



# 慶鈴汽車股份有限公司 Qingling Motors Co.Ltd

(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 **2013**

Annual Report

股份代號 Stock Code : 1122

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## 公司簡介

### 主要業務

慶鈴汽車股份有限公司(「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0.36%。

### 公司職工人數

於二零一三年十二月三十一日，本集團職工人數為2,508人。

## OVERVIEW OF THE COMPANY

### PRINCIPAL ACTIVITIES

Qingling Motors Co. Ltd (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 (the "PRC") and substantially all the sales of the Group are also made in the PRC. The Group had export sales to Japan during the year, which accounted for approximately 0.36% of the Group's turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 2,508 employees as at 31 December 2013.

## 董事長報告

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」)截止二零一三年十二月三十一日的年度報告，敬請各位股東省覽。

### 二零一三年業績

本公司截止二零一三年十二月三十一日止，年度的汽車銷量為56,173台，較上年60,084台減少6.5%；營業額為人民幣57.8億元，較上年61.5億元減少5.9%；除稅後盈利為人民幣3.8億元，較上年3.0億元增加27.7%。

### 業績回顧

2013年國內經濟環境錯綜複雜，製造業經營更加困難；商用卡車總體需求低迷，企業間相互爭奪市場更加激烈。公司全體員工頑強拼搏，艱苦奮戰，不僅生產經營逆勢站穩腳跟，質量和效益奪得較好上升勢頭，還為實現「十二五」發展目標打下堅實基礎。

一、圍繞網絡和客戶兩個核心要素，奮力開拓市場。持續不斷在經濟最活躍的縣鎮，開發、培育一級經銷商，推動新、老經銷商貼近客戶設立銷售及服務支店，暢通公司高質中價產品與客戶連接的通道；繼續開發乳業、藥品、海鮮、果品等有剛性需求作支撐、受宏觀經濟波動

## CHAIRMAN'S STATEMENT

Dear Shareholders,

I am pleased to present the annual report of Qingling Motors Co. Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2013 for your review.

### 2013 RESULTS

For the year ended 31 December 2013, the Group sold 56,173 vehicles, a decrease of 6.5% over the 60,084 vehicles sold last year. Turnover was RMB5.78 billion, a decrease of 5.9% over RMB6.15 billion as recorded last year. Profit after tax for the year was RMB380 million, an increase of 27.7% over RMB300 million as recorded last year.

### REVIEW OF OPERATION

In 2013, manufacturing operation in the PRC is much more difficult under an intricate and complex economic environment. Facing the generally sluggish demand for trucks, competition among enterprises was much intensive. All our tenacious staff worked hard to survive in such adverse condition. The Group not only maintained stability with an upward momentum in its operation quality and effectiveness in times of adversity, it also constructed a solid foundation for achieving development under the "12th Five-Year Plan".

1. **Strived to develop market according to and focusing on network and customers, our two core factors.** In counties and towns, we continuously developed and nurtured top class distributors, motivated new distributors and those with long history to set up branches in close proximity to customer for purpose of sales and provision of services, and facilitated customers' access to high quality and middle price products. On-going development of the dairy industry and products with inelastic demand, such as medicine, seafood and fruits, provided us with support, and we continued to explore



重型發動機生產線  
The production line of heavy-duty engines



高技能人員實作培訓  
Practical training for the staff with high professional qualification

影響小的「民生關聯客戶」；抓住下半年各地加快執行「國四」排放標準的機遇，發揮慶鈴「國四」產品的技術與性價比優勢，加大力度奪取競保客戶。經努力，2013年銷售呈前低後高走勢，四季度較三季度增長約20%，高於商用卡車行業同期增幅；且這一勢頭在今年1月得到延續。

opportunities in livelihood-related operations which were least affected by macro-economic volatility. In the second half of the year, we captured the opportunities arising from the accelerated implementation of emission standards for National IV across the country, gave full play to the comparative advantages of technology and performance-to-price ratio of Qingling's products, which met emission levels stipulated in National IV, and intensified efforts in securing customers wishing to meet environmental requirements among competitors. Having made every effort, there was an upward trend for our sales in 2013, an increase of approximately 20% in sales in the fourth quarter as compared to the third quarter. Such increase exceeded that of the commercial trucks industry in the same period. In addition, this momentum kept going in January this year.

二、持續開展技術進步，助推市場開拓。提升產品性能，擴展規格，進一步增強產品競爭力，全系列產品排放水平實現從「國三」到「國四」的跨越；發揮集團公司和社會改裝廠的專業能力，擴展冷藏車及複合板廂車規格品種，快速開發多種適銷對路的倉

2. **Advancement in technology for extension of market presence by on-going development.** Under the change in emission level from National III to National IV, we enhanced the performance and broadened specifications of all our products in order to strengthen related competitiveness further. To satisfy customer demand, we gave a full play to the expertise possessed by group companies and reconstruction factories of the society, provided wider variety of refrigeration trucks and composite board vehicles which

柵車、移動售貨車、消防指揮車、半翼展車、清障車底盤等眾多高附加值改裝車，滿足客戶需求；完成塗裝生產線技術改造、推動試驗檢測投入運營。鼓勵一線作業者、技術人員圍繞生產現場的人、機、料、法等要素大力開展合理化建議、小改小革，提高產品質量、降低成本、提高效率，助推市場開拓。

三、持續進行組織和功能設計調整，深抓各項專業管理。與時俱進的對採購部門組織和功能進行設計、調整，深抓各項基礎管理。推行設備管理標準化，開展重點設備運行狀態的監控，加強設備備件管理；嚴格質量與交貨期經濟責任制，鞏固和深化行之有效的質量管理活動；導入先進管理方法，提升生產組織管理能力，水平展開五十鈴先進的成套配送管理。公司各項基礎管理水平得到進一步提升。

