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
2009
Annual Report

股份代號 Stock Code : 1122

目 錄 CONTENTS

公司簡介

OVERVIEW OF THE COMPANY

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0.48%。

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 0.48% of the Group's turnover for the year.

公司職工人數

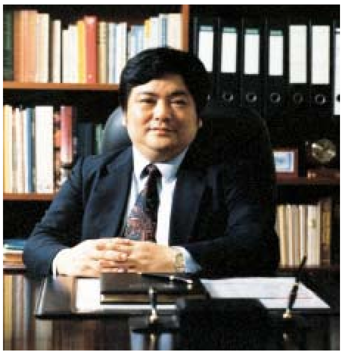
於二零零九年十二月三十一日，本集團職工人數為3,050人。

NUMBER OF EMPLOYEES

The Group had 3,050 employees as at 31st December, 2009.

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」)截至二零零九年十二月三十一日止的年度報告書，敬請各位股東省覽。

二零零九年業績

截至二零零九年十二月三十一日止年度，本公司的汽車銷量為43,506台，較上年35,209台增長23.56%，營業額為人民幣44.9億元，較上年39.6億元增長13.38%；除税後盈利為人民幣2.3516億元，較上年1.7932億元增長31.14%。

業績回顧

剛過去的二零零九年是極不平凡又令人振奮的一年。在這一年裏，全體員工貫徹執行「化挑戰為機遇，乘勢再發力」的工作方針，頑強拼搏，戰勝困難，各方面工作均取得較好業績。既支撐本公司當期生產經營取得較好業績，又為二零一零年全面發力，跨越發展打下了堅實基礎！

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, 2009 for your review.

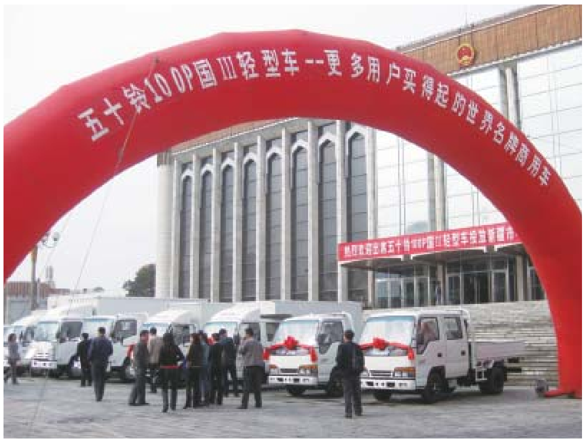
2009 RESULTS

For the year ended 31 December 2009, the Company sold 43,506 vehicles, an increase of 23.56% over the 35,209 vehicles in the last year. Turnover reached RMB4.49 billion, an increase of 13.38% over the RMB3.96 billion in the last year. Profit after tax was RMB235.16 million, an increase of 31.14% over the RMB179.32 million in the last year.

REVIEW OF RESULTS

The past year, 2009, was an extraordinary and exciting year, during which all staff has, on the working principle of "turning challenges into opportunities and seizing the time", rendered relentless effort and great dedication in overcoming challenges and satisfactory results were achieved in different projects, thus providing support to the Company for achieving satisfactory results in the manufacturing operation during the period and laying a solid foundation for the achievement of promising results for different projects and a leap in the development in 2010.

慶鈴汽車4S經銷商
One of Qingling Motor's 4S Distributors



慶鈴汽車國III100P投放市場
Launch of "國III100P" Model by Qingling Motors

各項工作再發力，支撐2009年生產經營。

一、 **輕、中型商用車向市場發力**。二零零九年三月，本公司推出高質中價國III100P輕型商用車，以高性價比優勢擠佔競爭對手市場，尤其是下半年以來，銷量快速增長，下半年銷量達8,400餘台，佔全年銷量11,266台的75%；同時，通過密集開展市場宣傳和客戶開發等工作，700P中型商用車銷量快速增長，全年銷售3,248台，同比增長近3.3倍。

二、 **營銷工作快速「下沉」**。營銷部門快速推進營銷網絡「下沉」和宣傳推介活動「下沉」。一是營銷網絡從省會城市和經濟中心城市「下沉」到地級市，並貼近競爭對手

PROMISING RESULTS OF DIFFERENT PROJECTS TO SUPPORT THE MANUFACTURING BUSINESS AND OPERATION FOR 2009

1. **Light and middle-duty commercial vehicles began to capture the market share.** In March 2009, the Company introduced "國III 100P" light-duty commercial vehicles with high quality and medium price has captured the market share from our competitors by capitalizing on our strength in high performance-to-price ratio, which resulted in a rapid growth in the sales volume especially in the second half of the year, amounting to approximately 8,400 units and representing 75% of the annual sales volume of 11,266 units. In the meanwhile, through our intensive marketing effort and our initiative taken for customer development, the sales volume of 700P medium-duty commercial vehicles experienced a rapid growth, with its annual sales volume amounting to 3,248 units, representing a year-on-year increase of about 3.3 times.

2. **The sales work rapidly "spread and localized".** The sales department endeavored to make the sales network as well as marketing and promotion spread and localized: (i) the coverage of the sales network was extended from capital cities and economic centers to prefecture-level cities, and we have developed and nurtured new distributors and set up

在地、縣、鎮開展產品宣傳推介活動
Product Promotion Activities in Different Cities, Counties and Towns

對供應商開展質量培訓
Quality Training Provided to Suppliers

銷售網點和社會零散客戶，開發培育新經銷商，設立支店，現共有90餘家經銷商和近200個支店。二是宣傳推介活動「下沉」到地、縣、鎮，共開展140餘次，傳播高質中價產品信息，開發社會零散客戶，擴大銷量。

new branches, with nearly 90 distributors and approximately 200 branches at present, pressing close to the sales network covered by our competitors and retail customers; (ii) approximately 140 marketing and promotion activities were undertaken in cities, counties and towns, to spread the information of products with high quality and medium prices, to develop retail customers and to increase the sales volume.

三、 **開展「生產向上」活動，生產效率明顯提升。**一是導入五十鈴的成套配送管理方法，在整車及總成裝配綫實施，提高裝配質量，降低勞動強度，提高生產效率；二是改進工藝工裝，加強設備、刀具、模具、檢測等技術後方保障，訓練、提升員工作業技能。企業生產效率大幅提升。

3. **Proceeding with the exercise of "Improving Production Quality" resulted in the significant improvement of the production efficiency:** (i) we have adopted the delivery management system of Isuzu and carried out the mode of management in vehicle and component assembly lines, and this has improved the assembly quality, reduced the workload and improved the production efficiency; (ii) we have also improved the technologies, strengthened the quality assurance of equipment, cutting instrument, moulds, inspection tools, while training employees for enhancing their professional skills. The production capacity of the Company has hence been greatly improved.

四、 **強化工藝製造過程控制和質量檢查控制，產品質量進一步提升。**一是深入社會配

4. **Strengthening the high technical production processes control and the quality inspection control resulted in further improvement of product quality:** (i) we paid on-site

套廠家，要求其配備必備檢測手段，將不合格品「卡」在廠外，並與其一道採取技術措施提升產品質量；二是內部各製造單位也從檢測和工藝兩方面採取技術和管理措施，逐步做到不良品不流出，不做不良品。外配件和自製件質量得到新的提升。

visit to the factories of parts and components and required them to set up necessary procedures in inspection with a view to blocking the inflow of substandard goods, while jointly undertaking measures to improve the product quality; (ii) each internal manufacturing unit also undertook exercises on improving the technology and optimizing the management to avoid substandard goods be produced and released to the market. The quality of components and parts produced externally and in-house produced products has been improved significantly.

推進各項新工作，為二零一零年打下基礎。

INITIATED DIFFERENT PROJECTS TO LAY THE FOUNDATION FOR BUSINESS GROWTH IN 2010

一、**培育形成了具有較強性價比優勢的三組高質中價產品。**一是推出中價位國III100P，與600P（已於今年元月下調價格）形成輕型商用車組合；二是完成中價F車開發，與700P形成中型商用車組合；三是推出4J小馬力國III柴油皮卡，與4K大馬力國III柴油皮卡形成皮卡組合，為企業二零一零年向中端和高端兩個市場全面發力做好準備。

1. **Develop three groups of high quality, medium-priced products with competitive edges arising from relatively high performance-to-price ratio:** (i) introduce medium-priced 國III 100P and 600P products with prices being adjusted downwards in January 2010, and form a portfolio of light-duty commercial vehicles; (ii) complete the development of the medium-priced F vehicles and form a portfolio of medium-duty commercial vehicles with 700P; (iii) introduce 4J low-powered 國III diesel pick-ups, and form a portfolio of pick-ups with 4K high-powered 國III diesel pick-ups, so as to equip the Company for furthering our efforts in developing the mid-end and high-end markets in 2010.

二、**快速提升700P中型商用車營銷及售後服務能力。**一是在中型商用車保有量大和物流發達的區域市場，開發培育新的中型商用車經銷商，並從宣傳推介、客戶開發等方面幫助現有經銷商提高中型商用車營銷能力。二是同步跟進中型商用車售後服務功能建設，要求新經銷商和現有經銷商都應具備700P維修能力。為700P銷量的快速提升打下了基礎。

2. **Rapidly improve the capacities in sales and marketing as well as after-sales services of 700P medium-duty commercial vehicles:** (i) identify and establish business relations with new distributors for medium-duty commercial vehicles in regional markets with high medium truck ownership and comprehensive logistic facilities, and assist existing distributors to improve their sales and marketing capacity of medium-duty commercial vehicles through various measures, which included marketing, promotion and customer development; (ii) improve the after-sales service capacity of medium-duty commercial vehicles in a synchronized manner and require both new distributors and existing distributors to be able to carry out maintenance of 700P and lay a solid foundation for perking up sales volume of 700P.

三、 **實施各項技術措施，提升產能，為二零一零年銷量擴大提前做好準備。**一是從設備、模具等方面綜合著力，開展精度的檢查和恢復工作，提高效率，提升產品質量，擴大產出能力；二是對存在產能瓶頸的生產綫實施工藝優化、調整等各項技術措施，提高效率，提升產能。

3. **Carry out different technical measures, improve production capacity and get well prepared for improving the sales volume in 2010:** (i) focus on equipment and moulds, proceed with precise inspection and recovery work, improve efficiency and the quality of our products and increase production capacity; (ii) carry out different technical measures including technical optimization and adjustment which pitch at production lines which face production bottleneck problems in order to improve their efficiency and production capacity.

前景展望

OUTLOOKS AND PROSPECTUS

本公司多年堅持可持續發展的經營思想和方針，走質量效益型道路，持續苦練內功，培育企業核心競爭力。產品規格豐滿、性價比大幅提升，已形成三組高質中價產品，產品競爭力顯著增強，且開發、製造、營銷及各項管理均有了較好基礎，形成了向市場全面發力的現實競爭力，企業產銷將不斷邁上新台階。

The Company has adhered to its operation principle and objectives which attach great importance to sustainable development, put much emphasis on quality and efficiency, continued to build up its strengths and consolidated its core competitive strength. With a wide range of products and a significant enhancement of performance-to-price ratio, we have developed three groups of high quality and medium-priced products, which considerably sharpen the competitive edge of our products. We have also enhanced our capability in terms of business development, manufacturing, marketing and management, which would serve as strong competitive strengths for us to further increase our market shares and we expect that our manufacturing and sales performance will continue to improve.

二零一零年，本公司工作方針是「全面發力，跨越發展」。各項重點工作如下：

In 2010, the Company's operating principles will be "fully geared up for business growth and achieving a leap in development". The key initiatives are as follows:

一、 **加大力度繼續推進營銷工作「下沉」，支撐銷量再上新台階。**一是加快推進營銷網絡「下沉」，快速在地級市開發新經銷商、設立銷售支店，並同步建設售後服務功能；二是加大力度開展宣傳推介活動「下沉」，在省會城市和經濟中心城市，尤其是地、

1. **Increase our efforts to enhance our marketing capability and catapult our sales to new levels.** (i) We will focus on consolidating the sales network, swiftly develop new distributors and set up new sales branches for providing after-sales services; (ii) we will focus on consolidating the marketing and promotion activities, intensively carry out marketing and promotion activities of the existing products and the newly introduced high quality, medium-priced products in provincial capital cities and economic centers, especially in cities,

縣、鎮密集開展現有和新推出高質中價產品的宣傳推介活動，快速傳播高質中價信息，進一步搶佔競爭對手市場，為銷量再上新台階提供有力支撐。

二、**持續開展「生產向上」活動，重點提升輕、中型商用車製造能力，快速應對大幅增長的市場需求。**一是全面開展設備、模具等精度的恢復工作，改善設備配套設施，增強綜合製造能力；二是強化開發、採購、生產、銷售等部門一體化運作機制，及時應對市場需求；三是增加製造環節信息管理手段，提高信息傳遞、處理的效率和精度。

三、**深化質量管理，進一步夯實高質中價產品質量基礎。**一是建立質量管理部門與製造單位之間的平行矩陣監控及支援機制；二是全面推行五十鈴質量管理方法，用同一產品質量標準，對應國內、海外兩個市場需求；三是抓高節拍生產條件下中型車零部件的質量驗證，快速量產、量銷。同時，建立質量管理信息系統，提高質量信息收集和處理的效率。

counties and towns, rapidly spread the information of the high quality, medium-priced products, and capture the market shares of our competitors, so as to provide strong support for the sales volume to reach a new level.

2. **Persistently proceed with the exercise of "Improving Production Quality", with the focus on the improvement of the manufacturing capacity of light-duty and medium-duty commercial vehicles in light of the greatly increased market demands:** (i) We will put strong emphasis on work with respect to the precision of the equipment and moulds, improve the quality of the parts and components and the comprehensive manufacturing capacity; (ii) we will optimize the integration on the operation of various departments, covering development, purchase, production and sales with a view to make swift response to the market demands; (iii) we will also develop new information management system in respect of the manufacturing process, and improve the efficiency and accuracy in information transmission and information processing.

3. **Strengthen the quality control, and further consolidate the quality foundation for high quality, medium-priced vehicles:** (i) we will establish a dual supervision and support mechanism for the quality control department and the manufacturing units; (ii) we will fully implement the quality control method of Isuzu, and satisfy the demands both in domestic and overseas markets by the same the quality standard adopted for the same product; (iii) we will focus on the quality verification of the parts and components of medium-duty vehicles produced under high production efficiency, and rapidly achieve mass production and sales. In the meanwhile, the Company will establish an information system in respect of the quality control, and improve the efficiency in collecting and processing the information on quality.

