inventories	12,124	53,954
Amortisation of intangible assets (included in cost of sales)	11,955	13,389
Auditors' remuneration	3,109	3,051
Depreciation of property, plant and equipment	278,965	359,034
Depreciation of investment property	6,174	1,029
Amortisation of prepaid lease payments (included in cost of sales)	1,189	1,189
Loss on disposal of property, plant and equipment	94	1,930
Minimum lease payments under operating leases in respect of rented premises	16,340	10,703
Research and development costs (included in administrative expenses)	11,581	18,038
Net foreign exchange loss	17,069	4,414
Cost of inventories recognised as an expense	3,280,762	3,057,177
and after crediting:		
Interest income from bank deposits and balances	111,309	76,601
Reversal of allowance for obsolete inventories (upon sale)	15,232	22,176
Income from renting of building, moulds and tooling equipment	33,546	10,299
Government grant (note)	1,038	8,228
Written off of long outstanding trade payable	<u>—</u>	<u>54</u>

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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 10. 董事及監事酬金

	功績獎金 或花紅 (附註)					退休福利 計劃供款	二零零八年 2008	功績獎金 或花紅 (附註)					退休福利 計劃供款	二零零七年 2007
	薪金及 其他福利	Performance related incentive payments	Salaries and other benefits	related Retirement scheme (note)	contributions			薪金及 其他福利	Performance related incentive payments	Salaries and other benefits	related Retirement scheme (note)	contributions		
	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	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	總計 Total	人民幣千元 RMB'000	
<b>執行董事</b>														
吳雲	—	258	—	6	264	—	258	—	5	263				
高建民	—	222	—	6	228	—	222	—	5	227				
宮武良行	—	—	—	—	—	—	—	—	—	—				
劉光明	—	222	—	6	228	—	222	—	5	227				
潘勇	—	222	—	6	228	—	222	—	5	227				
樂華強	—	222	—	6	228	—	222	—	5	227				
堤直敏	—	—	—	—	—	—	—	—	—	—				
田中誠人	—	—	—	—	—	—	—	—	—	—				
	—	1,146	—	30	1,176	—	1,146	—	25	1,171				
<b>獨立非執行董事</b>														
龍濤	—	—	—	—	—	—	—	—	—	—				
宋小江	—	—	—	—	—	—	—	—	—	—				
徐美金	—	—	—	—	—	—	—	—	—	—				
	—	—	—	—	—	—	—	—	—	—				
<b>監事酬金</b>														
陳慶	—	18	56	6	80	—	16	48	5	69				
鄭崗	—	17	53	6	76	—	41	106	5	152				
周紅	—	12	37	4	53	—	10	32	4	46				
	—	47	146	16	209	—	67	186	14	267				
	—	1,193	146	46	1,385	—	1,213	186	39	1,438				

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。

截至二零零八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

	功績獎金 或花紅 (附註)					退休福利 計劃供款	二零零八年 2008	功績獎金 或花紅 (附註)					退休福利 計劃供款	二零零七年 2007
	Salaries and other benefits	Performance related incentive payments	Salaries and other benefits	related Retirement scheme (note)	contributions			Salaries and other benefits	Performance related incentive payments	Salaries and other benefits	related Retirement scheme (note)	contributions		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Total	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	Total	RMB'000	
<b>Executive directors</b>														
Wu Yun	—	258	—	6	264	—	258	—	5	263				
Gao Jianmin	—	222	—	6	228	—	222	—	5	227				
Yoshiyuki Miyetake	—	—	—	—	—	—	—	—	—	—				
Liu Guangming	—	222	—	6	228	—	222	—	5	227				
Pan Yong	—	222	—	6	228	—	222	—	5	227				
Yue Huaqiang	—	222	—	6	228	—	222	—	5	227				
Naotoshi Tsutsumi	—	—	—	—	—	—	—	—	—	—				
Makoto Tanaka	—	—	—	—	—	—	—	—	—	—				
	—	1,146	—	30	1,176	—	1,146	—	25	1,171				
<b>Independent non-executive directors</b>														
Long Tao	—	—	—	—	—	—	—	—	—	—				
Song Xiaojang	—	—	—	—	—	—	—	—	—	—				
Xu Bingjin	—	—	—	—	—	—	—	—	—	—				
	—	—	—	—	—	—	—	—	—	—				
<b>Supervisors' remuneration</b>														
Min Qing	—	18	56	6	80	—	16	48	5	69				
Zheng Gang	—	17	53	6	76	—	41	106	5	152				
Zhou Hong	—	12	37	4	53	—	10	32	4	46				
	—	47	146	16	209	—	67	186	14	267				
	—	1,193	146	46	1,385	—	1,213	186	39	1,438				