四、持續深入開展幹部職工隊伍建設。對領導幹部，持續開展思想素質和作風、本領的教育培訓；對專業技術人員，圍繞生產現場和重點工作加大培訓力度，組織開展課題攻關和現場改良改善訓練，開展專業基礎知識強化培訓；專門出台高技能人才培訓考試和考核晉升管理

satisfied the specification, and sped up the development of numerous high value-added modified vehicles which met market needs, including stake trucks, vending trucks, fire service command vehicles, vehicles with semi-wingspan and chassis for wreckers. In addition, the technological reform for our coating line system has been completed and we pushed forward our newly-established testing and checking centre for commencement of operation. We encouraged frontline operators and technicians to exert effort in making reasonable proposals and mild reform in respect of manpower, machineries, materials and approaches utilized on-site. All these helped improving the quality of our products, reducing costs, enhancing efficiency and boosting market expansion.

3. **Continuous adjustment in our organization and functional design while grasping knowledge of professional management.** We grasped knowledge in basis management and facilitated the organization and functions of our procurement department by provision of updated design and adjustment. Following promotion of management standardization for our equipment, we began monitoring the operation of our key equipment and reinforced the management of spare parts. Further, we imposed strict accountability for any economic loss caused by sub-standard quality and delay in delivery, and continuously conduct effective quality control campaigns. We have introduced the delivery management system of Isuzu, which is up to standard and up to date, and improved the management ability of our production units. All these helped upgrading our standard in respect of basic management.

4. **Continuous and in-depth building of our cadres and workers.** To our cadres, we kept training to encourage openness to ideas, style and ability. To our professional technicians, we intensified on-site training with focus on key initiatives, arranged discussions on specific technical issues, improved training on-the-spot, and initiated training for deepening of professional and basic knowledge. We introduced special training and examination for our high-tech staff and set examination and promotion assessment for them. With reference to the standard of national occupational



## 董事長報告

辦法，參照國家職業技能等級標準，結合公司實際，分別制定中級工、高級工、技師、高級技師等級新標準，組織專業院校老師和廠內專家開展培訓、考試，經一年多不間斷培訓、培養，形成了激勵高技能人員成長的常態化機制，首批340名員工晉升為見習高級工或高級工，124名員工獲聘為技師、高級技師，激發了廣大技能人員求知學技，在企業各項重要工作中發揮才幹的熱情。

此外，2013年公司的重型車及重型車發動機項目進入項目建設期攻堅階段，本公司與五十鈴緊密合作，推動產品開發、國產化、營銷三個板塊的工作快速推進，漸成合圍之勢，預計新開發的首款重型車於2014年下半年小批量投放市場。

### 前景展望

2014年外部環境依然較為困難，商用車需求總量仍不會有大的增長，競爭聚焦為存量的爭奪。各地對排放標準的嚴格執行，給我司高技術高品質商用車帶來機遇。公司將堅持一邊做強做大輕、中型車存量，一邊培育形成重型車及重型車發動機優質增量，為實現「十二五」發展目標奮力衝刺。重點工作如下：

- 一 是重點抓縣鎮新商和支店的建設、培育，使產品「基本性能、規格、價格和銷售服務」四位一體直達縣鎮市場。

## CHAIRMAN'S STATEMENT

skill and having considered the Company's actual condition, we formulated new standard for classification of workers into intermediate grade workers and senior workers, and technicians into certified technicians and senior technicians, and organized training courses, with examination held, to be conducted by lecturers specialized in our area and our in-house experts. After our on-going provision of training over a period of no less than one year, a normalization mechanism for encouraging development among senior technicians has been established. In the first round of promotion and employment, 340 employees have been promoted to senior worker trainees or senior worker, and 124 employees have been engaged as technicians or senior technicians. This mechanism stimulated our technicians' eagerness to knowledge and willingness to give full play to their talents and passion in the performance of duties.

In addition, our projects of heavy-duty vehicles and engines for heavy-duty vehicles have entered into a development phase full of difficulties and challenges in 2013. Through our close coordination with Isuzu in respect of accelerating the implementation of product development, domestic production and marketing, our comprehensive development in operation has been gradually formed. It is expected we will supply a few of our first and newly developed heavy-truck in the second half of 2014.

### Outlook and Prospectus

Facing the continuously tough external condition in 2014, it is expected growth in the aggregate demand for trucks will be insignificant and market players will compete among themselves for the purpose of reducing inventory. The stringent implementation of emission standard across the country brings to us an opportunity for our high quality trucks. To achieve the goal of "12th Five-Year Plan", the Company will be persistent in putting great effort to manufacture light and medium-duty trucks, and increase the production of heavy-duty trucks and engines for heavy-duty vehicles. Our focus is as follows:

1. Construction and development of new distributors and branches in counties and towns for direct distribution of our products with satisfactory performance and specifications at reasonable price and provision of sales service.

## 董事長報告

- 二 是以己為主，並帶動經銷商抓「競保」客戶。重點開發低溫奶儲運、醫藥運輸、水產品「銷運合一」等客戶。
- 三 是與五十鈴公司緊密合作，高質高效推進重型車及重型車發動機項目，確保按期合攏。
- 四 是以開拓市場和推進重型車項目來牽動技術進步、基礎管理、隊伍素質等軟件能力進一步提升。

新的一年，公司將千方百計調動一切積極因素，以市場為中心，抓好企業生產經營各項重點工作，奪取生產經營又好又快增長，為投資者帶來更滿意回報。

杜衛東  
董事長

二零一四年三月二十日

## CHAIRMAN'S STATEMENT

2. Independent development and seeking proactively for customers who are interested in environmental products. We will focus on the development of "sales and transportation" operation for our products, including cold milk, medicines and marine products.
3. Close cooperation with Isuzu Motors Ltd.. We will work with Isuzu to efficiently manufacture high quality heavy-duty trucks and engines for heavy-duty trucks according to designated schedule.
4. Further enhance our capability on software, such as technology, basic management and team quality, through expansion of market and development of heavy-duty trucks.