四、 **實施總裝、開發兩個技術改造項目，為公司可持續發展奠定堅實的硬件基礎。**一是擴大輕、中型商用車及皮卡產能，實施總裝系統擴能增量項目，新建單班產能6萬台的N系列總裝生產綫和單班產能3萬台的T/U總裝生產綫；二是為提升新產品開發的能力和效率，啓動產品開發試驗、檢測設施項目，配置發動機、整車排放及底盤零部件耐久性等試驗設備。

面對二零一零年，本公司堅信，全體員工定能抓住時機，做好營銷、製造、質量、技改等重要工作，全面釋放高質中價產品的競爭優勢，創造更好的經營業績，為投資者帶來更加滿意的回報。

吳雲
董事長
二零一零年三月二十三日

4. **Carry out technological upgrade projects in respect of assembly and development to lay a strong foundation for the Company's sustainable development:** (i) we will expand the production capacity of light-duty and medium-duty commercial vehicles and pick-ups by expanding the assembly lines, with production capacity of 60,000 units per 8 hours for N series of assembly lines and 30,000 units per 8 hours for T/U assembly lines; (ii) we will improve the capacity and efficiency in the development of new products, and initiate projects on product trial testing and facilities inspection, while undertaking testing with respect to the endurance of engines, emission system and chassis parts and components.

In face of 2010, the Company believes that all the staff will seize the time and achieve satisfactory results in sales and marketing, manufacturing, quality assurance and technological improvement. The Company will make full use of its competitive edge on high quality, medium-priced products to achieve better operating results and bring more satisfactory returns for the investors.

WU Yun
Chairman
23 March 2010

董事、監事及高級管理人員之簡短個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

吳雲先生，56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二十九年，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，50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(於香港聯合交易所有限公司(「香港聯交所」)上市，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(於香港聯交所上市，股份代號：358)之執行董事，該等公司於香港聯合交所上市。高先生在金融、產業投資及發展方面擁有逾二十一年之經驗。彼畢業於清華大學，持工程學學士學位。

田中誠人先生，58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。

DIRECTORS

Mr. WU Yun, aged 56, has been an executive Director since 28 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 29 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 50, has been an executive Director since 28 April 1994. Mr. GAO is currently an executive director and managing director of Silver Grant International Industries Limited (listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), stock code: 171) and an executive director of Jiangxi Copper Company Limited (listed on the Hong Kong Stock Exchange, stock code: 358). These companies are listed on the Hong Kong Stock Exchange. Mr. GAO has more than 21 years' experience in finance, industrial investment and development. He holds a Bachelor degree in engineering from Qinghua University.

Mr. Makoto TANAKA, aged 58, has been an executive Director since 17 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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

片山正則先生，56歲，自二零零九年六月十六日起已為執行董事。片山先生畢業於東京大學工學部。彼於一九七八年四月進入五十鈴，先後在五十鈴技術開發部、生產企劃部、生產流通部、車輛工務部擔當工作，歷任主要部員、室長、部長、執行役員、取締役兼上席執行役員、取締役常務執行役員等職務。彼擁有超過三十一年的從事五十鈴汽車開發、製造及企業經營管理等方面的豐富經驗。

Mr. Masanori KATAYAMA, aged 56, has been an executive Director since 16 June 2009. Mr. KATAYAMA graduated from the engineering department of Tokyo University. He joined Isuzu in April 1978 and served in the technology development department (技術開發部), production planning department (生產企劃部), production and marketing department (生產流通部) and automobile engineering department (車輛工務部) of Isuzu and assumed the office of chief team member (主要部員), officer (室長), department officer (部長), executive officer (執行役員), director (取締役) and senior executive officer (上席執行役員), and executive director (取締役常務執行役員). He has over 31 years of extensive experience in the development and manufacture of Isuzu motors as well as corporate operation and management.

劉光明先生，56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、人事管理方面有逾二十九年之經驗。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。

Mr. LIU Guangming, aged 56, has been an executive Director since 28 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 29 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.

潘勇先生，59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二十九年之經驗。潘先生畢業於湖南大學汽車專業。

Mr. PAN Yong, aged 59, has been an executive Director since 28 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 29 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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

樂華強先生，65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三十六年之經驗。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，58歲，自一九九四年四月二十八日起已為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。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)之獨立董事。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)之獨立非執行董事。龍先生於二零零九年五月十九日已獲委任為北京北辰實業股份有限公司(於香港聯交所上市，股份代號：588)之獨立非執行董事。

Mr. YUE Huaqiang, aged 65, has been an executive Director since 28 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 36 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 58, has been an independent non-executive Director since 28 April 1994. He is also a member of both the Company's audit committee and remuneration committee. 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 AsiaInfo 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 12 June 2008. Mr. LONG has been appointed as an independent non-executive director of Beijing North Star Company Limited (listed on the Hong Kong Stock Exchange, stock code: 588) on 19 May 2009.

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

宋小江先生，59歲，自一九九四年四月二十八日起已為獨立非執行董事。彼亦為本公司審核委員會主席及薪酬委員會成員。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、律師工作二十五年。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。

Mr. SONG Xiaojiang, aged 59, has been an independent non-executive Director since 28 April 1994. He is also the Chairman of the Company's audit committee and a member of the Company's remuneration committee. 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 25 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.

徐秉金先生，71歲，自二零零四年九月二十二日起已為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會成員。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(於香港聯交所上市，股份代號：1114)之獨立非執行董事。

Mr. XU Bingjin, aged 71, has been an independent non-executive Director since 22 September 2004. He is also a member of both the Company's audit committee and remuneration committee. 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 (listed on the Hong Kong Stock Exchange, Stock Code: 1114).

監事

閔慶女士，42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黨委副書記和工會主席，在企業管理等方面有二十一年之經驗。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，58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，彼在管理方面具有三十四年之經驗。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。

張萬金先生，35歲，自二零零九年六月十六日起已為由職工代表出席的監事。張先生於一九九八年畢業於武漢汽車工業大學化學工程系及於二零零七年畢業於重慶大學企業財務管理專業，獲工學、管理學學士學位。張先生於一九九八年六月進入本公司工作，曾任辦公室秘書，現為慶鈴汽車(集團)有限公司副總經濟師兼辦公室主任。

SUPERVISORS

Ms. MIN Qing, aged 42, has been the Supervisor representing the shareholders since 15 June 2006 and is the Chairman of the Supervisory Committee. Ms. MIN is the Deputy Secretary of the Party Committee and the Chairman of the Workers Union of Qingling Group. She has 21 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 58, has been a Supervisor representing the shareholders since 11 June 1997. Ms. ZHOU is the Deputy Secretary of the Communist Party Discipline Commission of the Company and a political specialist. She has 34 years' experience in management. Ms. ZHOU graduated from Sichuan Party Cadre Distant Learning Institute in 1988, specializing in economic management.

Mr. ZHANG Wanjin, aged 35, has been a Supervisor representing the staff and workers since 16 June 2009. Mr. ZHANG graduated from the chemical engineering department of Wuhan Automotive Polytechnic University in 1998 and Chongqing University in 2007 majoring corporate finance management and received bachelor degrees in engineering and business administration respectively. Mr. ZHANG Wanjin joined the Company in June 1998 and served as the secretary of the office of the Company, and he is currently the deputy chief economist and the director of the office of 慶鈴汽車(集團)有限公司 (Qingling Motors (Group) Company Limited).

監事會報告

SUPERVISORY COMMITTEE'S REPORT

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製妥當，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
中國重慶，
二零一零年三月二十三日

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, PRC,
23 March 2010

董事會報告

DIRECTORS' REPORT

本公司董事會(「董事會」)欣然提呈本集團截至二零零九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。

The board of directors of the Company (the "Board") present their annual report and audited consolidated financial statements of the Group for the year ended 31 December 2009.

主要業務

PRINCIPAL ACTIVITIES

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。有關本公司的主要附屬公司及共同控制實體之業務分別載於綜合財務報表附註33和18。

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 the Company's principal subsidiaries and jointly controlled entities are set out in notes 33 and 18 respectively to the consolidated financial statements.

業績及分配

RESULTS AND APPROPRIATIONS

有關本集團截至二零零九年十二月三十一日止年度之業績載於第44頁之綜合全面收益表。董事建議派發末期股息每股人民幣0.08元予於二零一零年五月十日名列本公司股東名冊之股東。建議末期股息總額約為人民幣198,581,000元。

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on page 44. The directors of the Company recommend the payment of a final dividend of RMB0.08 per share to the shareholders on the register of members on 10 May 2010, amounting to approximately RMB198,581,000.

物業、廠房及設備

PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTIES

本集團於本年度內添置物業、廠房及設備約人民幣8,712,000元,以用作擴充生產設施。

During the year, the Group incurred approximately RMB8,712,000 on acquisition of property, plant and equipment for expansion of its production facilities.

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14及附註16。

Details of these and other movements during the year in property, plant and equipment and investment properties of the Group are set out in note 14 and note 16 to the consolidated financial statements.

股本

本公司股本之詳情載於財務報表附註23。

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

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。於二零零九年十二月三十一日，本公司可供分配予股東之溢利為根據中國公認會計原則計算之保留溢利約人民幣1,422,748,000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。

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 Group's profit available for distribution to shareholders as at 31 December 2009 was the retained profit of approximately RMB1,422,748,000 determined in accordance with PRC GAAP.

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

(i) making up losses;

(ii) allocation to statutory 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.

公司可分配儲備（續）

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

DISTRIBUTABLE RESERVES OF THE COMPANY (Cont'd)

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
田中誠人*（總經理）*
片山正則*（於二零零九年六月十六日獲委任）*
堤直敏*（於二零零九年六月十六日起辭任）*
劉光明
潘勇
樂華強

獨立非執行董事：

龍濤
宋小江
徐秉金

監事：

閔慶
周紅
張萬金*（於二零零九年六月十六日獲委任）*
鄭崗*（於二零零九年六月十六日起辭任）*

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
Makoto TANAKA *(General Manager)*
Masanori KATAYAMA *(appointed on 16 June 2009)*
Naotoshi TSUTSUMI *(resigned on 16 June 2009)*
LIU Guangming
PAN Yong
YUE Huaqiang

Independent non-executive directors:

LONG Tao
SONG Xiaojiang
XU Bingjin

Supervisors:

MIN Qing
ZHOU Hong
ZHANG Wanjin *(appointed on 16 June 2009)*
ZHENG Gang *(resigned on 16 June 2009)*

董事服務合約

所有董事(片山正則先生除外)均與本公司於二零零九年六月十六日更新為期三年的服務合約。

片山正則先生與本公司於二零零九年六月十六日簽立為期三年的服務合同。

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交所證券上市規則(「上市規則」)第19A.18(1)條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。

於二零零九年股東周年大會，堤直敏先生已退任執行董事。片山正則先生獲委任為執行董事，任期由二零零九年股東周年大會之日至二零一二年股東周年大會之日為止。

DIRECTORS' SERVICE CONTRACTS

All directors, other than Masanori KATAYAMA, had renewed their service contracts with the Company for a term of three years commencing on 16 June 2009.

Mr. Masanori KATAYAMA has entered his service contract with the Company for a term of three years commencing on 16 June 2009.

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 "Listing Rules"). The Company is in the process of locating a suitable candidate to assume such position as soon as possible.

At the annual general meeting of 2009, Mr. Naotoshi TSUTSUMI retired as the executive director. Mr. Masanori KATAYAMA was appointed as the executive director to hold office from the date of the annual general meeting of 2009 to the date of annual general meeting of 2012.

董事服務合約(續)

按中華人民共和國(「中國」)公司法,所有監事任期亦為三年,自委任或連選之日起計,可連選連任。各監事的上屆任期於二零零九年股東周年大會(於二零零九年六月十六日舉行)屆滿。於二零零九年股東周年大會,鄭崗先生退任由職工代表出任之監事;閔慶女士及周紅女士連任為本公司股東代表出任之監事。張萬金先生則獲委任為本公司職工代表出任之監事,任期由二零零九年股東周年大會之日至二零一二年股東周年大會之日為止。

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(法定賠償外)而本集團不可於一年內終止之服務合約。

董事、監事及高級行政人員之股份權益

於二零零九年十二月三十一日,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香港聯交所證券上市規則(「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」)須通知本公司及香港聯交所的任何權益或淡倉。

DIRECTORS' SERVICE CONTRACTS (Cont'd)

According to the provisions of the Companies Law in the People's Republic of China (the "PRC"), the term of office of all supervisors shall be three years renewable upon appointment or re-election. The prior term of office of each of the supervisors expired at the annual general meeting of 2009, which was held on 16 June 2009. At the annual general meeting of 2009, Mr. ZHANG Gang retired as supervisor representing the staff and workers of the Company; Ms. MIN Qing and Ms. ZHOU Hong were re-elected as supervisors representing the shareholders of the Company. Mr. ZHANG Wanjin was appointed as the supervisor of the staff and workers of the Company to hold office from the date of the annual general meeting of 2009 to the date of annual general meeting of 2012.

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.

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

As at 31 December 2009, 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 Hong Kong 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.

購入股份或債券之安排

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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。

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.

董事之重要合約權益

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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。

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.

董事酬金及最高薪酬人士

DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS

董事酬金及最高酬金人士之詳情載於綜合財務報表附註9。於兩年內，全部五名本公司最高薪酬人士均為董事。

The details of directors' remuneration and highest paid individuals are set out in note 9 to the consolidated financial statements. All of five highest paid individuals of the Company for both years were directors.

獨立非執行董事之委任

根據上市規則第3.13條之規定，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。本公司認為所有獨立非執行董事是獨立的。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

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，本公司在會計及財務滙報職能方面具備足夠資歷及經驗之會計員工，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。

QUALIFIED ACCOUNTANT

Since 1 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's accounting and financial reporting function has accounting staff with adequate qualifications and experience to assist the Company and the Board in fulfilling their continuing financial and accounting related obligations.

股東人數及主要股東

於二零零九年十二月三十一日，本公司股東名冊上的股東人數為140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：

NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, there were 140 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:

股東人數及主要股東(續)

NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS (Cont'd)

本公司股份的好倉情況：

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」)	內資股	1,243,616,403股	實益擁有人	100.00%	50.10%
Qingling Motors (Group) Company Limited ("Qingling Group")	Domestic shares	1,243,616,403 shares	Beneficial owner	100.00%	50.10%
五十鈴自動車株式會社(「五十鈴」)	外資股(H股)	496,453,654股	實益擁有人	40.08%	20.00%
Isuzu Motors Limited ("Isuzu")	Foreign shares (H shares)	496,453,654 shares	Beneficial owner	40.08%	20.00%

除上文所披露者外，本公司截至二零零九年十二月三十一日止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。

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 31 December 2009.

董事於競爭性業務之利益

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

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。

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.

薪酬政策

EMOLUMENT POLICY

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。

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.

薪酬政策(續)

薪酬委員會(由一位執行董事及三位獨立非執行董事組成)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。

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二零零九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。

EMOLUMENT POLICY (Cont'd)

The emoluments of the directors of the Company are decided by the Remuneration Committee (composed by one executive director and three independent non-executive directors), having regard to the Company's operating results, individual performance and comparable market statistics.

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 31 December 2009. 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 consolidated 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 23 May 2008, the Group entered into new parts supply agreements with Qingling Group and its subsidiaries respectively, which were approved by the Group's general meeting held on 5 August 2008.

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。

於本年度內與慶鈴集團之關連交易詳情載於綜合財務報表附註29(i)(a)。

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

(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。

CONNECTED TRANSACTIONS (Cont'd)

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

On 23 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.

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

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

(b) Significant connected transactions with Isuzu Group:

On 23 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 5 August 2008.