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, 2008.

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 11. 所得稅支出

即期稅項  
過往年度即期稅項之超額撥備  
遞延稅項開支(抵免)(附註28)

### 11. INCOME TAX EXPENSE

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Current tax	27,297	29,141
Over provision of current tax in prior year	(1,468)	(1,250)
Deferred tax charge (credit) (note 28)	<u>466</u>	<u>(8,093)</u>
	<u>26,295</u>	<u>19,798</u>

二零零七年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。此外，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63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，企業所得稅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。由於慶鈴模具位於西部，其企業所得稅稅率將由10%轉為15%，並正再度申請先進科技企業資格。

In 2007, 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%. Besides, a subsidiary of the Company, 重慶慶鈴模具有限公司 ("Qingling Moulds"), was 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 corporate income tax rate from 33% to 25% 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. The Enterprise Income Tax rate of Qingling Moulds will change from 10% to 15% due to the fact that it is located in western zone. It is also re-applying for qualification as an enterprise with advance technology.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 11. 所得稅支出(續)

本年度之稅項支出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 (二零零七年：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
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
過往年度之超額撥備
本年度之稅項支出

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，研究及開發費用可按其實際金額之150%從除稅前溢利中扣減。相關稅務利益為人民幣1,624,000元(二零零七年：人民幣2,044,000元)。
- (2) 於二零零七年，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。該稅務利益已根據二零零八年新稅法被取消。

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

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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Profit before tax:	<u>205,614</u>	<u>190,912</u>
Tax at the domestic income tax rate of 15% (2007:15%)	30,842	28,637
Tax effect of expenses not deductible for tax purpose	248	244
Tax effect of income not taxable for tax purpose	(1,703)	(2,955)
Additional tax benefit and refund applicable to the Group (note)	(1,624)	(4,724)
Effect of different tax rate in a subsidiary	—	(154)
Over-provision in prior year	<u>(1,468)</u>	<u>(1,250)</u>
Tax charge for the year	<u>26,295</u>	<u>19,798</u>

Note:

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

- (1) Pursuant to the relevant tax rules and regulation, research and development cost is tax deductible at 150% of the cost incurred. The related tax benefit amounted to RMB1,624,000 (2007: RMB2,044,000).
- (2) In 2007, 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. This tax benefit was cancelled by the New Law in 2008.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 12. 轉入法定公積金

法定公積金指本公司及其附屬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發行紅利方式將法定公積金轉為資本，但分配後之法定公積金餘額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。

### 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%（二零零七年：30%）。轉入的金額將呈報董事會審定。

### 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 — 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 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.

### 13. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on 30% (2007: 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.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 14. 股息

於年內確認為分派之股息：

二零零七年末期股息，已派—每股

人民幣0.03元(二零零七年：

二零零六年末期股息，已派每股

人民幣0.02元)

董事已建議支付末期股息每股人民幣0.05元(二零零七年：每股人民幣0.03元)，須經股東於應屆股東周年大會批准，方可作實。

### 14. DIVIDEND

Dividends recognised as distributions

during the year:

2007 Final, paid — RMB0.03

(2007: 2006 Final, paid RMB0.02)

per share

<b>2008</b>	<b>2007</b>
人民幣千元	人民幣千元
RMB'000	RMB'000

<u>74,466</u>	<u>49,645</u>
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A final dividend of RMB0.05 (2007: RMB: 0.03) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 15. 每股盈利