Looking ahead, the Company will strive to manage actively its production and operation in all major aspects. We will put every effort to achieve a sound operation with significant growth for the purpose of bringing satisfactory return to our investors.

DU Weidong  
Chairman

20 March 2014



## 董事、監事及高級 管理人員之簡短個 人資料

### 董事

杜衛東先生，46歲，自二零一三年六月五日起已為執行董事及薪酬委員會成員，並於二零一三年九月三日起獲委任為本公司董事會主席及提名委員會主席。杜先生為工學學士。彼畢業於甘肅工業大學工民建專業，現在職於重慶大學機械設計製造及自動化專業(本科)學習。彼於一九九二年大學畢業進廠迄今，已逾二十二年。杜先生於早期在設備處學習，後任規建部助理工程師、部門負責人及副部長。彼於一九九八年進入營銷系統，連續在市場一線工作十一年，負責過廣東、福建、海南、山東、河南地區的營銷，歷任本公司銷售部副部長及部長、本集團總經理助理及副總經理。彼於二零一零年起由營銷系統回到製造系統，專程赴五十鈴研修IMM(五十鈴生產製造管理)，並在隨後主管本公司及本集團之生產、出口、設備、安全工作。杜先生亦為本集團成員公司慶鈴五十鈴(重慶)發動機有限公司及重慶慶鈴鑄造有限公司之董事、五十鈴慶鈴(重慶)汽車零部件有限公司之副董事長、重慶慶鈴鍛造有限公司之董事長。杜先生由二零一二年六月至二零一四年一月二十二日期間出任本公司副總經理。彼於二零一三年二月起獲委任為控股股東慶鈴汽車(集團)有限公司(「慶鈴集團」)之總經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS

**Mr. DU Weidong**, aged 46, has been an executive Director and a member of the remuneration committee since 5 June 2013, and was appointed as the chairman of the Board of the Company and the chairman of the nomination committee since 3 September 2013. Mr. DU holds a bachelor degree in Engineering. He graduated from Gansu University of Technology, majoring in Industrial and Civil Architecture, and is now taking part time undergraduate courses in the Mechanical Design, Manufacturing and Automation Department in Chongqing University. It has been over 22 years since he took his first job in the factory of the Company after his graduation in 1992. Mr. DU took training courses in the Equipment Division at the very beginning, and later worked as an assistant engineer, officer-in-charge and deputy director of the Planning and Construction Department. Mr. DU was then transferred to the Marketing Department in 1998, and he worked on the frontline of the market for 11 consecutive years, during which, he used to be responsible for the marketing activities in Guangdong, Fujian, Hainan, Shandong and Henan and worked as the deputy director and the director of the Sales Department of the Company and the assistant to the general manager and the deputy general manager of the Group. He was reassigned to the Manufacturing Department in 2010, and he was sent to Isuzu to study the IMM, being the Isuzu Manufacturing Management, after which, he began to take charge of the manufacturing, export, equipment and safety-related issues of the Company and the Group. Mr. DU is also a director of 慶鈴五十鈴(重慶)發動機有限公司 and 重慶慶鈴鑄造有限公司, the vice chairman of 五十鈴慶鈴(重慶)汽車零部件有限公司 and the chairman of 重慶慶鈴鍛造有限公司. Mr. DU was appointed as the deputy general manager of the Company from June 2012 to 22 January 2014. He was appointed as the general manager of Qingling Motors (Group) Company Limited (the "Qingling Group"), the controlling Shareholder, in February 2013.

## 董事、監事及高級 管理人員之簡短個 人資料

堤直敏先生，71歲，自二零一二年六月六日起已為執行董事及本公司副董事長。堤先生畢業於鹿兒島大學工學部機械工學科。彼於一九六八年四月進入五十鈴自動車株式會社（「五十鈴」），擁有從事五十鈴汽車生產、製造及技術管理近四十五年之豐富經驗。堤先生曾於二零零七年六月十四日至二零零九年六月十六日期間出任為執行董事。

高建民先生，54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。高先生在金融、產業投資及發展方面擁有逾二十七年之經驗。彼畢業於清華大學，持工程學學士學位。

田中誠人先生，62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。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的大型車技術部裝配技術組長、生產技術企劃室生產事業協力部長及PT工務部長。於二零零五年五月至二零零七年四月期間他曾任五十鈴泰國發動機製造株式會社社長。彼於二零零七年四月返回五十鈴出任PT生產執行擔當。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Naotoshi TSUTSUMI**, aged 71, has been an executive Director and the vice chairman of the Company since 6 June 2012. Mr. TSUTSUMI graduated from the Department of Mechanical Engineering of Faculty of Engineering of Kagoshima University. He joined Isuzu Motors Co. Ltd (“Isuzu”) from April 1968 and has nearly 45 years of experience in production, manufacturing and technical management of Isuzu Motors Vehicles. Mr. TSUTSUMI was an executive Director from 14 June 2007 to 16 June 2009.

**Mr. GAO Jianmin**, aged 54, 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). Mr. GAO has more than 27 years of experience in finance, industrial investment and development. He holds a Bachelor degree in engineering from Qinghua University.