關連交易（續）

(b) 與五十鈴集團之重要關連交易：（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29(ii)。

CONNECTED TRANSACTIONS (Cont'd)

(b) Significant connected transactions with Isuzu Group: (Cont'd)

On 23 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 5 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 29(ii) to the consolidated financial statements.

關連交易（續）

(c) 與慶鈴五十鈴發動機之重大關連交易：

本公司與慶鈴五十鈴發動機自二零零七年十一月起就下列事項進行關連交易：(i)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29(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。

CONNECTED TRANSACTIONS (Cont'd)

(c) Significant connected transactions with Qingling Isuzu Engine:

Since November 2007, connected transactions have been carried out between the Company and the Qingling Isuzu Engine in respect of (i) the 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 21 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 31 March 2008.

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

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.

五大供應商及客戶

截至二零零九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65%，最大的供應商佔總採購額31%。慶鈴集團之一間附屬公司、本公司之一間共同控制實體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，截至二零零九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。

截至二零零九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22%。

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券、購股權、認股權證或類似權利。

FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2009, the five largest suppliers accounted for 65% of the total purchases of the Group. The largest supplier accounted for 31% of the total purchases. One subsidiary of Qingling Group, a jointly controlled entity 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 31 December 2009.

For the year ended 31 December 2009, the aggregate sales attributable to the Group's five largest customers were less than 22% 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.

委託存款

於二零零九年十二月三十一日，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。

DESIGNATED DEPOSITS

As at 31 December 2009, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

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。

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.

僱員

於二零零九年十二月三十一日，本集團僱員人數為3,050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。

EMPLOYEES

As at 31 December 2009, the Group has 3,050 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.

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32。

STAFF RETIREMENT SCHEME

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

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。

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.

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。

PRE-EMPTIVE RIGHTS

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

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32至40頁「企業管治報告」內。

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 32 to 40.

公眾持股量

在二零零九年期間，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。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, there is sufficient public float not less than 25% of the Company's issued shares are held by the public throughout the year 2009.

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、內部監控及財務滙報事宜，包括審閱截至二零零九年十二月三十一日止年度之經審核綜合財務報表。

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 31 December 2009.

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。

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 auditors of the Company.

董事資料

董事資料更改列述如下：

龍濤先生已獲委任為北京北辰實業股份有限公司之獨立非執行董事，該公司為一間在香港聯交所上市之公司。

DIRECTORS' PARTICULARS

Change in the particulars of the director is set out as follow:

Mr. LONG Tao has been appointed as an independent non-executive director of Beijing North Star Company Limited which is a company listed on the Hong Kong Stock Exchange.

承董事會命

吳雲
董事長

中國重慶，二零一零年三月二十三日

By order of the Board

WU Yun
CHAIRMAN

Chongqing, the PRC, 23 March 2010

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。

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.

除下述的偏離行為外，本公司於二零零九年度已遵守上市規則附錄14企業管治常規守則(守則)條文。

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 2009.

守則條文E.1.2規定董事會主席應出席股東周年大會。本公司董事長吳雲先生因在境外處理重要事務，以致未能出席主持二零零九年度股東周年大會，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二零零九年股東周年大會。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。

Code Provision E.1.2 stipulates that the Chairman of the Board should attend annual general meetings. Owing to an overseas trip to process important business, Mr. WU Yun, the Chairman of the Board of the Company, has given an apology for not presiding the 2009 Annual General Meeting. Hence, he has signed an appointing letter, appointing Mr. LIU Guangming, an executive Director, to attend the 2009 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.

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。

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.

以下為本公司二零零九年內已採納的企業管治常規。

Below is the summary of the corporate governance practices adopted by the Company in 2009.

董事會

THE BOARD

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。

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.

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。

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.

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。

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.

董事會定期開會，並每年至少舉行四次會議。董事會於二零零九年舉行了五次會議，並於二零一零年三月二十三日前舉行了一次會議，董事出席率（含代表出席）為100%。

The Board should meet regularly, and board meeting should be held at least four times a year. The Board held five meetings in 2009 and one meeting before 23 March 2010. Attendance rate of Directors (including attendance by representatives) was 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二零零九年度內均有遵守該標準守則所訂的準則。

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 2009.

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，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。

CHAIRMAN AND GENERAL MANAGER

Mr. WU Yun and Mr. Makoto TANAKA hold the positions of Chairman of the Board and General Manager, which are two clearly separate positions, respectively.

The Chairman is responsible for leading, and overseeing the operations of the Board, effectively planning the Board meetings and ensuring the Board is acting in the best interests of the Company. The Chairman shall proactively encourage Directors to fully participate in the Board's affairs and make contribution to the functions 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 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.

董事提名

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

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.

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侯選董事品格、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。

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.

於二零零九年，每位董事任期在二零零九年股東周年大會之日屆滿，並有資格連選連任，董事會提名所有退任之董事(堤直敏先生除外)為董事的候選人。該等董事均於二零零九年股東周年大會上獲得連選連任，任期至二零一二年股東周年大會之日屆滿。

In 2009, the term of office for all the Directors expired on the date of the annual general meeting for the year of 2009 and eligible for re-election. The Board has nominated all the retiring Directors (except Mr. Naotoshi TSUTSUMI) as candidate as Directors. The Directors were re-elected at the annual general meeting for the year of 2009 who shall hold office until the date of the annual general meeting for the year of 2012.

於二零零九年股東周年大會，堤直敏先生已退任執行董事，片山正則先生則獲委任為執行董事，任期至二零一二年股東周年大會之日屆滿。

In the annual general meeting for the year 2009, Mr. Naotoshi TSUTSUMI retired as Executive Director and Mr. Masanori KATAYAMA was elected as Executive Director who shall hold office until the date of the annual general meeting for the year of 2012.

薪酬委員會

REMUNERATION COMMITTEE

本公司已於二零零六年四月二十日設立了薪酬委員會。薪酬委員會由本公司三名獨立非執行董事(分別為龍濤先生、宋小江先生、徐秉金先生)及一名執行董事(劉光明先生)組成。薪酬委員會主席為劉光明先生。薪酬委員會的職責乃依據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

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 nonmonetary benefits, pension and compensation payment; to ensure that none

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。

薪酬委員會於二零零九年舉行了一次會議，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（即張萬金先生）。監事會主席為閔慶女士。於二零零九年度內，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年報內之監事會報告。

監事會於二零零九年舉行了兩次會議，監事之出席率為100%。

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，審核委員會由三位獨立非執行董事組成，他們均具備瞭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。

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 2009. 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. ZHANG Wanjin). Ms. MIN Qing serves as the chairman of the Supervisory Committee. During 2009, 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 2009. Attendance rate of the supervisors was 100%.

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 Xiaojiang and other members are Mr. LONG Tao and Mr. XU Bingjin.

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。

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.

審核委員會於二零零九年舉行了兩次會議，審閱本公司二零零八年度業績報告及二零零九年度中期業績報告。審核委員會成員之出席率為100%。

The Audit Committee held two meetings in 2009 to review the final results for 2008 and the 2009 interim report. Attendance rate of the members of the Audit Committee was 100%.

外聘核數師

EXTERNAL AUDITOR

本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。

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.

內部監控

INTERNAL CONTROL

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附屬公司董事會，以出席其董事會會議來監察該公司的運作，每項業務的管理層須為其業務運作與表現承擔問責。

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

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。

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.

本公司董事會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。董事會亦考慮本公司在會計及財務滙報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。截止二零一零年三月二十三日董事會已完成對二零零九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。

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. The Board will also consider the sufficiency with respect to the resources on accounting and financial reporting functions, the staff's qualification and experience and the training programs offered to them as well as the budget. As at 23rd March, 2010, the Board has completed the aforementioned review for 2009 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.

自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，本公司可毋須委任一名合資格會計師。然而，本公司在會計及財務滙報職能方面具備足夠資歷及經驗之會計員工，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。

Since 1 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's accounting and financial reporting function has accounting staff with adequate qualifications and experience to assist the Company and the Board in fulfilling their continuing financial and accounting related obligations.

董事對財務報表之責任

董事會在會計部的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。

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，籍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，以解答股東對有關公司業務的提問。本公司還及時向股東派發年報或半年報，以供股東查閱。

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.

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.

二零一零年，本公司按持續規管變更，本公司發展趨勢，及股東的回饋意見，繼續致力於提高公司管治水平，以確保公司的穩健發展及增加股東價值。

承董事會命
伍年青
公司秘書

中國重慶
二零一零年三月二十三日

In 2010, 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
23 March 2010

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119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，此財務報表包括於二零零九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

TO THE MEMBERS 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 119 which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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.

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 preparation 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.

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二零零九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
二零一零年三月二十三日

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 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
23 March 2010

綜合全面收益表
截至2009年12月31日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

		附註 NOTES	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
收益	Revenue	5, 6	4,489,968	3,960,818
銷售成本	Cost of sales		(3,809,241)	(3,277,654)
毛利	Gross profit		680,727	683,164
其他收入	Other income		143,531	145,288
其他開支	Other expenses		(79)	(17,469)
分銷及銷售成本	Distribution and selling expenses		(381,498)	(458,811)
管理費用	Administrative expenses		(140,082)	(134,977)
研究費用	Research expenses		(10,085)	(11,581)
除稅前溢利	Profit before tax	8	292,514	205,614
所得稅支出	Income tax expense	7	(57,354)	(26,295)
年度溢利及綜合總收益	Profit and total comprehensive income for the year		235,160	179,319
下列人士應佔年度溢利及綜合總收益：	Profit and total comprehensive income attributable to:			
本公司權益持有人	Owners of the Company		240,827	175,159
少數股東權益	Minority interests		(5,667)	4,160
			235,160	179,319
每股基本及攤薄盈利	Basic and diluted earnings per share	13	RMB0.10	RMB0.07

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2009年12月31日 AT 31 DECEMBER 2009

		附註 NOTES	於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	14	1,997,183	2,327,032
預付土地租金	Prepaid lease payments	15	48,958	40,829
投資物業	Investment properties	16	53,002	59,176
無形資產	Intangible assets	17	51,090	56,128
遞延税項資產	Deferred tax assets	25	3,496	7,627
其他長期應收款項	Long term other receivable		—	22,841
			2,153,729	2,513,633
流動資產	**Current assets**			
存貨	Inventories	19	554,922	615,594
應收賬款及其他應收款項	Trade and other receivables	20	367,643	329,663
應收票據	Bills receivables	21	671,170	739,232
預付土地租金	Prepaid lease payments	15	1,383	1,189
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	22	2,989,816	2,724,367
銀行結餘及現金	Bank balances and cash	26	2,338,507	1,479,624
			6,923,441	5,889,669
流動負債	**Current liabilities**			
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	24	1,723,579	1,173,397
應付税項	Tax liabilities		18,308	5,089
			1,741,887	1,178,486
流動資產淨值	**Net current assets**		5,181,554	4,711,183
總資產減流動負債	**Total assets less current liabilities**		7,335,283	7,224,816
股本及儲備	**Capital and reserves**			
股本	Share capital	23	2,482,268	2,482,268
股份溢價及儲備	Share premium and reserves		4,562,768	4,446,053
本公司權益持有人應佔權益	Equity attributable to owners of the Company		7,045,036	6,928,321
少數股東權益	Minority interests		290,247	296,495
權益總額	**Total equity**		7,335,283	7,224,816

第44頁至第119頁之綜合財務報表已於二零一零年三月二十三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 44 to 119 were approved and authorised for issue by the Board of Directors on 23 March 2010 and are signed on its behalf by:

LIU Guangming DIRECTOR
PAN Yong DIRECTOR

綜合權益變動表

截至2009年12月31日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2009

		公司權益持有人應佔 Attributable to Owners of the Company								
		股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	資本公積金 Capital reserve 人民幣千元 RMB'000 (附註a) (note a)	法定公積金 Statutory surplus reserve fund 人民幣千元 RMB'000 (附註12) (note 12)	任意公積金 Discretionary surplus reserve fund 人民幣千元 RMB'000 (附註13) (note 13)	保留溢利 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	少數股東權益 Minority interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零零八年一月一日	At 1 January 2008	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，即年度綜合總收益	Profit for the year, representing total comprehensive 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H股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	1	1	—	1
支付二零零七年末期股息（附註12）	2007 final dividend paid (Note 12)	—	—	—	—	—	(74,466)	(74,466)	—	(74,466)
一間附屬公司向少數股東支付股息	Dividend paid by a subsidiary to minority interest	—	—	—	—	—	—	—	(547)	(547)
於二零零八年十二月三十一日	At 31 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
年度溢利，即年度綜合總收益	Profit for the year, representing total comprehensive income for the year	—	—	—	—	—	240,827	240,827	(5,667)	235,160
年度分配	Appropriation for the year									
－本公司	— the Company	—	—	—	25,072	—	(25,072)	—	—	—
－一間附屬公司	— a subsidiary	—	—	—	1,948	—	(1,948)	—	—	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	1	1	—	1
支付二零零八年末期股息（附註12）	2008 final dividend paid (Note 12)	—	—	—	—	—	(124,113)	(124,113)	—	(124,113)
一間附屬公司向少數股東支付股息	Dividend paid by a subsidiary to minority interest	—	—	—	—	—	—	—	(581)	(581)
於二零零九年十二月三十一日	At 31 December 2009	2,482,268	1,764,905	572,239	775,703	2,347	1,447,574	7,045,036	290,247	7,335,283

附註：

(a) 資本公積金主要指一筆約人民幣572,206,000元（二零零八年：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 includes an amount of approximately RMB572,206,000 (2008: 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2009年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
經營業務	**OPERATING ACTIVITIES**		
除稅前溢利	Profit before tax	292,514	205,614
已作調整：	Adjustments for:		
利息收入	Interest income	(100,438)	(111,309)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	338,475	278,965
無形資產攤銷	Amortisation of intangible assets	10,130	11,955
預付土地租金攤銷	Release of prepaid lease payments	1,350	1,189
投資物業折舊	Depreciation of investment properties	6,174	6,174
陳舊存貨準備	Allowance for obsolete inventories	7,157	12,124
陳舊存貨準備撥回	Utilization of allowance for obsolete inventories	(34,693)	(15,232)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	79	94
營運資金調整前之經營業務現金流	Operating cash flows before movements in working capital	520,748	389,574
存貨減少	Decrease in inventories	88,208	40,791
應收賬款及其他應收款項增加	Increase in trade and other receivables	(133,876)	(121,251)
應收票據減少	Decrease in bills receivables	68,062	166,702
應付賬款、應付票據及其他應付款項增加（減少）	Increase (decrease) in trade, bills and other payables	555,034	(1,758)
經營業務之現金流入	Cash generated from operation	1,098,176	474,058
繳付所得稅款項	Income taxes paid	(40,004)	(42,093)
經營業務之現金流入淨額	**NET CASH FROM OPERATING ACTIVITIES**	1,058,172	431,965

綜合現金流量表
截至2009年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元 RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元 RMB'000*
投資業務	**INVESTING ACTIVITIES**		
銀行定期存款增加	Increase in fixed deposit with banks	(287,276)	(648,658)
購買無形資產	Purchase of intangible asset	(9,512)	(6,789)
購買物業、廠房及設備	Purchase of property, plant and equipment	(7,970)	(11,538)
土地使用權之預付款項	Prepaid lease payment for land use right	(354)	—
利息收入	Interest received	122,265	78,719
收取以前年度出售物業、廠房及設備的應收款項	Collections of receivables from disposal of property, plant and equipment in prior years	108,251	129,487
投資業務之現金流出淨額	**NET CASH USED IN INVESTING ACTIVITIES**	(74,596)	(458,779)
融資業務	**FINANCING ACTIVITIES**		
已付股息	Dividends paid	(124,113)	(74,466)
已付少數股東股息	Dividends paid to minority shareholder	(581)	(547)
以往年度未提取之H股股息	Unclaimed H shares dividend of prior year	1	1
融資業務動用之現金淨額	**NET CASH USED IN FINANCING ACTIVITIES**	(124,693)	(75,012)
現金及現金等價物增加（減少）淨額	**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**	858,883	(101,826)
於一月一日之現金及現金等價物	**CASH AND CASH EQUIVALENTS AT 1 JANUARY**	1,479,624	1,581,450
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	**CASH AND CASH EQUIVALENTS AT 31 DECEMBER, REPRESENTED BY BANK BALANCES AND CASH**	2,338,507	1,479,624

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33及18。

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。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已應用多項由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂準則、修改及詮釋(「新訂及經修訂香港財務報告準則」)，於二零零九年一月一日開始的本集團財政年度生效。

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 33 and 18 respectively.