截至二零零八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, 2008 is based on the following data:

#### Earnings

	2008	2007
	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>175,159</u>	<u>159,236</u>

#### Number of shares

	2008	2007
	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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

	樓宇 Buildings	模具、廠房 及機器 Moulds, plant and machinery	傢俬、裝置 及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	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
<b>成本值</b>						
於二零零七年一月一日	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
添置	—	3,114	—	207	9,414	12,735
轉撥自在建工程	—	24,641	294	1,283	(26,218)	—
轉撥至其股東	—	(116,676)	—	—	—	(116,676)
出售	—	—	—	(1,023)	—	(1,023)
於二零零八年十二月三十一日	510,530	3,720,860	68,761	24,377	22,014	4,346,542
<b>折舊</b>						
於二零零七年一月一日	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
年度準備	24,608	249,643	3,701	1,013	—	278,965
出售予其股東沖銷	—	(51,415)	—	—	—	(51,415)
出售沖銷	—	—	—	(920)	—	(920)
於二零零八年十二月三十一日	252,191	1,692,644	55,484	19,191	—	2,019,510
<b>賬面值</b>						
於二零零八年十二月三十一日	258,339	2,028,216	13,277	5,186	22,014	2,327,032
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

## 財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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折舊：

樓宇	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年內折舊。

於二零零八年十二月三十一日，已出租之模具及機器之賬面值為人民幣760,532,000元(二零零七年：人民幣894,652,000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	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, 2008, the carrying amount of moulds and machinery that has been leased out was RMB760,532,000 (2007: RMB894,652,000).

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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

	<b>2008</b>	<b>2007</b>
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	<u>42,018</u>	<u>43,207</u>
	40,829	42,018
	<u>1,189</u>	<u>1,189</u>
	<u>42,018</u>	<u>43,207</u>

### 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

年度準備

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

	<b>2008</b>	<b>2007</b>
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	125,962	—
	<u>—</u>	<u>125,962</u>
	<u>125,962</u>	<u>125,962</u>
	60,612	—
	<u>—</u>	<u>59,583</u>
	<u>6,174</u>	<u>1,029</u>
	<u>66,786</u>	<u>60,612</u>
	<u>59,176</u>	<u>65,350</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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。

投資物業之租金總收入為人民幣6,120,000元(二零零七年：人民幣915,000元)。

以上投資物業以直線法分20年折舊。

### 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.

Gross rental income from investment properties amounted to RMB6,120,000 (2007: RMB915,000).

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

## 財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 19. 無形資產

成本值
於一月一日
添置
於十二月三十一日
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。根據技術轉讓協議持續向五十鈴支付的專利權費乃於產生時計入開支。

### 19. INTANGIBLE ASSETS

	技術轉讓費	
	Technical transfer fees	
	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>COST</b>		
At 1st January	271,333	271,333
Additions	<u>14,260</u>	<u>—</u>
At 31st December	<u>285,593</u>	<u>271,333</u>
<b>AMORTISATION</b>		
At 1st January	217,510	204,121
Provided for the year	<u>11,955</u>	<u>13,389</u>
At 31st December	<u>229,465</u>	<u>217,510</u>
<b>CARRYING AMOUNT</b>		
At 31st December	<u>56,128</u>	<u>53,823</u>

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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，主要從事發動機及相關部件的製造。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%。

慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)於二零零八年九月成立，主要從事銷售五十鈴汽車及部件。其註冊資本為4,600,000美元，本公司向慶鈴五十鈴銷售注資2,300,000美元(約人民幣15,714,000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%。

於二零零八年十二月三十一日，本集團於下列共同控制實體擁有權益：

### 20. INTERESTS IN JOINT VENTURES

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.

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 Sales" was established in September 2008, and is mainly engaged in selling of Isuzu automobiles and parts. The registered capital is US\$4,600,000, and the Company contributed US\$2,300,000, approximately RMB15,714,000 to Qingling Isuzu Sales. The Company and Isuzu Motors Limited ("Isuzu") held 50% of issued capital respectively.