**Mr. Makoto TANAKA**, aged 62, 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 in April 1975. He served in different positions in Isuzu from December 1994 to April 2005, including supervisor of assembly team of Large Size Automobiles Technology Department, director of production coordination department of production technology planning office and director of PT public works department. He was president of Isuzu Engine Manufacturing (Thailand) Co. Ltd. during the period from May 2005 to April 2007. He returned to Isuzu in April 2007 and served as PT production executive director.

## 董事、監事及高級 管理人員之簡短個 人資料

月岡良三先生，65歲，自二零一一年三月二日起已為執行董事。月岡先生畢業於日本早稻田大學。月岡先生於一九七二年四月加入五十鈴，並於一九九八年十一月至二零零二年十一月在五十鈴先後擔任產品企劃室主任部員、商品企劃室主任部員、商用車商品企劃室第一部、第三部、第五部主管、商用車商品企劃室室長及車輛開發室室長。二零零三年六月至二零零四年二月，月岡先生擔任五十鈴技術開發企劃部及設計中心的執行擔當。二零零五年四月至二零零六年三月，彼擔任北美地區現地統括。二零零六年四月至今，月岡先生一直擔任五十鈴取締役副社長。

曾建江先生，52歲，自二零一三年十月三十日起已為執行董事。曾先生擁有大學本科學歷及於西南師範大學地理系學習。彼早年任職於四川維尼綸廠教育處、廠團委、重慶市人民政府三峽工程領導小組辦公室。自一九八八年起先後擔任重慶市計劃委員會工業處主任科員、重慶市經濟和信息化委員會汽車裝備處處長等職務。曾先生在政府主管經濟的部門擔當經濟運行的調度、協調工作多年，熟悉汽車及零部件行業，參與了歷來重慶市汽車及零部件行業重要項目策劃、建設到投產的管理。曾先生現為慶鈴集團及本公司的副總經理，亦擔任慶鈴集團之下屬成員公司重慶慶鈴塑料有限公司之董事長。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Ryozo TSUKIOKA**, aged 65, has been an executive Director since 2 March 2011. Mr. TSUKIOKA graduated from Waseda University in Japan. Mr. TSUKIOKA joined Isuzu in April 1972 and from November 1998 until November 2002, he held the positions in Isuzu as team member of the production planning department, team member of the merchandise planning department, head of the 1st, 3rd and 5th divisions of the commercial vehicles merchandise planning department, officer of the commercial vehicles merchandise planning department and officer of the vehicles development office. From June 2003 until February 2004, Mr. TSUKIOKA held the post as executive director of Isuzu's technology development planning department and design center. From April 2005 until March 2006, he served as the Area Operations Executive of the North America. From April 2006 until the present, Mr. TSUKIOKA has been the executive vice president and director of Isuzu.

**Mr. ZENG Jianjiang**, aged 52, has been an executive Director since 30 October 2013. Mr. ZENG holds a bachelor's degree and received education in Geography Faculty of Southwest China Normal University. He previously worked at the Education Office and the League Committee of Sichuan Vinylon Factory under Sinopec and the Leading Group Office of the Three Gorges Project of the People's Government of Chongqing. Starting from 1988, Mr. ZENG also held positions as an officer-in-chief of the Industrial Bureau of the Planning Committee of Chongqing, and the Director of the Automobile Equipment Bureau of the Economic and Information Technology Commission of Chongqing. He is familiar with the automobiles and spare parts industry and has involved in the management of the planning, development and launch of vital projects of Chongqing's automobiles and spare parts industry. Mr. ZENG is currently the deputy general manager of Qingling Group and the Company, and the chairman of the board of 重慶慶鈴塑料有限公司, a member of Qingling Group.

## 董事、監事及高級 管理人員之簡短個 人資料

潘勇先生，63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三十三年之經驗。潘先生畢業於湖南大學汽車專業。

龍濤先生，62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、薪酬委員會及提名委員會成員。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。彼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。龍先生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。龍先生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。龍先生同時分別擔任華夏基金管理有限公司及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)的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. PAN Yong**, aged 63, has been an executive Director since 28 April 1994. Mr. PAN is 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. He is a senior economist, and has more than 33 years of experience in corporate management and sales of Qingling Group. Mr. PAN graduated from Hunan University, specialising in automobile studies.

**Mr. LONG Tao**, aged 62, has been an independent non-executive Director since 28 April 1994. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. 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 non-executive director of China Asset Management Co., Ltd and Beijing North Star Company Limited (listed on the Hong Kong Stock Exchange, Stock Code: 588).

## 董事、監事及高級 管理人員之簡短個 人資料

宋小江先生，63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主席及提名委員會成員。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。宋先生從事公證、律師工作二十八年。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。

徐秉金先生，75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、薪酬委員會及提名委員會成員。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。

劉天倪先生，50歲，自二零一一年五月三十一日起已為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。劉先生亦為皓天財經集團控股有限公司（於香港聯交所上市，

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. SONG Xiaojiang**, aged 63, has been an independent non-executive Director since 28 April 1994. He is also the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. SONG is 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, a 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 28 years. Mr. SONG graduated from South West Institute of Political Science and Law and also studied international law in the China University of Political Science and Law and foreign economic law at Shenzhen University. He was formerly vice chairman of Chongqing Notary Office and vice chairman of Chongqing Foreign Law Office.

**Mr. XU Bingjin**, aged 75, has been an independent non-executive Director since 22 September 2004. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. 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).