The Company was reorganised into a Sino-foreign joint venture joint stock limited company on 18 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.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied a number of new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1 January 2009.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

採納該等新訂及經修訂香港財務報告準則對本期或以往會計期間之集團綜合財務報表不會產生重大影響。因此，無須進行以往期間追溯調整。

僅影響呈列及披露的新訂及經修訂香港財務報告準則

香港會計準則第1號(二零零七年修訂)呈報財務報表

香港會計準則第1號(二零零七年修訂)作出了一系列術語變更，包括修訂綜合財務報表的標題，並改變綜合財務報表之格式和內容。

香港財務報告準則第8號經營分類

香港財務報告準則第8號為一項有關披露的準則，其並未導致重新釐定本集團之報告分部，惟與根據香港會計準則第14號*分部報告*而計量的主要報告分部比較時，評估分部溢利或虧損、分部資產及分部負債的基準發生了變更(*附註6*)。

本集團並未提前採納以下已頒佈但尚未生效之新訂及經修訂準則、修改及詮釋。

香港財務報告準則(修改)	香港財務報告準則第5號修改，作為於二零零八年頒佈之香港財務報告準則增補之一部分[1]

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

The adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment is required.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes, including revised titles for the consolidated financial statements and changes in the format and content of the consolidated financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments but changed the basis of measurement of segment profit or loss, segment assets and segment liabilities as compared with the primary reportable segments determined in accordance with HKAS 14 *Segment Reporting* (*see Note 6*).

The Group has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008[1]

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

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

僅影響呈列及披露的新訂及經修訂香港財務報告準則(續)

New and revised HKFRSs affecting presentation and disclosure only (Cont'd)

香港財務報告準則(修改)	於二零零九年頒佈之香港財務報告準則增補[2]	HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
香港會計準則第24號(經修訂)	關連方交易披露[6]	HKAS 24 (Revised)	Related Party Disclosures[6]
香港會計準則第27號(經修訂)	綜合及獨立財務報表[1]	HKAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
香港會計準則第32號(修改)	配股之分類[4]	HKAS 32 (Amendment)	Classification of Rights Issues[4]
香港會計準則第39號(修改)	合資格對沖項目[1]	HKAS 39 (Amendment)	Eligible Hedged Items[1]
香港財務報告準則第1號(修改)	首次採納額外豁免事項[3]	HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[3]
香港財務報告準則第1號(修改)	首次採納者於香港財務報告準則第7號披露比較資料的有限豁免[5]	HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters[5]
香港財務報告準則第2號(修改)	集團用現金結算以股份支付為基礎之交易[3]	HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
香港財務報告準則第3號(經修訂)	業務合併[1]	HKFRS 3 (Revised)	Business Combinations[1]
香港財務報告準則第9號	金融工具[7]	HKFRS 9	Financial Instruments[7]
香港(國際財務報告詮釋委員會) — 詮釋第14號(修改)	最低資金要求之預付款項[6]	HK (IFRIC) — Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[6]

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

僅影響呈列及披露的新訂及經修訂香港財務報告準則(續)

香港(國際財務報告詮釋委員會)—詮釋第17號	向所有者分派非現金資產[1]
香港(國際財務報告詮釋委員會)—詮釋第19號	以權益工具消除金融負債[5]

1 於二零零九年七月一日或之後開始之年度期間起生效
2 該等修改於二零零九年七月一日或二零一零年一月一日(視乎情況而定)或之後開始之年度期間起生效
3 於二零一零年一月一日或之後開始之年度期間起生效
4 於二零一零年二月一日或之後開始之年度期間起生效
5 於二零一零年七月一日或之後開始之年度期間起生效
6 於二零一一年一月一日或之後開始之年度期間起生效
7 於二零一三年一月一日或之後開始之年度期間起生效

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二零零九年七月一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的會計處理方法。香港會計準則第27號(經修訂)將影響本集團於附屬公司擁有權變動之會計處理。

本公司董事預期,其他新訂及修訂準則、修改或詮釋之採納不會對綜合財務報表產生重大影響。

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

New and revised HKFRSs affecting presentation and disclosure only (Cont'd)

HK (IFRIC) — Int 17	Distributions of Non-cash Assets to Owners[1]
HK (IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments[5]

1 Effective for annual periods beginning on or after 1 July 2009
2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
3 Effective for annual periods beginning on or after 1 January 2010
4 Effective for annual periods beginning on or after 1 February 2010
5 Effective for annual periods beginning on or after 1 July 2010
6 Effective for annual periods beginning on or after 1 January 2011
7 Effective for annual periods beginning on or after 1 January 2013

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

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)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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities 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 statement of comprehensive income 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.

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.

3. 主要會計政策(續)

共同控制實體

合營安排如涉及成立一間合營方於當中均對實體的經濟活動擁有共同控制權之個別實體，則稱為共同控制實體。本集團利用比例合併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為限抵銷。

當有一集團實體與本集團一共同控制實體進行交易，則損益以本集團於該共同控制實體中之權益為限抵銷。

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。

產品銷售收益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期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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity 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 each of the assets, liabilities, income and expenses of the 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.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

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 taxes.

Revenue from sales of goods is 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.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或管理用途之樓宇)(在建工程除外)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。

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。

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期間內損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) 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.

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 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 profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

預付土地租金

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，則減值將確認為損益。

投資物業

投資物業指持作賺取租金及／或資本增值之物業。

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。

當出售或永久停止使用投資物業或預期不會從出售該項物業中獲得未來經濟收益時，該項投資物業不再獲確認。不再確認該資產所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)於不再確認該資產之年度計入當期損益。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Prepaid lease payments

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 released on a straight-line basis over the lease term, or when there is impairment, the impairment is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognized.

Leasing

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

3. 主要會計政策(續)

租賃(續)

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損益表中確認。於協商及安排一項經營租賃時產生之初始直接成本乃計入租賃資產之賬面值,並按租賃期以直線法基準確認為開支。

本集團作為承租人

經營租賃應付款項乃按有關租賃的租期以直線法確認為開支。因訂立一項經營租賃作為獎勵之已收及應收福利乃以直線法按租賃的租期確認為租金支出減少。

外幣

編製個別實體的財務報表時,以該實體之功能貨幣以外貨幣(外幣)所進行的交易,乃按交易日期當日的滙率,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。於報告期期末,以外幣計值的貨幣項目均按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兑差額均於產生的期間內確認為損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing (Cont'd)

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expenses over the lease term on a straight-line basis.

Foreign currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策(續)

政府補助

政府補助乃於本集團確認預期補助可補償相關成本並確認為支出之期間按系統化之基準於損益中確認。與補助相關支出項目已計入同期損益並單獨列報為「其他收入」。

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。

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報告期期末時已確立或實際確立的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Grants related to expense items are recognised in the same period as those expenses are charged to the profit or loss and are reported separately as 'other income'.

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

Taxation

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產與負債賬面值與計算應稅溢利時採用的相應稅基之間的差額予以確認。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。

於附屬公司及共同控制實體之投資而引致之應課稅臨時差異確認為遞延稅項負債,除本集團能夠控制暫時差異之轉回並且暫時差異有可能於可預見之將來不會撥回。與該等投資相關之可扣減暫時性差異產生之遞延稅項資產僅於可能將有足夠應課稅溢利以抵減暫時性差異且預期可於將來轉回時方可確認。

遞延稅項資產的賬面值於報告期期末予以審閱,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 (Cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. 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.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary difference associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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.

3. 主要會計政策(續)

稅項(續)

遞延稅項是根據預期負債償還或資產變現期間所適用之稅率(以報告期期末已生效或實質上已生效之稅率(及稅法)為基準)計算。遞延稅項負債及資產之計算,反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。遞延稅項需確認為損益,惟遞延稅項與於其他綜合收益或直接於權益內確認之項目相關之情況下,遞延稅項亦會分別於其他綜合收益或直接於權益內確認。

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,並於取消確認資產之期間內在損益表確認。

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, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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 profit or loss in the period when the asset is derecognised.

Research and development expenditure

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

3. 主要會計政策(續)

有形及無形資產減值

於報告期間期末，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。倘出現該等跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

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 losses on tangible and intangible assets

At the end of the reporting period, 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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.

3. 主要會計政策（續）

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。金融資產及金融負債初步以公允價值計量。收購或發行金融資產及金融負債直接應佔之交易成本（除透過損益表按公平值計量之金融負債外）於初始確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除。發行透過損益表按公平值計量之金融負債直接應佔之交易成本直接於損益表確認。

金融資產

本集團的金融資產分類為貸款及應收款項。

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）至初步確認時之賬面淨值之比率。

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

Financial assets

The Group's financial assets are classified into loans and receivables.

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, 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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

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,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及現金)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

本集團在每個報告期期末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的不利影響,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. Subsequent to initial recognition, loans and receivables (including trade and other receivables, bills receivables, bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets of the Group are assessed for indicators of impairment at the end of each reporting period. 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 negatively affected. 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.

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。

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科目而減少。撥備科目的賬面值變動於損益內確認。倘應收賬款被視為無法收回，則於撥備科目核銷。其後收回過往核銷的應收款項計入損益內。

對於按攤銷成本計量之金融資產，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事項相關，則先前確認之減值虧損透過損益賬撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

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.

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 receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, 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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益

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

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團之金融負債主要為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(包括所有作為實際利率,交易成本其他溢價或折讓一部分之所有已付或已收費用或點子)至初始確認時之賬面值之利率。

債務工具之利息開支乃按實際利率基準確認。

金融負債

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity

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

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

Financial liabilities

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.

3. 主要會計政策(續)

金融工具(續)

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。

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經營基準予以審閱。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

於報告期期末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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

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.

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 judgments, 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 end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 主要估計不確定因素（續）

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。管理層於報告期期末重新評估該等估計。於二零零九年十二月三十一日，扣除陳舊存貨撥備之存貨賬面淨值為人民幣554,992,000元（二零零八年：人民幣615,594,000元）。

5. 收益

收益指本集團向外界客戶出售產品產生之收入，並扣除折扣及銷售相關稅。本集團從其主要產品獲取收入分析如下：

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

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 the end of the reporting period. As at 31 December 2009, the carrying amount of inventory net of allowance for obsolete inventories is RMB554,992,000 (2008: RMB615,594,000).

5. REVENUE

Revenue represents revenue arising on goods sold by the Group to outside customers, net of discounts and sales related tax. The following is an analysis of the Group's revenue from its major products.

		截至二零零九年十二月三十一日止年度 **Year ended 31/12/2009** *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 **Year ended 31/12/2008** *人民幣千元* *RMB'000*
銷售卡車及汽車	Sales of trucks and vehicles	4,332,546	3,720,138
銷售汽車零件及部件	Sales of automobile parts and accessories	157,422	240,680
		4,489,968	3,960,818

6. 分部資料

本集團採納了於二零零九年一月一日生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號要求在集團內部報告基礎上界定經營分類，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。相反，以前年度適用之準則，即香港會計準則第14號「分部報告」要求以風險及回報，從業務性質及地域兩方面界定分部資料，而實體「向主要管理人員呈報內部財務報告時所用之申報方式」僅供參考以界定分部。

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，而主要經營決策者(例如本公司董事)亦審閱以該等類別編製之分部資料，以分配分部資源及評估其業績。應用香港財務報告準則第8號並未導致重新釐定本集團的報告分部，但與根據香港會計準則第14號釐定之主要報告分部相比，評估分部溢利及虧損、分部資產及分部負債的基準發生了變更。主要經營決策者並未就資源分配及業績評估而定期審閱按照比例合併法核算之共同控制實體相關項目。

6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's 'system of internal financial reporting to key management personnel' serving only as starting point for the identification of such segments.

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 and the chief operating decision marker (i.e. the Company's directors) also review the segment information by these categories to allocate resources to segments and to assess their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments but has changed the basis of measurement of segment profit or loss, segment assets and segment liabilities as compared with the primary reportable segments determined in accordance with HKAS 14. The items related to the jointly controlled entities under proportionate consolidation are not regularly reviewed by the chief operating decision maker for the purpose of resource allocation and performance assessment.