As at 31st December, 2008, 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%	發動機及相關 部件的製造 Manufacture of engines and relevant parts
慶鈴五十鈴 銷售 Qingling Isuzu Sales	註冊成立 Incorporated	中國 PRC	中國 PRC	50%	50%	銷售五十鈴 汽車及部件 Selling of Isuzu automobiles and parts



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 20. 於共同控制實體權益(續)

本集團於共同控制實體權益之財務資料(利用綜合比例確認，並逐項呈報)概述如下：

### 20. INTERESTS IN JOINT VENTURES (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>2008</b>	<b>2007</b>
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動資產	Current assets	<u>132,712</u>	<u>133,040</u>
非流動資產	Non-current assets	<u>189,171</u>	<u>205,589</u>
流動負債	Current liabilities	<u>84,462</u>	<u>210,765</u>
非流動負債	Non-current liabilities	<u>—</u>	<u>—</u>
收入	Income	<u>434,588</u>	<u>64,779</u>
開支	Expenses	<u>427,217</u>	<u>64,440</u>
年度溢利	Profit for the year	<u>7,371</u>	<u>339</u>

## 財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. 存貨

		2008	2007
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原料	Raw materials	455,936	438,050
在製品	Work in progress	65,683	88,675
製成品	Finished goods	<u>93,975</u>	<u>126,552</u>
		<u>615,594</u>	<u>653,277</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：

		2008	2007
		人民幣千元	人民幣千元
		RMB'000	RMB'000
慶鈴集團	Qingling Group	67,567	—
慶鈴集團附屬公司	Subsidiaries of Qingling Group	20,082	8,684
慶鈴五十鈴發動機	Qingling Isuzu Engine	<u>75,614</u>	<u>194,953</u>
		<u>163,263</u>	<u>203,637</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。

應收慶鈴集團之款項人民幣35,287,000元為貿易性質，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

### 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:

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

Receivables from Qingling Group amounted RMB35,287,000 was 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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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

### 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:

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	84,020	80,865
Between 3 to 6 months	3,047	17
Between 7 to 12 months	—	15
Between 1 to 2 years	—	5
Over 2 years	<u>274</u>	<u>1,200</u>
	87,341	82,102
Other receivables	127,762	204,054
Prepayments	<u>114,560</u>	<u>9,391</u>
	<u><u>329,663</u></u>	<u><u>295,547</u></u>

於二零零八年十二月三十一日，人民幣20,120,000元(二零零七年：人民幣15,191,000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。給予客戶之上限及評級均每年檢討兩次。96% (二零零七年：98%)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。

As at 31st December, 2008, trade and other receivables of RMB20,120,000 (2007: RMB15,191,000) 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. 96% (2007: 98%) 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.

## 財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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274,000元(二零零七年：約人民幣1,220,000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。本集團並未就該等應收款項結餘持有任何抵押。

計入預付款項中包括於二零零八年十二月三十一日向獨立供應商預付之鋼材款約人民幣97,520,000元。

#### 到期但未減值之應收賬款之賬齡

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 RMB274,000 (2007: approximately RMB1,220,000) 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.

Included in prepayments is an amount of approximately RMB97,520,000 related to the advance payment to independent suppliers of steel as of 31st December, 2008.

#### Aging of trade receivables which are past due but not impaired

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Between 7 to 12 months	—	15
Between 1 to 2 years	—	5
Over 2 years	<u>274</u>	<u>1,200</u>
	<u>274</u>	<u>1,220</u>

## 財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 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

年初及年終結餘

呆壞賬準備為總結餘為人民幣4,595,000元(二零零七年：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。

### 23. 其他長期應收款項

年內本集團出售賬面值為人民幣65,261,000元之包括在物業、廠房及設備中的模具予慶鈴集團，代價為人民幣65,261,000元(見附註30)。銷售所得款項人民幣22,841,000元將於結算日後一年後到期結算，故相關款項分類為非流動款項，而餘下結餘則分類為流動款項並計入應收賬款及其他應收款項。

應收慶鈴集團之全部賬款乃無抵押及免息。

### 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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Balance at beginning and ending of the year	<u>4,595</u>	<u>4,595</u>

Allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of RMB4,595,000 (2007: RMB4,595,000) which are in severe financial difficulties.