**Mr. LIU Tianni**, aged 50, has been an independent non-executive Director since 31 May 2011. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LIU is also the executive Director and chairman of Wonderful Sky Financial Group Holdings Limited (listed on the Hong Kong Stock Exchange, Stock Code: 1260), an

## 董事、監事及高級 管理人員之簡短個 人資料

股份代號：1260)之執行董事及主席、銀建國際實業有限公司(於香港聯交所上市，股份代號：171)之執行董事及副董事總經理及重慶鋼鐵股份有限公司(於香港聯交所上市，股份代號：1053)之獨立非執行董事。劉先生於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾十五年經驗。劉先生憑藉其卓越的公司管理及出色的經營策略，於二零零八年十月榮獲《亞洲周刊》頒發之「世界傑出青年華商」大獎。

### 監事

**閔慶女士**，46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二十四年之經驗。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**，62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，彼在管理方面具有三十八年之經驗。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。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

executive director and deputy managing director of Silver Grant International Industries Limited (listed on the Hong Kong Stock Exchange, Stock Code: 171) and an independent non-executive director of Chongqing Iron & Steel Company Limited (listed on the Hong Kong Stock Exchange, Stock Code: 1053). Mr. LIU graduated from Beijing Normal University with a master degree in science. He has over 15 years of experience in corporate administration and trade business. In October 2008, Mr. LIU was awarded “Outstanding Young Chinese Entrepreneur of the World” by Asiaweek, as an acknowledgement of his excellent corporate management and prominent business strategies.

### SUPERVISORS

**Ms. MIN Qing**, aged 46, has been the Supervisor representing the Shareholders since 15 June 2006 and is also 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, and has 24 years of 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 62, 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 38 years of experience in management. Ms. ZHOU graduated from Sichuan Party Cadre Distant Learning Institute in 1988, specializing in economic management.



## 董事、監事及高級 管理人員之簡短個 人資料

雷斌先生，39歲，自二零一二年六月六日起已為由職工代表出席的監事。雷先生畢業於湖南大學國際金融專業，獲經濟學學士學位。於一九九七年七月進入本公司工作至今。雷先生曾任綜合計劃部副部長。彼現任慶鈴集團財務部部長。

### 中國事務公司秘書

伍年青先生，61歲，為本公司總會計師及駐中國之公司秘書。伍先生亦為慶鈴集團總經理助理、副總會計師。彼為高級經濟師。伍先生畢業於中國電視大學工業管理專業，在會計和財務管理方面逾三十八年經驗。彼曾任慶鈴集團財務部副部長。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. LEI Bin**, aged 39, has been a Supervisor representing the staff and workers since 6 June 2012. Mr. LEI graduated from Hunan University, specializing in international finance, and obtained the bachelor degree in economics. He joined the Company from July 1997 until the present. Mr. LEI was served as a vice minister of comprehensive plan. He is the minister of the financial department of Qingling Group.

### PRC COMPANY SECRETARY

**Mr. WU Nianqing**, aged 61, is the Chief Accountant and the Company Secretary based in China of the Company. Mr. WU is also the assistant to the General Manager and the Deputy Chief Accountant of Qingling Group. Mr. WU is a Senior Economist. Mr. WU graduated from China Television University, specialising in industrial management. He has over 38 years of experience in accounting and financial management, and has been the Deputy Head of Accounting Department of Qingling Group.



## 監事會報告

各位股東：

本監事會自成立以來，全體成員本著維護股東權益的原則，真誠為本公司利益著想，遵循公司章程規定開展工作，列席董事會會議，並對本公司的發展規劃、市場開拓、技術改造、基礎管理及隊伍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

二零一四年三月二十日

## SUPERVISORY COMMITTEE'S REPORT

Dear 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 business development, market expansion, technological reform, basic management and team building 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, the PRC

20 March 2014

## 董事會報告

董事會欣然提呈本集團截至二零一三年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 主要業務

本集團主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。有關本公司的主要附屬公司、聯營公司及合營企業之業務分別載於綜合財務報表附註35、19和20。

### 業績及分配

有關本集團截至二零一三年十二月三十一日止年度之業績載於第81頁之綜合損益及其他全面收益表。董事建議派發末期股息每股人民幣0.13元予於二零一四年六月二十四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322,695,000元。

### 物業、廠房及設備

本集團於本年度內添置物業、廠房及設備約人民幣74,951,000元，以用作擴充生產設施。

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15及附註17。

## DIRECTORS' REPORT

The Board is pleased to present its annual report and audited consolidated financial statements of the Group for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. The activities of its principal subsidiaries, an associate and joint ventures are set out in notes 35, 19 and 20 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 81. The directors recommend the payment of a final dividend of RMB0.13 per share to the shareholders whose names appear in the register of members on 24 June 2014, amounting to approximately RMB322,695,000.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB74,951,000 on acquisition of property, plant and equipment for expansion of its production facilities.

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 15 and note 17 to the consolidated financial statements.

## 董事會報告

### 股本

本公司股本之詳情載於財務報表附註29。

### 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。於二零一三年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,622,253,000元（二零一二年：約人民幣1,534,956,000元）。

於財政年度之本公司溢利須按下列順序分配：

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

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

## DIRECTORS' REPORT

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

According to the Company's Articles of Association, the amount of profit available for distribution shall be deemed to be the amount of profit determined in accordance with the relevant accounting principles and financial regulations applicable to companies established in the PRC ("PRC GAAP"). The Company's profit available for distribution to shareholders as at 31 December 2013 was the retained profit of approximately RMB1,622,253,000 (2012: approximately RMB1,534,956,000).