6. 分部資料（續）

主要業務分析如下：

輕型商用車	— 製造及銷售輕型商用車
多功能汽車	— 製造及銷售多功能汽車
皮卡車	— 製造及銷售皮卡車
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

(i) 分部收益及業績

本集團收益及業績按報告分部分析如下：

截至二零零九年十二月三十一日止年度

6. SEGMENT INFORMATION (Cont'd)

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 above
Automobile parts and accessories	— manufacture and sales of automobile parts and accessories

(i) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 31 December 2009

	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*
分部收益 Segment revenue	2,016,563	19,029	1,444,424	851,848	682	157,422	4,489,968
分部業績 Segment result	111,316	7,420	20,835	44,519	664	(10,592)	174,162
集中管理費用 Central administration costs							(37,957)
利息收入 Interest income							96,887
其他收入 Other income							39,981
按照比例合併法核算之共同控制實體相關項目 Items related to jointly controlled entities under proportionate consolidation							19,441
除稅前溢利 Profit before tax							292,514

6. 分部資料(續)

6. SEGMENT INFORMATION (Cont'd)

(i) 分部收益及業績(續)

(i) Segment revenues and results (Cont'd)

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		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	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
分部收益	Segment revenue	1,953,750	6,817	1,179,275	580,180	116	240,680	3,960,818
分部業績	Segment result	115,658	4,303	16,695	8,304	113	(24,655)	120,418
集中管理費用	Central administration costs							(62,223)
利息收入	Interest income							108,550
其他收入	Other income							30,774
按照比例合併法核算之共同控制實體相關項目	Items related to jointly controlled entities under proportionate consolidation							8,095
除稅前溢利	Profit before tax							205,614

報告分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各分部於未分配集中管理費用、非經常性收入／開支，以及按照比例合併法核算之共同控制實體相關項目前所賺取之溢利或所產生之虧損。此乃向主要經營決策者報告以分配資源及評估表現之計算方式。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned by or loss from each segment without allocation of central administration costs, non-recurring income/expenses, and the items related to jointly controlled entities under proportionate consolidation. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

6. 分部資料(續)

6. SEGMENT INFORMATION (Cont'd)

(ii) 分部資產及負債

(ii) Segment assets and liabilities

本集團資產及負債按報告分部分析如下：

The following is an analysis of the Group's assets and liabilities by reportable segment:

於二零零九年十二月三十一日

31/12/2009

	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	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
資產 Assets							
分部資產 Segment assets	892,893	3,067	379,575	959,239	106	133,259	2,368,139
分部之間共用資產 Interchangeably used assets between segments							
一物業、廠房及設備 — property, plant and equipment							889,486
一預付土地租金 — prepaid lease payments							50,341
一存貨 — inventories							82,574
投資物業 Investment properties							53,002
銀行存款及銀行結餘 Bank deposits and bank balances							5,168,460
其他不可分配資產 Other unallocated assets							108,418
按照比例合併法核算之共同控制實體相關項目 Items related to jointly controlled entities under proportionate consolidation							356,750
綜合總資產 Consolidated total assets							9,077,170
負債 Liabilities							
分部負債 Segment liabilities	348,294	3,672	146,577	67,574	38	15,885	582,040
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							1,129,148
其他不可分配之負債 Other unallocated liabilities							15,723
按照比例合併法核算之共同控制實體相關項目 Items related to jointly controlled entities under proportionate consolidation							14,976
綜合總負債 Consolidated total liabilities							1,741,887

6. 分部資料(續)

6. SEGMENT INFORMATION (Cont'd)

(ii) 分部資產及負債(續)

(ii) Segment assets and liabilities (Cont'd)

於二零零八年十二月三十一日

31/12/2008

	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
資產 Assets							
分部資產 Segment assets	1,009,624	1,207	499,142	1,147,731	—	51,226	2,708,930
分部之間共用資產 Interchangeably used assets between segments							
—物業、廠房及設備 — property, plant and equipment							1,064,572
—預付土地租金 — prepaid lease payments							42,018
—存貨 — inventories							86,698
投資物業 Investment properties							59,176
銀行存款及銀行結餘 Bank deposits and bank balances							4,077,276
其他不可分配資產 Other unallocated assets							42,749
按照比例合併法核算之共同控制實體相關項目 Items related to jointly controlled entities under proportionate consolidation							321,883
綜合總資產 Consolidated total assets							8,403,302
負債 Liabilities							
分部負債 Segment liabilities	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 Unallocated trade, bills and other payables							786,350
其他不可分配之負債 Other unallocated liabilities							4,374
按照比例合併法核算之共同控制實體相關項目 Items related to jointly controlled entities under proportionate consolidation							84,642
綜合總負債 Consolidated total liabilities							1,178,486

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

6. 分部資料(續)

(ii) 分部資產及負債(續)

為監察分部表現及分配分部間資源：

- 全部資產均會分配至各報告分部，除分部之間共用資產、投資物業、銀行存款及銀行結餘、遞延稅項資產及其他由總部持有之不可分配資產以外；及
- 全部負債均會分配至各報告分部，除與分部之間共用資產相關之負債及總部之其他不可分配負債以外。

按照比例合併法核算之共同控制實體相關項目不會分配至報告分部資產及負債。此乃向主要經營決策者報告以分配資源及評估表現之計算方式。

6. SEGMENT INFORMATION (Cont'd)

(ii) Segment assets and liabilities (Cont'd)

For the purposes of monitoring segment performances and allocating resources between segments:

- All assets are allocated to reportable segments other than interchangeably used assets between segments, investment property, bank deposits and bank balances, deferred tax assets and other unallocated assets held by the head office; and
- All liabilities are allocated to reportable segments other than liabilities related to interchangeably used assets between segments and other unallocated liabilities of the head office.

The items related to jointly controlled entities under proportionate consolidation are not allocated to reportable segment assets and liabilities. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

6. 分部資料（續）

6. SEGMENT INFORMATION (Cont'd)

(iii) 其他分部資料

(iii) Other segment information

二零零九年

2009

		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	共同額 Unallocated 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
其他資料	**OTHER INFORMATION**								
計入分部損益或分部資產之金額	Amount included in the measure of segment profit or loss or segment assets:								
陳舊存貨準備	Allowance for obsolete inventories	2,987	—	—	4,170	—	—	—	7,157
轉銷陳舊存貨準備（於銷售時轉銷）	Utilization of allowance for obsolete inventories (upon sale)	(5,428)	(7,111)	(20,036)	—	(2,118)	—	—	(34,693)
添置物業、廠房及設備	Additions of property, plant and equipment	—	—	—	17	—	—	8,695	8,712
添置無形資產	Additions of intangible assets	5,092	—	—	—	—	—	—	5,092
增加預付土地租金	Additions of prepaid lease payment	—	—	—	—	—	—	9,673	9,673
無形資產攤銷	Amortisation of intangible assets	3,228	557	303	6,042	—	—	—	10,130
物業、廠房及設備折舊	Depreciation of property, plant and equipment	74,442	—	130,339	100,584	—	—	33,110	338,475
投資物業折舊	Depreciation of investment properties	—	—	—	—	—	—	6,174	6,174
預付土地租金攤銷	Release of prepaid-lease payments	—	—	—	—	—	—	1,350	1,350

6. 分部資料（續）

6. SEGMENT INFORMATION (Cont'd)

(iii) 其他分部資料（續）

(iii) Other segment information (Cont'd)

二零零八年

2008

		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	共同額 Unallocated 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
其他資料	**OTHER INFORMATION**								
計入分部損益或分部資產之金額	Amount included in the measure of segment profit or loss or segment assets:								
陳舊存貨準備	Allowance for obsolete inventories	12,124	–	–	–	–	–	–	12,124
轉銷陳舊存貨準備（於銷售時轉銷）	Utilization of allowance for obsolete inventories (upon sale)	–	(129)	(4,286)	(10,605)	(212)	–	–	(15,232)
添置物業、廠房及設備	Additions of property, plant and equipment	–	–	–	3,002	–	–	9,733	12,735
添置無形資產	Additions of intangible assets	–	–	–	14,260	–	–	–	14,260
無形資產攤銷	Amortisation of intangible assets	3,276	887	1,995	5,797	–	–	–	11,955
物業、廠房及設備折舊	Depreciation of property, plant and equipment	74,845	–	118,462	60,423	–	–	25,235	278,965
投資物業折舊	Depreciation of investment properties							6,174	6,174
預付土地租金攤銷	Release of prepaid lease payments	–	–	–	–	–	–	1,189	1,189

(iv) 地區分析

(iv) Geographical information

本集團價值人民幣2,150,233,000元（二零零八年：人民幣2,483,165,000元）之非流動資產座落在中華人民共和國（「中國」），本集團之絕大部分銷售亦售予位於中國之客戶。本集團亦有向中國境外國家作出少量出口銷售，佔本集團收入約0.48%（二零零八年：3.40%）。

Non-current assets of the Group amounting to RMB2,150,233,000 (2008: RMB2,483,165,000) are located in the People's Republic of China (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 0.48% (2008: 3.40%) of the Group's revenue.

賬面上所有於兩個呈列年度之分部資產及添置之物業、廠房及設備均座落於中國。

All of the carrying amount of segment assets and additions to property, plant and equipment are located in the PRC for both years presented.

6. 分部資料(續)

6. SEGMENT INFORMATION (Cont'd)

(v) 有關主要客戶之資料

(v) Information about major customers

概無單一外部客戶的收入佔本集團收入10%或以上之事項。

No revenues from a single external customer amount to 10% or more of the Group's revenue.

7. 所得稅支出

7. INCOME TAX EXPENSE

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
即期稅項	Current tax	38,588	27,297
過往年度即期稅項之超額撥備	Over provision of current tax in prior year	—	(1,468)
附屬公司支付額外稅項	Additional tax paid by a subsidiary	14,635	—
遞延稅項開支(附註25)	Deferred tax charge (Note 25)	4,131	466
		57,354	26,295

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),本集團位於中國西部之公司可繼續以15%之稅率繳納企業所得稅。本公司及本公司附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)均位於中國西部,故享有所得稅率15%。

According to the Implementation of Transitional Preferential Policies for Enterprise Income Tax by Guo Fa [2007] No. 39, the Group continue to entitle the Enterprise Income Tax rate of 15% which is applicable for companies located in the western zone of China. The Company and 重慶慶鈴模具有限公司 ("Qingling Moulds"), a subsidiary of the Company, enjoy 15% income tax rate because they both locate in western zone of China.

本公司於一九九八年成立附屬公司重慶慶鈴技術中心以進行研發活動,該公司自成立以來尚未開展業務。於本年度,重慶慶鈴技術中心根據主管稅務機關認定,已就其於過往年度所收取之累計利息收入繳稅。年內,因此而支付人民幣14,635,000元。

重慶慶鈴技術中心 ("Qingling Technical Centre") is a subsidiary of the Company established in 1998 for research and development activities and has not yet commenced business since its establishment. During the current year, Qingling Technical Centre came into an agreement with the local tax bureau and Qingling Technical Centre paid a tax for the interest income it had accumulatively received in prior years. An amount of RMB14,635,000 was then paid during this year.

7. 所得稅支出（續）

7. INCOME TAX EXPENSE (Cont'd)

本年度產生之稅項於綜合損益表之溢利中有以下之調整：

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

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
除稅前溢利：	Profit before tax	292,514	205,614
以國內所得稅稅率15%計算之稅項（二零零八年：15%）	Tax at the applicable income tax rate of 15% (2008: 15%)	43,877	30,842
在稅務方面無法扣稅之費用之稅務影響	Tax effect of expenses not deductible for tax purpose	537	248
在稅務方面非應稅收入之稅務影響	Tax effect of income not taxable for tax purpose	—	(1,703)
適用於本集團之額外稅務利益及退稅（附註）	Additional tax benefit and refund applicable to the Group (note)	(2,010)	(1,624)
調整附屬公司不同稅率之影響	Effect of different tax rate in a subsidiary	315	—
過往年度之超額撥備	Over-provision in prior year	—	(1,468)
附屬公司支付額外稅項	Additional tax paid by a subsidiary	14,635	—
本年度之稅項	Tax charge for the year	57,354	26,295

附註：

適用於本集團之額外稅務利益及退稅如下：

根據相關稅則及法規，研究性質的費用可按其實際發生額之150%從除稅前溢利中扣減，金額為人民幣2,010,000元（二零零八年：人民幣1,624,000元）。

Note:

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

Pursuant to the relevant tax rules and regulation, expenses in research nature are tax deductible at 150% of the cost incurred. The related tax benefit amounted to RMB2,010,000 (2008: RMB1,624,000).

8. 除稅前溢利

8. PROFIT BEFORE TAX

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
除稅前溢利已扣除：	Profit before tax has been arrived at after charging:		
薪金及其他福利支出	Salaries and other payments and benefits	101,407	88,051
退休福利計劃供款	Retirement benefits scheme contributions	14,133	12,383
總員工成本(包括董事及監事酬金)(見附註9)	Total staff costs (including directors' and supervisors' remuneration (see note 9))	115,540	100,434
陳舊存貨準備(已計入銷售成本)	Allowance for obsolete inventories (included in cost of sales)	7,157	12,124
無形資產攤銷(已計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	10,130	11,955
核數師酬金	Auditors' remuneration	2,982	3,109
物業、廠房及設備折舊	Depreciation of property, plant and equipment	338,475	278,965
投資物業折舊	Depreciation of investment property	6,174	6,174
預付土地租金攤銷(已計入銷售成本)	Release of prepaid lease payments (included in cost of sales)	1,350	1,189
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	79	94
經營租賃物業之最低租賃付款	Minimum lease payments under operating leases in respect of rented premises	18,933	16,340
滙兑損失淨額	Net foreign exchange loss	—	17,069
確認為支出之存貨成本	Cost of inventories recognised as an expense	3,802,084	3,265,530
及已計入：	and after crediting:		
銀行存款及結餘之利息收入	Interest income from bank deposits and balances	100,438	111,309
出租樓宇、模具及工具設備之收入	Income from renting of building, moulds and tooling equipment	34,960	33,546
政府補助	Government grant	1,175	1,038
滙兑收益淨額	Net foreign exchange gain	5,076	—

9. 董事及監事酬金

9. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

	袍金 Fee	薪金及其他福利 Salaries and other benefits	功績獎金（附註）Performance related incentive payments (note)	退休福利計劃供款 Retirement benefit scheme contributions	二零零九年 2009 總計 Total	袍金 Fee	薪金及其他福利 Salaries and other benefits	功績獎金（附註）Performance related incentive payments (note)	退休福利計劃供款 Retirement benefit scheme contributions	二零零八年 2008 總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事 Executive directors										
吳雲 Wu Yun	–	297	–	7	304	–	258	–	6	264
高建民 Gao Jianmin	–	255	–	7	262	–	222	–	6	228
田中誠人 Makoto Tanaka	–	–	–	–	–	–	–	–	–	–
劉光明 Liu Guangming	–	255	–	7	262	–	222	–	6	228
潘勇 Pan Yong	–	255	–	7	262	–	222	–	6	228
樂華強 Yue Huaqiang	–	255	–	7	262	–	222	–	6	228
堤直敏 Naotoshi Tsutsumi	–	–	–	–	–	–	–	–	–	–
片山正則 Masanoti Katayama	–	–	–	–	–	–	–	–	–	–
	–	1,317	–	35	1,352	–	1,146	–	30	1,176
獨立非執行董事 Independent non-executive directors										
龍濤 Long Tao	–	–	–	–	–	–	–	–	–	–
宋小江 Song Xiaojiang	–	–	–	–	–	–	–	–	–	–
徐秉金 Xu Bingjin	–	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–	–
監事酬金 Supervisors' remuneration										
閔慶 Min Qing	–	23	71	7	101	–	18	56	6	80
鄭崗 Zheng Gang	–	17	56	6	79	–	17	53	6	76
張萬金 Zhang Wanjin	–	10	32	3	45	–	–	–	–	–
周紅 Zhou Hong	–	15	48	5	68	–	12	37	4	53
	–	65	207	21	293	–	47	146	16	209
	–	1,382	207	56	1,645	–	1,193	146	46	1,385

附註： 功績獎金由監事參考個別表現釐定，並由薪酬委員會（由一名執行董事及三名獨立非執行董事組成）批核。

Note: The performance related incentive payment is determined by reference to the individual performance of the supervisors and approved by the Remuneration Committee (composed by one executive director and three independent non-executive directors).

9. 董事及監事酬金(續)

截至二零零九年十二月三十一日止年度，並無董事放棄任何酬金(二零零八年：零)。

本集團於兩個年度內的五位酬金最高人士全部為董事。

10. 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。

11. 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0%(二零零八年：30%)。轉入的金額將呈報董事會審定。金額應先提交董事會以獲得批准。

9. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (Cont'd)

No directors waived any emoluments in the year ended 31 December 2009 (2008: nil).