### 23. LONG TERM OTHER RECEIVABLE

During the year, the Group sold moulds including in property, plant and equipment with a carrying amount of RMB65,261,000 to Qingling Group for RMB65,261,000 (see Note 30). The sales proceeds of RMB22,841,000 are due for settlement more than one year after the balance sheet date and hence the corresponding is classified as non-current, and the remaining balance is classified as current and included in trade and other receivables.

The entire amount due from Qingling Group is unsecured and interest-free.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 24. 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

### 24. BILLS RECEIVABLES

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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 1 month	171,691	279,783
Between 1 to 2 months	94,375	162,932
Between 2 to 3 months	81,725	137,712
Between 4 to 6 months	<u>391,441</u>	<u>325,507</u>
	<u>739,232</u>	<u>905,934</u>

上述應收票據為銀行承兌滙票，其到期日介乎30天至180天。

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

### 25. 原到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定期存款，其年利率介乎2.52%至4.14%（二零零七年：2.79%至3.60%）。

### 25. 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 2.52% to 4.14% (2007: 2.79% to 3.60%) per annum.

於二零零八年十二月三十一日，人民幣36,101,000元（二零零七年：人民幣61,432,000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。

As at 31st December, 2008, fixed deposits amounting to RMB36,101,000 (2007: RMB61,432,000) were denominated in USD, other than the functional currency of the respective group entities.

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. 股本

### 26. SHARE CAPITAL

		<b>2008年及2007年</b> <b>2008 and 2007</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>2008年及2007年</b> <b>2008 and 2007</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港元認購及以人民幣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 in Hong Kong Dollar 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自由買賣。

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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 27. 應付賬款、應付票據及其他應付款項

(a) 於結算日，應付賬款結餘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，採購物料的信貸期平均為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

其他應付款項  
預收客戶賬款

### 27. 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:

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Qingling Group	—	1,529
Subsidiaries of Qingling Group	1,817	36,728
Isuzu Group	<u>74,333</u>	<u>62,791</u>
	<u>76,150</u>	<u>101,048</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:

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	698,263	687,817
Between 3 to 6 months	138,361	121,322
Between 7 to 12 months	642	8
Over 12 months	<u>3,235</u>	<u>518</u>
	840,501	809,665
Other payables	248,442	213,953
Advance from customers	<u>84,454</u>	<u>142,946</u>
	<u>1,173,397</u>	<u>1,166,564</u>



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 27. 應付賬款、應付票據及其他應付款項(續)

於結算日，人民幣46,400,000元(二零零七年：人民幣49,982,000元)之應付賬款、應付票據及其他應付款項以日圓列值，而非以各集團實體的功能貨幣列值。

### 28. 遞延稅項資產

以下為本年度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  
於年度綜合損益表中扣除

於二零零七年十二月三十一日  
於年度綜合損益表中扣除

於二零零八年十二月三十一日

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

As at balance sheet date, trade, bills and other payables amounted to RMB46,400,000 (2007:RMB49,982,000), are denominated in JPY, other than the functional currency of the respective group entities.

### 28. DEFERRED TAX 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	—
Charge to consolidated income statement for the year	<u>8,093</u>
At 31st December 2007	8,093
Charge to consolidated income statement for the year	<u>(466)</u>
At 31st December 2008	<u><u>7,627</u></u>

### 29. 銀行結餘及現金

銀行結餘的市場年利率介乎0.36%至0.72%(二零零七年：0.72%至0.81%)。以相關集團實體的功能貨幣以外貨幣列值的銀行結餘及現金載列如下：

美元  
日圓

### 29. BANK BALANCES AND CASH

The market interest rate of bank balances is from 0.36% to 0.72% (2007: 0.72% to 0.81%) 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:

	2008 人民幣千元 RMB'000	2007 人民幣千元 RMB'000
USD	10,700	64,730
JPY	<u>42,008</u>	<u>62,747</u>
	<u><u>52,708</u></u>	<u><u>127,477</u></u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 30. 關連方交易／結餘

本集團的關連方結餘載於附註22(a)及27(a)。

本年度內，本集團與關連方進行下列交易：

#### (i) 與慶鈴集團及其附屬公司的交易

- (a) 本公司之最終控股公司慶鈴集團

##### 交易種類

出售物業、廠房及設備  
出售底盤  
出售零部件及原材料以便生產汽車零部件  
購買汽車零部件  
租借倉庫支出  
租借設備支出  
出租模具及機器之收入  
服務費支出

### 30. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in Notes 22(a) and 27(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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Sales of property, plant and equipment	65,261	—
Sales of chassis	39,489	—
Sales of parts and raw materials for the manufacture of automobile parts	27,962	30,122
Purchases of automobile parts	52,947	57,353
Expenses for renting warehouse	5,830	5,830
Expenses for renting equipment	1,380	—
Income from renting of moulds and machinery	1,546	5,980
Service fee expense	<u>256</u>	<u>256</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 30. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (b) 慶鈴集團之附屬公司重慶慶鈴鑄造有限公司

#### 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  
租借設備支出

### 30. 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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	18,270	67,369
Sales of parts and raw materials for the manufacture of automobile parts	15,219	11,112
Expenses for renting equipment	<u>1,070</u>	<u>—</u>

- (c) 慶鈴集團之附屬公司重慶慶鈴鍛造有限公司

#### 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  
租借設備支出  
出租樓宇收入

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

#### Type of transaction

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	41,078	48,887
Sales of parts and raw materials for the manufacture of automobile parts	2,834	3,920
Expenses for renting equipment	5,913	—
Income from renting of building	<u>200</u>	<u>200</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 30. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (d) 慶鈴集團之附屬公司重慶慶鈴車橋有限公司

#### 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

- (e) 慶鈴集團之附屬公司重慶慶鈴日發座椅有限公司

#### 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

### 30. 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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	263,192	238,552
Sales of parts and raw materials for the manufacture of automobile parts	58,320	54,590
	<u>263,192</u>	<u>238,552</u>

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

#### Type of transaction

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	31,788	24,654
Sales of parts and raw materials for the manufacture of automobile parts	6,855	6,736
	<u>31,788</u>	<u>24,654</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 30. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (f) 慶鈴集團之附屬公司重慶慶鈴塑料有限公司

##### 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

- (g) 慶鈴集團之附屬公司重慶慶鈴鑄鋁有限公司

##### 交易種類

購買汽車零部件  
出售模具  
出售零部件及原材料  
以便生產汽車零部件

### 30. 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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	47,494	45,008
Sales of parts and raw materials for the manufacture of automobile parts	14,293	15,924
	<u>14,293</u>	<u>15,924</u>

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

##### Type of transaction

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	11,523	11,266
Sales of moulds	1,522	—
Sales of parts and raw materials for the manufacture of automobile parts	1,300	732
	<u>1,300</u>	<u>732</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. 關連方交易／結餘(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專用權費  
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  
技術轉讓費

### 30. 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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Royalties on sale of trucks and other vehicles	29,782	30,913
Sales of accessory sets and other automobile parts and components	135,763	121,171
Purchases of parts and components	844,412	775,490
Technical transfer fee	<u>14,260</u>	<u>—</u>

#### (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

出售套裝零部件及原材料  
出售物業、廠房及設備  
購買汽車零部件  
投資物業之收入

#### (iii) Transactions with Qingling Isuzu Engine, a jointly controlled entity of the Group

##### Type of transaction

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Sales of accessory sets and raw materials	626,441	90,824
Sales of property, plant and equipment	—	408,602
Purchases of automobile parts	869,900	129,494
Income for investment properties	<u>63,600</u>	<u>7,114</u>