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

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

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

## 董事會報告

### 董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

#### 執行董事：

杜衛東(主席)

(於二零一三年六月五日起獲委任為執行董事，並於二零一三年九月三日起獲委任為董事會主席)

吳雲(主席)

(於二零一三年九月三日起辭任為董事會主席，並於二零一三年十月三十日起辭任為執行董事)

堤直敏(副董事長)

高建民

田中誠人(總經理)

月岡良三

劉光明

(於二零一三年六月五日起辭任)

潘勇

曾建江

(於二零一三年十月三十日起獲委任)

#### 獨立非執行董事：

龍濤

宋小江

徐秉金

劉天倪

#### 監事：

閔慶

周紅

雷斌

## DIRECTORS' REPORT

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors:

DU Weidong (Chairman)

(appointed as an Executive Director on 5 June 2013 and as the chairman of the board on 3 September 2013)

WU Yun (Chairman)

(resigned as the chairman of the board on 3 September 2013 and as an Executive Director on 30 October 2013)

Naotoshi TSUTSUMI (Vice Chairman)

GAO Jianmin

Makoto TANAKA (General Manager)

Ryozo TSUKIOKA

LIU Guangming

(resigned on 5 June 2013)

PAN Yong

ZENG Jianjiang

(appointed on 30 October 2013)

#### Independent Non-Executive Directors:

LONG Tao

SONG Xiaojiang

XU Bingjin

LIU Tianni

#### Supervisors:

MIN Qing

ZHOU Hong

LEI Bin

## 董事會報告

所有董事(杜衛東先生、吳雲先生、劉光明先生及曾建江先生除外)已重選為董事，任期由二零一二年股東周年大會之日起至二零一五年股東周年大會之日為止。

杜衛東先生已委任為董事，任期由二零一三年六月五日起至二零一五年股東周年大會之日為止。

曾建江先生已委任為董事，任期由二零一三年十月三十日起至二零一五年股東周年大會之日為止。

所有監事已重選及委任為監事，任期由二零一二年股東周年大會之日起至二零一五年股東周年大會之日為止。

### 董事服務合約

所有獲重選之董事均與本公司於二零一二年六月六日更新為期三年的服務合約及聘任書。

杜衛東先生與本公司於二零一三年六月五日訂立服務合約，而曾建江先生亦與本公司於二零一三年十月三十日訂立服務合約。

所有獲重選及委任之監事均與本公司於二零一二年六月六日更新或訂立為期三年的聘任書。

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

## DIRECTORS' REPORT

All the Directors other than Mr. DU Weidong, Mr. WU Yun, Mr. LIU Guangming and Mr. ZENG Jianjiang were re-elected as Directors to hold office from the date of the annual general meeting for 2012 to the date of the annual general meeting for 2015.

Mr. DU Weidong was appointed as a Director to hold office from 5 June 2013 to the date of the annual general meeting for 2015.

Mr. ZENG Jianjiang was appointed as a Director to hold office from 30 October 2013 to the date of the annual general meeting for 2015.

All the Supervisors were re-elected and appointed as Supervisors to hold office from the date of the annual general meeting for 2012 to the date of the annual general meeting for 2015.

### DIRECTORS' SERVICE CONTRACTS

All the Directors that had been re-elected had renewed service contracts and appointment letters with the Company for a term of three years commencing on 6 June 2012.

Mr. DU Weidong had entered into service contract with the Company on 5 June 2013, and Mr. ZENG Jianjiang also had entered into service contract with the Company on 30 October 2013.

All the Supervisors that had been re-elected and appointed had renewed or entered into appointment letters with the Company for a term of three years commencing on 6 June 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.

## 董事會報告

### 獨立性的確認

本公司已取得每一位獨立非執行董事發出的確認函確認其獨立性，認為所有獨立非執行董事均為獨立於本公司的人士。

### 董事、監事及高級行政人員之股份權益

於二零一三年十二月三十一日，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、相關股份或債權證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」）附錄十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。

### 購入股份或債權益之安排

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

### 董事之重要合約權益

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

## DIRECTORS' REPORT

### CONFIRMATION OF INDEPENDENCE

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.

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

As at 31 December 2013, 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 (the "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 (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company, subsidiaries or fellow 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.

## 董事會報告

### 董事、監事及高級行政人員酬金及最高薪酬人士

董事、監事及高級行政人員酬金及最高薪酬人士之詳情載於綜合財務報表附註10。於兩年內，全部五名本公司最高薪酬人士均為董事。

### 股東人數及主要股東

於二零一三年十二月三十一日，本公司股東名冊上的股東人數為129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：

## DIRECTORS' REPORT

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' REMUNERATION AND THE HIGHEST PAID INDIVIDUALS

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

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, there were 129 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 relevant class of the issued share capital of the Company 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:



## 董事會報告

## DIRECTORS' REPORT

### 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 Qingling Motors (Group) Company Limited	內資股 Domestic shares	1,243,616,403股 1,243,616,403 shares	實益擁有人 Beneficial owner	100.00% 100.00%	50.10% 50.10%
五十鈴自動車株式會社 Isuzu Motors Limited	外資股(H股) Foreign shares (H shares)	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08% 40.08%	20.00% 20.00%
Allianz SE	H股	102,122,000股 (附註)	受控制法團權益	8.24%	4.11%
Allianz SE	H shares	102,122,000 shares (Note)	Interest of a controlled corporation	8.24%	4.11%

附註：

以下為Allianz SE所持有本公司之股份權益細節：

Note:

The details of the interests held by Allianz SE in the Company are as follows:

## 董事會報告

## DIRECTORS' REPORT

受控法團名稱 Name of controlled corporation	控權股東名稱 Name of controlling shareholders	控制百分比 % controlled	股份權益總數 Total interests in shares	
			直接權益 Direct interests	間接權益 Indirect interests
Allianz Asset Management AG	Allianz SE	100%	—	102,122,000
Allianz Global Investors GmbH	Allianz Asset Management AG	100%	—	101,600,000
RCM Asia Pacific Ltd.	Allianz Global Investors GmbH	100%	98,240,000	—
Allianz Global Investors Taiwan Ltd.	Allianz Global Investors GmbH	100%	3,360,000	—
Allianz Asset Management of America Holdings Inc.	Allianz Asset Management AG	100%	—	522,000
Allianz Asset Management of America L.P.	Allianz Asset Management of America Holdings Inc.	100%	—	522,000
Allianz Global Investors U.S. Holdings LLC	Allianz Asset Management of America L.P.	100%	—	522,000
Allianz Global Investors Fund Management LLC	Allianz Global Investors U.S. Holdings LLC	100%	522,000	—

除上文所披露者外，本公司截至二零一三年十二月三十一日並無接獲任何有關本公司已發行股本中的任何其他相關權益或淡倉的通知。

### 董事於競爭性業務之利益

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

### 薪酬政策

薪酬委員會（由一名執行董事及四名獨立非執行董事組成）根據僱員之貢獻、資格及能力制定本集團僱員之薪酬政策。

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

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 2013.

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

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

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee (composed of one executive Director and four independent non-executive Directors) on the basis of their merit, qualifications and competence.

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

## 董事會報告

### 持續關連交易

於本年度內，本集團與(a)慶鈴集團及其附屬公司重慶慶鈴鑄造有限公司(「重慶慶鈴鑄造」)、重慶慶鈴鍛造有限公司(「重慶慶鈴鍛造」)、重慶慶鈴車橋有限公司(「重慶慶鈴車橋」)、重慶慶鈴日發座椅有限公司(「重慶慶鈴日發」)、重慶慶鈴塑料有限公司(「重慶慶鈴塑料」)及重慶慶鈴鑄鋁有限公司(「重慶慶鈴鑄鋁」)、(b)一家由本公司與五十鈴分別擁有50.56%及49.44%股權的合資公司重慶慶鈴模具有限公司(「慶鈴模具」)、(c)五十鈴、(d)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」)、(e)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)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)、(f)一家由五十鈴控股的聯營公司五十鈴慶鈴(重慶)汽車技術開發有限公司(「五十鈴慶鈴技術開發」)以及(g)一家由五十鈴控股、慶鈴集團參股的五十鈴慶鈴(重慶)汽車零部件有限公司(「五十鈴慶鈴汽車零部件」)均有持續關連交易。慶鈴集團及五十鈴分別於二零一三年十二月三十一日持有本公司已發行股本50.10%及20.00%。根據上市規則，以上各方為本集團的關連人士。與各方的持續關連交易詳情如下：

## DIRECTORS' REPORT

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had continuing connected transactions with (a) Qingling Group and its subsidiaries 重慶慶鈴鑄造有限公司(“重慶慶鈴鑄造”), 重慶慶鈴鍛造有限公司(“重慶慶鈴鍛造”), 重慶慶鈴車橋有限公司(“重慶慶鈴車橋”), 重慶慶鈴日發座椅有限公司(“重慶慶鈴日發”), 重慶慶鈴塑料有限公司(“重慶慶鈴塑料”) and 重慶慶鈴鑄鋁有限公司(“重慶慶鈴鑄鋁”), (b) 重慶慶鈴模具有限公司(“Qingling Moulds”), a joint venture which the Company and Isuzu held 50.56% and 49.44% of its equity respectively, (c) Isuzu, (d) Qingling Isuzu (Chongqing) Engine Co.,Ltd. (“Qingling Isuzu Engine”), a jointly controlled entity formed and jointly controlled by the Company and Isuzu, (e) Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd (“Qingling Isuzu Sales”), a jointly controlled entity formed and jointly controlled by the Company and Isuzu, (f) Isuzu Qingling (Chong Qing) Engineering Co., Ltd (“Isuzu Qingling Engineering”), an associate controlled by Isuzu, and (g) Isuzu Qingling (Chong Qing) Autoparts Co., Ltd (“Isuzu Qingling Autoparts”), a company controlled by Isuzu and invested by the Qingling Group. Qingling Group and Isuzu held 50.10% and 20.00% of the issued share capital of the Company respectively as at 31 December 2013. Pursuant to the Listing Rules, the above parties are connected persons of the Group. Details of the continuing connected transactions with the parties are as follows:

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：

- (i) 本公司於二零一零年十二月二十三日與慶鈴集團、重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴車橋、重慶慶鈴日發、重慶慶鈴塑料及重慶慶鈴鑄鋁分別簽訂了零部件供應協議書，本公司出售零部件及原材料以便生產汽車零部件，銷售價格以成本價格(或加上較低利潤率)釐定；本公司購買汽車零部件，採購價格按其實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率釐定，乃按以下次序釐定：按不高於市價之價格；或倘無可資比較市價，則按實際成本或所產生之合理成本(以較低者為準)加不超過8%之邊際溢利，及在任何情況下，按不遜於給予獨立第三方之價格，於交付後一個月內付款。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (i) On 23 December 2010, the Company entered into parts supply agreements with Qingling Group, 重慶慶鈴鑄造, 重慶慶鈴鍛造, 重慶慶鈴車橋, 重慶慶鈴日發, 重慶慶鈴塑料 and 重慶慶鈴鑄鋁 respectively. The Company sells parts and raw materials for the manufacture of automobile parts. The price is determined based on the cost (or plus a lower profit margin). The Company purchases automobile parts. The purchasing price is determined based on its actual cost or reasonable cost (whichever is lower) incurred plus a profit margin of not more than 8% and is determined in the following sequence: at prices not higher than market prices; if no comparable market price, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%, and in any event, at prices no less favorable than those offered to independent third parties. The payments shall be made within one month after delivery.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(i) (續)