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

10. 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 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 capital of the Company and Qingling Moulds. The amount shall be submitted to shareholders' general meeting for approval.

11. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on nil (2008: 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.

12. 股息

12. DIVIDEND

	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元* *RMB'000*
於年內確認為分派之股息： 二零零八年末期股息，已派一每股人民幣0.05元 （二零零八年：二零零七年末期股息，已派每股人民幣0.03元） Dividends recognised as distributions during the year: 2008 Final, paid — RMB0.05 (2008: 2007 Final, paid RMB0.03) per share	124,113	74,466

董事已建議支付截至二零零九年十二月三十一日止年度末期股息每股人民幣0.08元，共人民幣198,581,000元(二零零八年：截至二零零八年十二月三十一日止年度末期股息每股人民幣0.05元，共人民幣124,113,000元)，須經股東於應屆股東周年大會批准後方可作實。

A final dividend amounting to RMB198,581,000 of RMB0.08 in respect of the year ended 31 December 2009 (2008: final dividend amounting to RMB124,113,000 of RMB0.05 in respect of the year ended 31 December 2008) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

13. 每股盈利

13. EARNINGS PER SHARE

本公司權益持有人應佔每股基本及攤薄盈利根據下列資料計算：

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

盈利

Earnings

	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元 RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元 RMB'000*
用以計算每股基本及攤薄盈利之盈利（本公司權益持有人應佔年度溢利） Earnings for the purpose of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	240,827	175,159

股份數目

Number of shares

	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *千股 '000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *千股 '000*
用以計算每股基本及攤薄盈利之股份數目 Number of shares for the purpose of basic and diluted earnings per share	2,482,268	2,482,268

於兩個年度並無任何可能產生攤薄影響之普通股。

There were no potential ordinary shares in both years presented.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	模具、廠房及機器 Moulds, plant and machinery 人民幣千元 RMB'000	傢俬、裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本值	**COST**						
於二零零八年一月一日	At 1 January 2008	510,530	3,809,781	68,467	23,910	38,818	4,451,506
添置	Additions	—	3,114	—	207	9,414	12,735
轉撥自在建工程	Transfer from construction in progress	—	24,641	294	1,283	(26,218)	—
轉撥至其股東	Disposals to its shareholder	—	(116,676)	—	—	—	(116,676)
出售	Disposals	—	—	—	(1,023)	—	(1,023)
於二零零八年十二月三十一日	At 31 December 2008	510,530	3,720,860	68,761	24,377	22,014	4,346,542
添置	Additions	—	64	—	—	8,648	8,712
轉撥自在建工程	Transfer from construction in progress	226	7,163	—	592	(7,981)	—
出售	Disposals	—	(50)	—	(802)	—	(852)
於二零零九年十二月三十一日	At 31 December 2009	510,756	3,728,037	68,761	24,167	22,681	4,354,402
折舊	**DEPRECIATION**						
於二零零八年一月一日	At 1 January 2008	227,583	1,494,416	51,783	19,098	—	1,792,880
年度準備	Provided for the year	24,608	249,643	3,701	1,013	—	278,965
出售予其股東沖銷	Eliminated on disposals to its shareholder	—	(51,415)	—	—	—	(51,415)
出售沖銷	Eliminated on disposals	—	—	—	(920)	—	(920)
於二零零八年十二月三十一日	At 31 December 2008	252,191	1,692,644	55,484	19,191	—	2,019,510
年度準備	Provided for the year	22,581	312,368	2,011	1,515	—	338,475
出售沖銷	Eliminated on disposals	—	(45)	—	(721)	—	(766)
於二零零九年十二月三十一日	At 31 December 2009	274,772	2,004,967	57,495	19,985	—	2,357,219
賬面值	**CARRYING VALUES**						
於二零零九年十二月三十一日	At 31 December 2009	235,984	1,723,070	11,266	4,182	22,681	1,997,183
於二零零八年十二月三十一日	At 31 December 2008	258,339	2,028,216	13,277	5,186	22,014	2,327,032

14. 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。

於二零零九年十二月三十一日，已出租之模具及機器之賬面值為人民幣704,397,000元(二零零八年：人民幣760,532,000元)。

14. 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 31 December 2009, the carrying amount of moulds and machinery that has been leased out was RMB704,397,000 (2008: RMB760,532,000).

15. 預付土地租金

15. PREPAID LEASE PAYMENTS

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
本集團的預付土地租金包括：	The Group's prepaid lease payments comprise:		
於中國的中期土地使用權	Medium-term land use right in PRC	50,341	42,018
就報告而言分析為：	Analysis for reporting purpose as:		
非流動資產	Non-current asset	48.958	40,829
流動資產	Current asset	1,383	1,189
		50,341	42,018

16. 投資物業

16. INVESTMENT PROPERTIES

		2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000
成本	**COST**		
於一月一日及十二月三十一日	At 1 January and 31 December	125,962	125,962
折舊及減值	**DEPRECIATION AND IMPAIRMENT**		
於一月一日	At 1 January	66,786	60,612
年度準備	Provided for the year	6,174	6,174
於十二月三十一日	At 31 December	72,960	66,786
賬面值	**CARRYING VALUES**		
於十二月三十一日	At 31 December	53,002	59,176

自二零零七年起，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。

Since 2007, 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.

16. 投資物業(續)

投資物業之租金總收入為人民幣6,120,000元(二零零八年：人民幣6,120,000元)。

以上投資物業位於中國，租賃期為中等期限，並以直線法分20年折舊。

16. INVESTMENT PROPERTIES (Cont'd)

Gross rental income from investment properties amounted to RMB6,120,000 (2008: RMB6,120,000).

The above investment properties are situated in the PRC with medium lease term and are depreciated on a straight-line basis over 20 years.

17. 無形資產

17. INTANGIBLE ASSETS

		技術轉讓費 Technology transfer fees	
		2009	**2008**
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
成本值	**COST**		
於一月一日	At 1 January	285,593	271,333
添置	Additions	5,092	14,260
於十二月三十一日	At 31 December	290,685	285,593
攤銷	**AMORTISATION**		
於一月一日	At 1 January	229,465	217,510
年度準備	Provided for the year	10,130	11,955
於十二月三十一日	At 31 December	239,595	229,465
賬面值	**CARRYING AMOUNT**		
於十二月三十一日	At 31 December	51,090	56,128

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專利權費乃資本化為無形資產，並按其許可使用年期介乎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。

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 license period 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.

18. 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)。本公司與五十鈴分別持有其已發行股本之50%。

於二零零九年十二月三十一日，本集團於下列共同控制實體擁有權益：

18. 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 held 50% of issued capital respectively.

As at 31 December 2009, 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 establishment	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

18. 於共同控制實體權益(續)

18. INTERESTS IN JOINT VENTURES (Cont'd)

本集團於共同控制實體權益佔本集團權益之財務資料(利用比例合併法確認,並逐項呈報)概述如下:

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

		2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000
流動資產	Current assets	181,741	132,712
非流動資產	Non-current assets	175,009	189,171
流動負債	Current liabilities	14,976	84,642
非流動負債	Non-current liabilities	—	—
於損益表內確認的收入	Income recognised in profit or loss	525,869	434,588
於損益表內確認的開支	Expenses recognised in profit or loss	507,580	427,217
年度溢利	Profit for the year	18,289	7,371

19. 存貨

19. INVENTORIES

		於二零零九年 十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年 十二月三十一日 31/12/2008 人民幣千元 RMB'000
原料	Raw materials	336,780	455,936
在製品	Work in progress	129,202	65,683
製成品	Finished goods	88,940	93,975
		554,922	615,594

20. 應收賬款及其他應收款項

20. TRADE AND OTHER RECEIVABLES

(a) 於報告期期末，應收賬款及其他應收款項結餘包括以下應收慶鈴集團及其附屬公司和慶鈴五十鈴發動機之款項：

(a) At the end of the reporting period, the balance of trade and other receivables includes amounts due from Qingling Group and its subsidiaries and Qingling Isuzu Engine as follows:

		於二零零九年十二月三十一日 31/12/2009 *人民幣千元* *RMB'000*	於二零零八年十二月三十一日 31/12/2008 *人民幣千元* *RMB'000*
慶鈴集團	Qingling Group	153,992	67,567
慶鈴集團之附屬公司	Subsidiaries of Qingling Group	91,014	20,082
慶鈴五十鈴發動機	Qingling Isuzu Engine	—	75,614
		245,006	163,263

應收慶鈴集團之附屬公司之款項為貿易性質，賬齡均為三個月內。

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

應收慶鈴集團之款項人民幣131,151,000元（二零零八年：人民幣35,287,000元）為貿易性質，其中人民幣79,752,000元（二零零八年：人民幣35,287,000元）之賬齡均為六個月，人民幣51,399,000元（二零零八年：零）之賬齡為七至十二個月。

Receivables from Qingling Group of RMB131,151,000 (2008: RMB35,287,000) are trade in nature, of which RMB79,752,000 (2008: RMB35,287,000) are aged within 6 months and RMB51,399,000 (2008: nil) are aged between 7 to 12 months.

應收慶鈴集團之款項人民幣22,841,000元（二零零八年：人民幣32,280,000元）為非貿易性質、免息及預期於二零一零年根據已簽訂之協議償還。

Receivables from Qingling Group amounted RMB22,841,000 (2008: RMB32,280,000) are non-trade nature, interest-free and are expected to be settled in 2010 based on the signed agreement.

應收慶鈴五十鈴發動機之款項為非貿易性質、免息及已於二零零九年悉數償還。

Receivables from Qingling Isuzu Engine were non-trade nature, interest-free, which were all settled in 2009.

20. 應收賬款及其他應收款項（續）

20. TRADE AND OTHER RECEIVABLES (Cont'd)

(b) 於報告期期末，本集團之應收賬款減準備後賬齡分析如下：

(b) At the end of the reporting period, the aged analysis of trade receivables, net of allowances, of the Group is as follows:

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
3個月以內	Within 3 months	186,232	84,020
3至6個月	Between 3 to 6 months	3,700	3,047
7至12個月	Between 7 to 12 months	51,399	—
2年以上	Over 2 years	274	274
		241,605	87,341
其他應收款項	Other receivables	32,140	127,762
預付款項	Prepayments	93,898	114,560
		367,643	329,663

於二零零九年十二月三十一日，人民幣7,352,000元（二零零八年：人民幣20,120,000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。

As at 31 December 2009, trade and other receivables of RMB7,352,000 (2008: RMB20,120,000) were denominated in JPY, other than the functional currency of the respective group entities.

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。98%（二零零八年：96%）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。

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 98% (2008: 96%) 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.

銷售貨品之信貸期為3至6個月。

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

20. 應收賬款及其他應收款項（續）

(b) 於報告期期末，本集團之應收賬款減準備後賬齡分析如下：（續）

計入本集團應收賬款結餘為賬面值約人民幣51,673,000元（二零零八年：約人民幣274,000元）之應收款項。該款項於報告期期末已到期，但本集團並未作減值虧損準備，其中人民幣51,399,000元為應收慶鈴集團。本集團認為該款項不存在回收風險，且已在二零一零年二月和三月全部收回。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二零零九年十二月三十一日向獨立鋼材供應商預付之款約人民幣82,249,000元（二零零八年：人民幣97,520,000元）。

20. TRADE AND OTHER RECEIVABLES (Cont'd)

(b) At the end of the reporting period, the aged analysis of trade receivables, net of allowances, of the Group is as follows: (Cont'd)

Included in the Group's trade receivable balance are debtors with a carrying amount of approximately RMB51,673,000 (2008: approximately RMB274,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which RMB51,399,000 is due from Qingling Group. The Group does not consider any risk on subsequent collections, and all of these receivables have been subsequently settled in February and March 2010. The Group does not hold any collateral over these balances.

Included in prepayments is an amount of approximately RMB82,249,000 (2008: RMB97,520,000) related to the advance payment to independent suppliers of steel as of 31 December 2009.

20. 應收賬款及其他應收款項（續）

20. TRADE AND OTHER RECEIVABLES (Cont'd)

(c) 於報告期期末，本集團已經到期但未減值之應收賬款淨值賬齡分析：

(c) At the end of the reporting period, the aged analysis of trade receivables of the Group which are past due but not impaired, net of allowances, is as follows:

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
7至12個月	Between 7 to 12 months	51,399	—
2年以上	Over 2 years	274	274
		51,673	274

呆壞賬準備之變動

Movement in the allowance for doubtful debts

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
年初及年終結餘	Balance at beginning and ending of the year	4,595	4,595

呆壞賬準備為總結餘為人民幣4,595,000元（二零零八年：人民幣4,595,000元）獨立減值之應收賬款，其處於財務困境。

Allowance for doubtful debts are provided for individually impaired trade receivables with an aggregate balance of RMB4,595,000 (2008: RMB4,595,000) which are in financial difficulties.

21. 應收票據

報告期期末，本集團之應收票據賬齡分析如下：

21. BILLS RECEIVABLES

At the end of the reporting period, the aged analysis of bills receivables of the Group is as follows:

		於二零零九年十二月三十一日 31/12/2009 *人民幣千元 RMB'000*	於二零零八年十二月三十一日 31/12/2008 *人民幣千元 RMB'000*
1個月以內	Within 1 month	113,315	171,691
1至2個月	Between 1 to 2 months	130,259	94,375
2至3個月	Between 2 to 3 months	130,012	81,725
4至6個月	Between 4 to 6 months	297,584	391,441
		671,170	739,232

上述應收票據為銀行承兑滙票，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.

22. 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2.25%至2.52%（二零零八年：2.52% 至4.14%）。

於二零零九年十二月三十一日，人民幣29,693,000元（二零零八年：人民幣36,101,000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。

22. 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 2.25% to 2.52% (2008: 2.52% to 4.14%) per annum.

As at 31 December 2009, fixed deposits amounting to RMB29,693,000 (2008: RMB36,101,000) were denominated in USD, other than the functional currency of the respective group entities.

23. 股本

23. SHARE CAPITAL

		二零零九年及二零零八年 2009 and 2008 人民幣千元 RMB'000
註冊、已發行及繳足	Registered, issued and fully paid	2,482,268

		股份數目 Number of shares 二零零九年及二零零八年 2009 and 2008 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	1,238,652
		2,482,268

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 entities established in PRC. 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 entities established in PRC.

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.

24. 應付賬款、應付票據及其他應付款項

(a) 於報告期期末，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」)、慶鈴集團的附屬公司及慶鈴五十鈴發動機的款項如下：

24. TRADE, BILLS AND OTHER PAYABLES

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

		於二零零九年十二月三十一日 31/12/2009 *人民幣千元 RMB'000*	於二零零八年十二月三十一日 31/12/2008 *人民幣千元 RMB'000*
五十鈴集團	Isuzu Group	77,070	74,333
慶鈴集團附屬公司	Subsidiaries of Qingling Group	2,133	1,817
慶鈴五十鈴發動機	Qingling Isuzu Engine	11,055	—
		90,258	76,150

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。

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

24. 應付賬款、應付票據及其他應付款項(續)

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

(b) 於報告期期末，本集團之應付賬款及應付票據賬齡分析如下：

(b) At the end of the reporting period, the aged analysis of trade and bills payables of the Group is as follows:

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
3個月以內	Within 3 months	888,795	698,263
3至6個月	Between 3 to 6 months	172,336	138,361
7至12個月	Between 7 to 12 months	706	642
12個月以上	Over 12 months	32,460	3,235
		1,094,297	840,501
預提之銷售費用	Accrued selling expenses	245,726	214,375
應付增值税	Value added tax payable	25,584	1,176
其他應付款項	Other payables	36,831	32,891
預收客戶賬款	Advance from customers	321,141	84,454
		1,723,579	1,173,397

於報告期期末，人民幣76,944,000元(二零零八年：人民幣46,400,000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。

At the end of the reporting period, trade, bills and other payables amounted to RMB76,944,000 (2008: RMB46,400,000) are denominated in JPY, other than the functional currency of the respective group entities.