上述交易指根據按比例綜合抵銷本集團於共同控制實體之50%權益前之總結餘。

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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 30. 關連方交易／結餘(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較大集團公司的一部分。除上文(i)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：

### 30. 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>2008</b>	<b>2007</b>
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易銷售	Trade sales	<u>872,490</u>	<u>786,292</u>
貿易採購	Trade purchases	<u>621,447</u>	<u>435,871</u>
應付其他國營實體的貿易及其他結餘	Trade and other balances due to other state-controlled entities	<u>170,929</u>	<u>181,766</u>
應收其他國營實體的貿易及其他結餘	Trade and other balances due from other state-controlled entities	<u>240,771</u>	<u>179,931</u>

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 30. 關連方交易／結餘(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與若干屬國營實體的銀行及財務機構進行多項交易，包括公用服務及向中國政府繳付款項／稅項以及存款、借貸及其他一般銀行融資服務。鑑於此等銀行交易的性質，董事認為作出個別披露並無意義。

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2,090,000元(二零零七年：人民幣2,132,000元)。

### 30. 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 RMB2,090,000 (2007: RMB2,132,000).



## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 31. 承擔

- (a) 於結算日，本集團之資本承擔如下：

關於收購物業、廠房及設備的已訂約  
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287,942,000元)。於結算日，本公司已初次及第二次向慶鈴五十鈴發動機注資29,491,000美元(約人民幣213,818,000元)，於二零零八年十二月三十一日，本公司尚未注入餘下12,639,000美元(約人民幣86,383,000元)款項。於二零零七年十二月三十一日，本公司有注入餘下25,278,000美元(約人民幣180,205,000元)之資本承擔。

- (c) 於二零零七年十二月二十八日，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，並提供相應汽車售後服務。根據協議，於二零零八年十二月三十一日，本公司已注資，概無資本承擔。(本公司於二零零七年十二月三十一日之資本承擔為2,300,000美元(約人民幣16,801,000元)，用於認購慶鈴五十鈴汽車50%股本)。

### 31. COMMITMENTS

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

	2008	2007
	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>2,020</u>	<u>2,733</u>

- (b) The Company should contribute US\$42,130,000 (approximately RMB287,942,000) 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 first and second capital injection of US\$29,491,000 (approximately RMB213,818,000) to Qingling Isuzu Engine and has not yet contributed the remaining amount of US\$12,639,000 (approximately RMB86,383,000) at 31st December, 2008. The company had the capital commitment to contribute 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, and the provision of relevant after-sales service of vehicles. Pursuant to the agreement, the Company has contributed capital and has no capital commitment at 31st December, 2008. (The company had the capital commitment US\$2,300,000 approximately RMB16,801,000 for taking up 50% share capital of Qingling Isuzu Automobile at 31st December, 2007).

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 32. 經營租賃

#### 本集團作為承租人

於結算日，本集團根據於以下期間到期之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其若干倉庫支付的租金。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，本集團與租戶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、廠房及設備及投資物業的經營租賃之未來最低租賃支付承擔。

### 32. 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:

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within one year	17,505	568
In the second to fifth years inclusive	<u>22,163</u>	<u>6</u>
	<u>39,668</u>	<u>574</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 year.

#### The Group as lessor

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

	2008	2007
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within one year	36,300	35,911
In the second to fifth years inclusive	<u>32,800</u>	<u>69,100</u>
	<u>69,100</u>	<u>105,011</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2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 33. 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本集團職工向一個由市政府管理的界定供款退休計劃作出之供款。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12,283,000元(二零零七年：人民幣10,141,000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(二零零七年：無)。

### 33. 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 RMB12,283,000 (2007: RMB10,141,000). 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 (2007: nil).