25. 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：

25. DEFERRED TAXATION

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

		存貨撥備 **Allowance for inventories** *人民幣千元* *RMB'000*
於二零零八年一月一日	At 1 January 2008	8,093
計入損益	Charge to profit or loss	(466)
於二零零八年十二月三十一日	At 31 December 2008	7,627
計入損益	Charge to profit or loss	(4,131)
於二零零九年十二月三十一日	At 31 December 2009	3,496

26. 銀行結餘及現金

銀行結餘的市場年利率為0.36%（二零零八年：0.36%至0.72%）。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：

26. BANK BALANCES AND CASH

The market interest rate of bank balances is 0.36% (2008: 0.36% to 0.72%) per annum. The bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		於二零零九年十二月三十一日 **31/12/2009** *人民幣千元* *RMB'000*	於二零零八年十二月三十一日 **31/12/2008** *人民幣千元* *RMB'000*
美元	USD	31,553	10,700
日圓	JPY	40,908	42,008
		72,461	52,708

27. 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本公司擁有人應佔權益（包括已發行股本及儲備及保留溢利）。

本公司董事不時複核資本架構。作為此複核之一部份，董事考慮與各類資本類別相關之資本成本及風險。本集團將透過派付股息、發行新股份及股份購回，以及發行新債項或贖回現有債項平衡其整體資本架構。

27. 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 equity attributable to owners of the Company, comprising issued share capital, and reserves, and retained earnings.

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 associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

28. 金融工具 / 28. FINANCIAL INSTRUMENTS

(a) 金融工具類別 / (a) Categories of financial instruments

		截至二零零九年十二月三十一日止年度 **Year ended 31/12/2009** *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 **Year ended 31/12/2008** *人民幣千元* *RMB'000*
金融資產	Financial assets		
借款及應收款項	*Loan and receivables*		
其他長期應收款項	Long term other receivable	—	22,841
應收賬款	Trade receivables	241,605	87,341
其他應收款項	Other receivables	32,140	127,762
應收票據	Bill receivables	671,170	739,232
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	2,989,816	2,724,367
銀行結餘及現金	Bank balances and cash	2,338,507	1,479,624
		6,273,238	5,181,167
金融負債	Financial liabilities		
攤銷成本	*Amortised cost*		
應付賬款及應付票據	Trade and bills payables	1,094,297	840,501
預提銷售費用	Accrued selling expenses	245,726	214,375
應付增值税	Value added tax payable	25,584	1,176
其他應付款項	Other payables	36,831	32,891
		1,402,438	1,088,943

28. 金融工具(續)

(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(利率風險及外滙風險)、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。本集團面對該等風險的程度或其管理及計量該等風險之方法並無重大變動。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。

市場風險

(i) 外滙風險

本集團多個實體進行外幣買賣，因而面對外滙風險。本集團認為外滙風險不高，故此並無運用任何衍生合約對沖外滙風險，但會密切監控匯率波動以管理外滙風險。

以下為本集團於報告期期末以外幣計值且存在外滙風險之貨幣資產及貨幣負債之賬面值：

28. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bills receivables, bank deposits, bank balances and cash and trade, bills payables and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. There has been no significant change to the Group's exposure to these risks or the manner in which it manages and measures these risks. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several entities of the Group have foreign currency purchases, sales, which expose the Group to currency risk. The Group considers the currency risk insignificant and does not use any derivative contracts to hedge against its exposure to currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities that are subject to currency risk at the end of the reporting period are as follows:

		負債 Liabilities		資產 Assets	
		二零零九年十二月三十一日 31/12/2009 *人民幣千元 RMB'000*	二零零八年十二月三十一日 31/12/2008 *人民幣千元 RMB'000*	二零零九年十二月三十一日 31/12/2009 *人民幣千元 RMB'000*	二零零八年十二月三十一日 31/12/2008 *人民幣千元 RMB'000*
美元(「美元」)	United State Dollar ("USD")	—	—	61,246	46,801
日圓(「日圓」)	Japanese Yen ("JPY")	76,944	46,400	48,260	62,128

28. 金融工具（續）

(b) 財務風險管理目標及政策（續）

市場風險（續）

(i) 外滙風險（續）

敏感性分析

本集團之主要風險來自美元及日圓之匯價波動。

下表詳述本集團受人民幣兑日圓及美元升值5%影響的敏感度，5%乃向主要管理人員在內部報告外匯風險時採用之敏感度比率，代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及期末因人民幣兑日圓及美元匯率增減5%而作出的調整。下列（負數）及正數代表人民幣兑美元及日圓升值5%而導致溢利（減少）及增加。倘人民幣兑美元及日圓貶值5%，則會對年內溢利有相同或相反的影響。

28. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in 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 only 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) and positive number below indicates a (decrease) and increase in profit for the year, respectively, 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.

		2009 人民幣千元 RMB'000	2008 人民幣千元 RMB'000
損益	Profit or loss		
美元	USD	(2,603)	(1,989)
日圓	JPY	1,219	(668)

28. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團就銀行結餘面臨公允價值利率風險。

本集團之現金流量利率風險主要集中於因本集團銀行結餘產生之存款利率波動。

敏感性分析

以下敏感性分析乃根據於報告期期末按當時存款利率列值之銀行結餘而釐定。利率上升或降低0.27%(二零零八年:0.27%)乃向主要管理人員在內部報告利率風險時採用,並代表管理層對利率合理可能變動之評估。

倘利率上升/降低0.27%且所有其他變量保持不變,本集團:

- 截至二零零九年十二月三十一日止年度之除稅後溢利可能增加/減少約人民幣5,367,000元(二零零八年:增加/減少人民幣3,396,000元),主要由於本集團因其銀行結餘之利率風險所致。

28. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank balances.

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

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to bank balances carried prevailing deposit interest rate at the end of the reporting period. 0.27% (2008: 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 0.27% higher/lower and all other variables were held constant, the Group's:

- post-tax profit for the year ended 31 December 2009 would increase/decrease by approximately RMB5,367,000 for the year ended 31 December 2009 (2008: increase/decrease by RMB3,396,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

28. 金融工具（續）

(b) 財務風險管理目標及政策（續）

信貸風險

於二零零九年十二月三十一日，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，乃來自綜合財務狀況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，於報告期期末，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。鑒於以上措施，本公司董事認為本集團的信貸風險已顯著減少。

由於本集團亦會定期評估關連方之信貸評級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20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，存放於多間銀行的流動資金的信貸風險屬有限。

28. FINANCIAL INSTRUMENTS (Cont'd)

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

Credit risk

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a 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 statement of financial position.

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 debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

There is concentration of credit risk on amounts due from related parties, which have been disclosed in note 20 and the Group periodically evaluated the related parties credit rating 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 which are deposited with several banks is limited because the Group's bank deposits and bank balances are deposited with authorised banks in the PRC with high credit-ratings.

28. 金融工具（續）

(b) 財務風險管理目標及政策（續）

流動資金風險

為管理流動資金風險，本集團監控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。截至二零零九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1,058,172,000元（二零零八年：人民幣431,965,000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。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。

下表詳述本集團非衍生金融負債根據協議還款期之合約屆滿期。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。

28. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on cash generated from operating activities as a significant source of liquidity. For the year ended 31 December 2009, the Group have cash generated from operating activities of approximately RMB1,058,172,000 (2008: RMB431,965,000), 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 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.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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	未折現現金流量總額 Total undiscounted cash flows	年終之賬面值 Carrying amount at year end
		%	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
於二零零九年十二月三十一日	**At 31 December 2009**						
應付賬款及應付票據	Trade and bills payables	–	555,476	319,156	219,665	1,094,297	1,094,297
其他應付款項	Other payables	–	87,594	91,137	129,410	308,141	308,141
			643,070	410,293	349,075	1,402,438	1,402,438
於二零零八年十二月三十一日	**At 31 December 2008**						
應付賬款及應付票據	Trade and bills payables	–	373,144	157,571	309,786	840,501	840,501
其他應付款項	Other payables	–	49,802	89,323	109,317	248,442	248,442
			422,946	246,894	419,103	1,088,943	1,088,943

28. 金融工具(續)

(c) 公允價值

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。

28. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair values

The fair value of the Group's 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.

29. 關連方交易／結餘

本集團的關連方結餘載於附註20(a)及24(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

29. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 20 (a) and 24 (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

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元 RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元 RMB'000*
出售底盤	Sales of chassis	88,559	39,489
出售零部件及原材料以便生產汽車零部件(附註1)	Sales of parts and raw materials for the manufacture of automobile parts (Note 1)	33,740	27,962
出售物業、廠房及設備	Sales of property, plant and equipment	—	65,261
購買汽車零部件(附註2)	Purchases of automobile parts (Note 2)	45,024	52,947
租借倉庫支出	Expenses for renting warehouse	6,040	5,830
租借設備支出	Expenses for renting equipment	1,380	1,380
服務費支出	Service fee expense	300	256
出租模具及機器之收入	Income from renting of moulds and machinery	—	1,546

29. 關連方交易／結餘(續)

(i) 與慶鈴集團及其附屬公司的交易(續)

附註1： 計入二零零九年之人民幣5,384,000元(二零零八年：人民幣200,000元)及人民幣25,921,000元(二零零八年：人民幣3,050,000元)分別代表本年內向重慶慶鈴汽車機加部品製造有限公司(「機加」)及重慶慶鈴汽車上裝製造有限公司(「上裝」)銷售部件及原材料之金額。機加及上裝均為慶鈴集團之全資附屬公司。

附註2： 計入二零零九年之人民幣5,700,000元(二零零八年：人民幣749,000元)及人民幣34,182,000元(二零零八年：人民幣5,353,000元)分別代表本年內向機加及上裝購入汽車部件之金額。

(b) 慶鈴集團之附屬公司重慶慶鈴鑄造有限公司

交易種類

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

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

Note 1: Included in the 2009 amount are RMB5,384,000 (2008: RMB200,000) and RMB25,921,000 (2008: RMB3,050,000) representing the sales of parts and raw materials to 重慶慶鈴汽車機加部品製造有限公司 ("機加") and 重慶慶鈴汽車上裝製造有限公司 ("上裝") respectively during the current year. 機加 and 上裝 are both wholly-owned subsidiaries of Qingling Group.

Note 2: Included in the 2009 amount are RMB5,700,000 (2008: RMB749,000) and RMB34,182,000 (2008: RMB5,353,000) representing the purchases of automobile parts from 機加 and 上裝 respectively during the current year.

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

Type of transaction

		截至二零零九年十二月三十一日止年度 **Year ended 31/12/2009** *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 **Year ended 31/12/2008** *人民幣千元* *RMB'000*
購買汽車零部件	Purchases of automobile parts	11,873	18,270
出售零部件及原材料以便生產汽車零部件	Sales of parts and raw materials for the manufacture of automobile parts	15,725	15,219
租借設備支出	Expenses for renting equipment	1,564	1,070

29. 關連方交易／結餘(續)

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

(i) 與慶鈴集團及其附屬公司的交易(續)

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

(c) 慶鈴集團之附屬公司重慶慶鈴鍛造有限公司

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

交易種類	*Type of transaction*	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元 RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元 RMB'000*
購買汽車零部件	Purchases of automobile parts	30,755	41,078
出售零部件及原材料以便生產汽車零部件	Sales of parts and raw materials for the manufacture of automobile parts	2,224	2,834
租借設備支出	Expenses for renting equipment	8,642	5,913
出租樓宇收入	Rental income from renting of building	200	200

29. 關連方交易／結餘（續）

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

(i) 與慶鈴集團及其附屬公司的交易（續）

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

(d) 慶鈴集團之附屬公司重慶慶鈴車橋有限公司

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

交易種類 Type of transaction	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
購買汽車零部件 Purchases of automobile parts	322,005	263,192
出售零部件及原材料以便生產汽車零部件 Sales of parts and raw materials for the manufacture of automobile parts	60,527	58,320

(e) 慶鈴集團之附屬公司重慶慶鈴日發座椅有限公司

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

交易種類 Type of transaction	截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
購買汽車零部件 Purchases of automobile parts	43,114	31,788
出售零部件及原材料以便生產汽車零部件 Sales of parts and raw materials for the manufacture of automobile parts	9,385	6,855

29. 關連方交易／結餘(續)

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

(i) 與慶鈴集團及其附屬公司的交易(續)

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

(f) 慶鈴集團之附屬公司重慶慶鈴塑料有限公司

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

交易種類

Type of transaction

		截至二零零九年十二月三十一日止年度 **Year ended 31/12/2009** *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 **Year ended 31/12/2008** *人民幣千元* *RMB'000*
購買汽車零部件	Purchases of automobile parts	63,818	47,494
出售零部件及原材料以便生產汽車零部件	Sales of parts and raw materials for the manufacture of automobile parts	14,175	14,293

29. 關連方交易／結餘（續）

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

(i) 與慶鈴集團及其附屬公司的交易（續）

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

(g) 慶鈴集團之附屬公司重慶慶鈴鑄鋁有限公司

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

交易種類

Type of transaction

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元* *RMB'000*
購買汽車零部件	Purchases of automobile parts	8,843	11,523
出售零部件及原材料以便生產汽車零部件	Sales of parts and raw materials for the manufacture of automobile parts	956	1,300
出售模具	Sales of moulds	—	1,522

29. 關連方交易／結餘（續）

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

(ii) 與本公司的主要股東五十鈴控制的五十鈴集團的交易

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

交易種類

Type of transaction

		截至二零零九年十二月三十一日止年度 *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 *人民幣千元* *RMB'000*
出售貨車及其他車輛產生的專用權費	Royalties on sale of trucks and other vehicles	48,480	29,782
出售套裝零部件以及其他汽車零件及部件	Sales of accessory sets and other automobile parts and components	21,863	135,763
購買零件及部件	Purchases of parts and components	822,927	844,412
技術轉讓費	Technical transfer fee	5,092	14,260

29. 關連方交易／結餘(續)

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

(iii) 與本集團之共同控制實體慶鈴五十鈴發動機的交易

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

交易種類

Type of transaction

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 *人民幣千元* *RMB'000*
出售套裝零部件及原材料	Sales of accessory sets and raw materials	766,933	626,441
購買汽車零部件	Purchases of automobile parts	1,051,440	869,900
投資物業之租金收入	Rental income for investment properties	72,600	63,600
綜合服務收入	Consolidated services income	1,610	4,077

上述交易指根據按比例合併法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 amounts before elimination of the Group's interests of 50% in the jointly controlled entity based on proportional consolidation.