## 財務報表附註

截至2008年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2008

### 34. 主要附屬公司

於二零零八年十二月三十一日及二零零七年十二月三十一日本公司的附屬公司詳情如下：

### 34. PRINCIPAL SUBSIDIARIES

Particulars of the Company's subsidiaries at 31st December, 2008 and 31st December, 2007 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		主要業務 Principal activities
				2008	2007	
重慶慶鈴模具有限公司 (「慶鈴模具」)	中國 — 中外合資 合營企業	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
重慶慶鈴模具有限公司 ("Qingling Moulds")	PRC — Sino foreign equity joint venture					Production of moulds for the manufacture of automobile parts
重慶慶鈴技術中心	中國 — 中外合資 合營企業	註冊成立 Incorporated	29,980,000美元 US\$29,980,000	51%	51%	尚未展開業務
	PRC — Sino foreign equity joint venture					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,				
		2008	2007	2006	2005	2004
		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>					
收益	Revenue	<u>3,960,818</u>	<u>3,756,513</u>	<u>3,342,442</u>	<u>3,212,726</u>	<u>2,946,604</u>
除稅前溢利	Profit before tax	205,614	190,912	89,741	46,374	128,381
稅項	Taxation	<u>(26,295)</u>	<u>(19,798)</u>	<u>(10,273)</u>	<u>(6,765)</u>	<u>(15,904)</u>
年度溢利	Profit for the year	<u>179,319</u>	<u>171,114</u>	<u>79,468</u>	<u>39,609</u>	<u>112,477</u>
歸於：	Attributable to:					
公司股東權益	Equity holders of the Company	175,159	159,236	77,688	39,330	109,930
少數股東權益	Minority interests	<u>4,160</u>	<u>11,878</u>	<u>1,780</u>	<u>279</u>	<u>2,547</u>
		<u>179,319</u>	<u>171,114</u>	<u>79,468</u>	<u>39,609</u>	<u>112,477</u>

## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則 (續)

Financial summary — in accordance with Hong Kong Financial Reporting Standards (Cont'd)

		於十二月三十一日				
		As at 31st December,				
		2008	2007	2006	2005	2004
		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
綜合資產負債表	<b>Consolidated balance sheets</b>					
總資產	Total assets	8,403,302	8,308,426	7,918,078	8,212,316	8,564,328
總負債	Total liabilities	<u>(1,178,486)</u>	<u>(1,187,917)</u>	<u>(980,587)</u>	<u>(1,343,842)</u>	<u>(1,611,353)</u>
權益總額	Total equity	<u>7,224,816</u>	<u>7,120,509</u>	<u>6,937,491</u>	<u>6,868,474</u>	<u>6,952,975</u>
歸於：	Attributable to:					
公司股東權益	Equity holders of the Company	6,928,321	6,827,627	6,718,036	6,689,991	6,774,771
少數股東權益	Minority interest	<u>296,495</u>	<u>292,882</u>	<u>219,455</u>	<u>178,483</u>	<u>178,204</u>
		<u>7,224,816</u>	<u>7,120,509</u>	<u>6,937,491</u>	<u>6,868,474</u>	<u>6,952,975</u>

## 二 零 零 八 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二零零八年度利潤分配方案為：

- 一、除稅後純利分配為：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0.05元予於二零零九年六月十六日(星期二)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  
二零零九年四月十六日

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2008

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 2008 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 RMB0.05 per share in cash is proposed to be paid to the shareholders whose names appear on the register of shareholders on Tuesday, 16th June, 2009. 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  
16th April, 2009

## 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

德勤華永會計師事務所有限公司  
中華人民共和國  
北京市100738  
東長安街1號  
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

### AUDITORS

Deloitte Touche Tohmatsu CPA Ltd.  
8/F Office Tower W2  
The Towers, Oriental Plaza  
1 East Chang An Avenue  
Beijing 100738  
People's Republic of China

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISERS

as to Hong Kong laws:  
Woo, Kwan, Lee & Lo  
26/F., Jardine House  
1 Connaught Place  
Central  
Hong Kong

as to PRC laws:  
Haiwen & Partners  
Room 1016  
Beijing Silver Tower  
No. 2 Dong San Huan North Road  
Chao Yang District  
Beijing 100027  
People's Republic of China