29. 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：

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

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

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

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

		截至二零零九年十二月三十一日止年度 **Year ended 31/12/2009** *人民幣千元* *RMB'000*	截至二零零八年十二月三十一日止年度 **Year ended 31/12/2008** *人民幣千元* *RMB'000*
貿易銷售	Trade sales	1,059,664	872,490
貿易採購	Trade purchases	682,646	621,447

29. 關連方交易／結餘(續)

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

(iv) 與中國其他國營實體的交易／結餘(續)

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

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
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	194,316	170,929
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	211,546	240,771

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。

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.

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。

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.

29. 關連方交易／結餘(續)

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

(v) 董事及主要管理人員的薪酬

(v) Compensation of directors and key management personnel

年內董事及主要管理層其他成員之薪酬如下：

The remuneration of directors and other members of key management during the year was as follow:

		截至二零零九年十二月三十一日止年度 Year ended 31/12/2009 人民幣千元 RMB'000	截至二零零八年十二月三十一日止年度 Year ended 31/12/2008 人民幣千元 RMB'000
短期福利	Short-term benefits	2,364	2,010
退休福利	Post-employment benefits	95	80
		2,459	2,090

30. 承擔

30. COMMITMENTS

(a) 於報告期期末，本集團之資本承擔如下：

(a) At the end of the reporting period, the Group had the following capital commitments:

		於二零零九年十二月三十一日 31/12/2009 人民幣千元 RMB'000	於二零零八年十二月三十一日 31/12/2008 人民幣千元 RMB'000
關於採購物業、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	Contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	3,260	2,020

30. 承擔(續)

(b) 就於二零零八年十二月三十一日本公司就第三次向慶鈴五十鈴發動機注資擁有資本承擔為12,639,000美元(約人民幣86,383,000元)。本公司根據協議已經注入該項資金,於二零零九年十二月三十一日,本公司並無尚餘資本承擔。

30. COMMITMENTS (Cont'd)

(b) The Company had the capital commitment US$12,639,000 (approximately RMB86, 383,000) for the third capital injection to Qingling Isuzu Engine at 31 December 2008. Pursuant to the agreement, the Company has contributed such capital and there is no capital commitment outstanding as of 31 December 2009.

31. 經營租賃

本集團作為承租人

於報告期期末,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:

31. OPERATING LEASE

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		於二零零九年十二月三十一日 31/12/2009 *人民幣千元* *RMB'000*	於二零零八年十二月三十一日 31/12/2008 *人民幣千元* *RMB'000*
1年內	Within one year	21,049	17,505
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	3,020	22,163
		24,069	39,668

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。

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

31. 經營租賃（續）

本集團作為出租人

於報告期期末，本集團與租戶之未來最低租賃支付承擔合約如下：

31. OPERATING LEASE (Cont'd)

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		於二零零九年十二月三十一日 31/12/2009 *人民幣千元 RMB'000*	於二零零八年十二月三十一日 31/12/2008 *人民幣千元 RMB'000*
1年內	Within one year	32,380	36,300
第2年至第5年（包括首尾兩年）	In the second to fifth year inclusive	—	32,800
		32,380	69,100

除以上披露外，本集團於報告期期末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。

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 end of the reporting period.

32. 退休福利計劃

本集團與其最終控股公司慶鈴集團簽署一份服務協議書，據此，本公司將向慶鈴集團繳交並補償慶鈴集團就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14,133,000元（二零零八年：人民幣12,283,000元）。退休金將會在此退休基金中支付給退休職工。

32. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Company will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, Qingling Group shall annually pay an amount, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. The amount paid during the year under such arrangement amounted to RMB14,133,000 (2008: RMB12,283,000). Pensions shall be paid to the retired staff out of this retirement fund.

32. 退休福利計劃（續）

於報告期期末，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遺沒收供款（二零零八年：無）。

32. RETIREMENT BENEFITS PLANS (Cont'd)

At the end of the reporting period, 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 (2008: nil).

33. 主要附屬公司

於二零零九年十二月三十一日及二零零八年十二月三十一日本公司的附屬公司詳情如下：

33. PRINCIPAL SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 December 2009 and 31 December 2008 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 2009	 2008	主要業務 Principal activities
重慶慶鈴模具有限公司（「慶鈴模具」） 重慶慶鈴模具有限公司 ("Qingling Moulds")	中國－中外合資合營企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	38,166,600美元 US$38,166,600	50.56%	50.56%	生產製造汽車部件的模具 Production of moulds for the manufacture of automobile parts
重慶慶鈴技術中心	中國－中外合資合營企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	29,980,000美元 US$29,980,000	51%	51%	尚未展開業務 Not yet commenced business

年末該等附屬公司並無未贖回債務證券。

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

財務摘要 FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則

Financial summary — in accordance with Hong Kong Financial Reporting Standards

綜合業績

CONSOLIDATED RESULTS

		截至十二月三十一日止年度 For the Year ended 31 December				
		2009	**2008**	**2007**	**2006**	**2005**
		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*
收益	Revenue	4,489,968	3,960,818	3,756,513	3,342,442	3,212,726
除稅前溢利	Profit before tax	292,514	205,614	190,912	89,741	46,374
所得稅支出	Income tax expense	(57,354)	(26,295)	(19,798)	(10,273)	(6,765)
年度溢利	Profit for the year	235,160	179,319	171,114	79,468	39,609
歸於：	Attributable to:					
本公司權益擁有人	Owners of the Company	240,827	175,159	159,236	77,688	39,330
少數股東權益	Minority interests	(5,667)	4,160	11,878	1,780	279
		235,160	179,319	171,114	79,468	39,609

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)

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December				
		2009	2008	2007	2006	2005
		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*
總資產	Total assets	9,077,170	8,403,302	8,308,426	7,918,078	8,212,316
總負債	Total liabilities	(1,741,887)	(1,178,486)	(1,187,917)	(980,587)	(1,343,842)
權益總額	Total equity	7,335,283	7,224,816	7,120,509	6,937,491	6,868,474
歸於：	Attributable to:					
本公司權益擁有人	Owners of the Company	7,045,036	6,928,321	6,827,627	6,718,036	6,689,991
少數股東權益	Minority interest	290,247	296,495	292,882	219,455	178,483
		7,335,283	7,224,816	7,120,509	6,937,491	6,868,474

二零零九年度利潤分配方案

PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2009

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二零零九年度利潤分配方案為：

一、 稅後利潤分配為：法定公積金10%、法定公益金0%*（附註）*及可供分配利潤90%。

二、 建議每股派發末期股息現金人民幣0.08元予在二零一零年五月十日（星期一）已登記在股東名冊上的股東，具體派發辦法將另行公告。

三、 本方案須經股東周年大會表決。

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

慶鈴汽車股份有限公司
二零一零年三月二十三日

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 2009 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 RMB0.08 per share in cash is proposed to be paid to the shareholders whose names appear on the register of shareholders on Monday, 10 May 2010. 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 27 October 2005 effective from 1 January 2006, and pursuant to the Company's articles of association and the resolutions 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
23 March 2010

股東周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

茲公告慶鈴汽車股份有限公司(「本公司」)定於二零一零年六月一日(星期二)上午十時正在中華人民共和國(「中國」)重慶市九龍坡區中梁山協興村一號本公司辦公樓一樓會議廳舉行股東周年大會，藉以處理下列事項：

1. 審議及批准二零零九年度本公司董事會(「董事會」)報告。
2. 審議及批准二零零九年度本公司監事會報告。
3. 審議及批准二零零九年度本公司經審核的財務報表及獨立核數師報告。
4. 審議及批准二零零九年度本公司利潤分配方案。
5. 審議續聘德勤華永會計師事務所有限公司及德勤•關黃陳方會計師行分別為二零一零年度本公司之國內及境外核數師，並授權董事會釐定其酬金。

承董事會命
伍年青
公司秘書

中國重慶
二零一零年四月十三日

Notice is hereby given that the annual general meeting (the "AGM") of Qingling Motors Co. Ltd (the "Company") will be held at the Conference Hall, 1st Floor of Qingling Motors Co. Ltd Office Building, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People's Republic of China (the "PRC") on Tuesday, 1 June 2010 at 10:00 a.m. for the following purposes:

1. To consider and approve the report of the board of directors of the Company (the "Board") for the year of 2009.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2009.
3. To consider and approve the audited financial statements and the independent auditor's report of the Company for the year of 2009.
4. To consider and approve the proposal for appropriation of profit of the Company for the year of 2009.
5. To re-appoint Deloitte Touche Tohmatsu CPA Ltd. and Deloitte Touche Tohmatsu as the Company's PRC and international auditors respectively for the year of 2010 and to authorise the Board to determine their remunerations.

By Order of the Board
WU Nianqing
Company Secretary

Chongqing, PRC
13 April 2010

附註：

(i) 有資格出席上述會議及於會上投票的股東，均可依照本公司之公司章程委派一名或多名代理人出席會議及代其投票。代理人毋須為本公司股東。

(ii) 股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於此會議召開前二十四小時或指定表決時間前二十四小時送達本公司之法定地址（倘是內資股持有人代表委任表格）或本公司H股股份過戶登記處香港證券登記有限公司（倘是H股持有人代表委任表格），地址為香港灣仔皇后大道東183號合和中心17M樓，方為有效。

(iii) 股東或其代理人出席會議時應出示本人身份證明文件。

(iv) 本公司將於二零一零年五月一日（星期六）至二零一零年六月一日（星期二）（首尾兩天包括在內）暫停辦理股東名冊變更登記。

(v) 於二零一零年五月一日（星期六）已經登記在股東名冊上的股東有權出席會議並進行表決。

(vi) 擬出席會議的股東應當填妥出席會議的回條並將回條於二零一零年五月十二日（星期三）或該日之前送達本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。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86) 23-68830397。

(vii) 截至二零零九年十二月三十一日止年度的末期股息預計於二零一零年六月十五日（星期二）或之前派發予在二零一零年五月十日（星期一）已登記在股東名冊上的股東。

Notes:

(i) Any shareholder entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.

(ii) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at legal address of the Company (in the case of proxy form of holder of domestic shares) or at the Company's H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of proxy form of holder of H shares) not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for taking the poll.

(iii) Shareholders or their proxies shall produce their identity documents when attending the meeting.

(iv) The register of shareholders of the Company will be closed from Saturday, 1 May 2010 to Tuesday, 1 June 2010 (both dates inclusive), during which period no transfer of shares will be registered.

(v) Shareholders whose names appear in the register of shareholders on Saturday, 1 May 2010 are entitled to attend and vote at the meeting.

(vi) Shareholders who intend to attend the meeting shall complete and lodge the reply slip for attending the meeting at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Wednesday, 12 May 2010. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-68830397).

(vii) The final dividend for the year ended 31 December 2009 is expected to be paid on or before Tuesday, 15 June 2010 to the shareholders whose names appear on the register of shareholders on Monday, 10 May 2010.

(viii) 凡欲獲派上述末期股息而尚未登記過戶的H股持有人，必須於二零一零年四月三十日(星期五)下午四時三十分或之前，將過戶文件連同有關股票，一併送達本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–16室。

(ix) 股東周年大會預期需時不超過半天。股東及其代理人出席會議的往返及食宿費用自理。

(x) 根據上市規則第13.39(4)條，大會上的所有表決將以投票方式進行，而本公司將根據上市規則第13.39(5)條指定的方式公佈投票結果。

(xi) 於本通告日期，董事會由十名董事組成，其中吳雲先生、高建民先生、田中誠人先生、片山正則先生、劉光明先生、潘勇先生及樂華強先生為執行董事，而龍濤先生、宋小江先生及徐秉金先生為獨立非執行董事。

(viii) In order to qualify for the final dividend mentioned above, holders of H shares whose transfers have not been registered shall deposit the transfers together with the relevant share certificates at the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 30 April 2010.

(ix) The AGM is not expected to take more than half a day. Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.

(x) Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(xi) As at the date of this notice, the Board comprises 10 directors, of which Mr. WU Yun, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. Masanori KATAYAMA, Mr. LIU Guangming, Mr. PAN Yong, Mr. YUE Huaqiang are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang and Mr. XU Bingjin are independent non-executive directors.

公 司 資 料

CORPORATE INFORMATION

董事

執行董事：
吳雲*（董事長）*
高建民
田中誠人*（總經理）*
片山正則
劉光明
潘勇
樂華強

獨立非執行董事：
龍濤
宋小江
徐秉金

監事

閔慶
周紅
張萬金

公司秘書

中國：伍年青
香港：佟達釗

審核委員會

宋小江*（委員會主席）*
龍濤
徐秉金

薪酬委員會

劉光明*（委員會主席）*
龍濤
宋小江
徐秉金

公司資料索閱地點

慶鈴汽車股份有限公司

DIRECTORS

Executive Directors:
WU Yun *(Chairman)*
GAO Jianmin
Makoto TANAKA *(General Manager)*
Masanori KATAYAMA
LIU Guangming
PAN Yong
YUE Huaqiang

Independent Non-Executive Directors:
LONG Tao
SONG Xiaojiang
XU Bingjin

SUPERVISORS

MIN Qing
ZHOU Hong
ZHANG Wanjin

COMPANY SECRETARY

PRC: WU Nianqing
Hong Kong: TUNG Tat Chiu Michael

AUDIT COMMITTEE

SONG Xiaojiang *(Committee Chairman)*
LONG Tao
XU Bingjin

REMUNERATION COMMITTEE

LIU Guangming *(Committee Chairman)*
LONG Tao
SONG Xiaojiang
XU Bingjin

CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd

公司資料

CORPORATE INFORMATION

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Suite 4901, 49th Floor
Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong

公司網址
www.qingling.com.cn

COMPANY'S WEBSITE
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17樓
1712–1716室

SHARE REGISTRARS
Hong Kong Registrars Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

H股股份上市地點
香港聯合交易所有限公司
股份代號：1122

H SHARE LISTING PLACE
The Stock Exchange of Hong Kong Limited
Stock code: 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

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

核數師	**AUDITORS**
德勤華永會計師事務所有限公司	Deloitte Touche Tohmatsu CPA Ltd.
中華人民共和國	8/F, Office Tower W2
北京市100738	The Towers, Oriental Plaza
東長安街1號	1 East Chang An Avenue
東方廣場東方經貿城	Beijing 100738
西二辦公樓8層	People's Republic of China
德勤•關黃陳方會計師行	Deloitte Touche Tohmatsu
香港金鐘道88號	35/F, One Pacific Place
太古廣場一期35樓	88 Queensway, Hong Kong
法律顧問	**LEGAL ADVISERS**
就香港法例：	as to Hong Kong laws:
胡關李羅律師行	Woo, Kwan, Lee & Lo
香港中環	26/F., Jardine House
康樂廣場1號	1 Connaught Place
怡和大廈26樓	Central, Hong Kong
就中國法例：	as to PRC laws:
海問律師事務所	Haiwen & Partners
中華人民共和國	Room 1016
北京市100027	Beijing Silver Tower
朝陽區	No. 2 Dong San Huan North Road
東三環北路2號	Chao Yang District
北京南銀大廈	Beijing 100027
1016室	People's Republic of China