本公司亦於二零一三年十二月十七日與該等公司續簽了該等協議書，內容關於慶鈴集團、重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴車橋、重慶慶鈴日發、重慶慶鈴塑料及重慶慶鈴鑄鋁分別向本公司提供若干汽車零部件，採購價格按不高於市價之價格；或倘無可資比較市價，則按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率，及在任何情況下，按不遜於給予獨立第三方之價格，於交付後一個月內付款。

於本年度內，以上持續關連交易的金額如下：

**出售零部件及原材料以便生產汽車零部件：**

與慶鈴集團：人民幣76,422,000元；

與重慶慶鈴鑄造：人民幣21,993,000元；

與重慶慶鈴鍛造：人民幣12,406,000元；

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(i) (Cont'd)

The Company also renewed the agreements with such companies on 17 December 2013, relating to the supply of certain automobile parts by Qingling Group, 重慶慶鈴鑄造, 重慶慶鈴鍛造, 重慶慶鈴車橋, 重慶慶鈴日發, 重慶慶鈴塑料 and 重慶慶鈴鑄鋁, respectively, to the Company. The purchasing price is determined: at prices not higher than market prices; if no comparable market price, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%, and in any event, at prices no less favorable than those offered to independent third parties. The payments shall be made within one month after delivery.

During the year, the amounts for the above continuing connected transactions are as follows:

**Sales of parts and raw materials for the manufacture of automobile parts:**

with respect to Qingling Group: RMB76,422,000;

with respect to 重慶慶鈴鑄造: RMB21,993,000;

with respect to 重慶慶鈴鍛造: RMB12,406,000;

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(i) (續)

與重慶慶鈴車橋：人民幣2,682,000元；

與重慶慶鈴日發：人民幣11,263,000元；

與重慶慶鈴塑料：人民幣2,834,000元；及

與重慶慶鈴鑄鋁：人民幣1,432,000元。

#### 購買汽車零部件：

與慶鈴集團：人民幣105,226,000元；

與重慶慶鈴鑄造：人民幣23,064,000元；

與重慶慶鈴鍛造：人民幣39,771,000元；

與重慶慶鈴車橋：人民幣75,263,000元；

與重慶慶鈴日發：人民幣56,573,000元；

與重慶慶鈴塑料：人民幣65,760,000元；及

與重慶慶鈴鑄鋁：人民幣9,628,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(i) (Cont'd)

with respect to重慶慶鈴車橋: RMB2,682,000;

with respect to重慶慶鈴日發: RMB11,263,000;

with respect to重慶慶鈴塑料: RMB2,834,000; and

with respect to重慶慶鈴鑄鋁: RMB1,432,000.

#### Purchases of automobile parts:

with respect to Qingling Group: RMB105,226,000;

with respect to重慶慶鈴鑄造: RMB23,064,000;

with respect to重慶慶鈴鍛造: RMB39,771,000;

with respect to重慶慶鈴車橋: RMB75,263,000;

with respect to重慶慶鈴日發: RMB56,573,000;

with respect to重慶慶鈴塑料: RMB65,760,000; and

with respect to重慶慶鈴鑄鋁: RMB9,628,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(ii) 慶鈴模具於二零一零年十二月二十三日與慶鈴集團及其附屬公司重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴塑料及重慶慶鈴鑄鋁簽訂了模具供應協議書，而慶鈴模具亦於二零一三年十二月十七日與該等公司續簽了該協議書，內容關於慶鈴模具向上述公司提供模具及相關產品及／或維修及加工服務，價格按正常商業條款釐定，或倘無充足可資比較交易判斷其是否屬正常商業條款，則按對慶鈴模具而言屬公平合理之條款，於交付後一個月內付款。於本年度內，本項持續關連交易的金額為人民幣7,736,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(ii) Qingling Moulds entered into moulds supply agreements with Qingling Group and its subsidiaries 重慶慶鈴鑄造, 重慶慶鈴鍛造, 重慶慶鈴塑料 and 重慶慶鈴鑄鋁 on 23 December 2010, and Qingling Moulds also renewed the agreements with such companies on 17 December 2013, relating to the provision of moulds and related products and/or maintenance and processing services by Qingling Moulds to the aforesaid companies, the price is determined on normal commercial terms, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms fair and reasonable to Qingling Moulds. The payments shall be made within one month after delivery. During the year, the amount of the continuing connected transaction was RMB7,736,000.



## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(iii) 本公司於二零一零年十二月二十三日與慶鈴集團簽訂了底盤供應協定，而本公司亦於二零一三年十二月十七日與該公司續簽了該協定，內容關於本公司向慶鈴集團銷售汽車底盤及相關零件，銷售價格參考底盤及相關零件的市價釐定，銷售後有三至六個月之付款期。於本年度內，本項持續關連交易的金額為人民幣1,485,729,000元。

(iv) 本公司於二零一零年十二月二十三日與慶鈴集團簽訂了倉庫租賃協議書，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書，內容關於本公司向慶鈴集團租用倉庫，每年代價為人民幣6,040,000元，結算期不超過30日。上述定價由本公司董事會經參考慶鈴集團於年內就有關資產按直線折舊基準扣減之折舊金額而釐定，不高於市價或不遜於向獨立第三方提供之價格。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(iii) The Company entered into a chassis supply agreement with the Qingling Group on 23 December 2010 (renewed on 17 December 2013) relating to the sale of automobile chassis and related components by the Company to Qingling Group, the price is determined with reference to the market price of chassis and related components with a credit period of three to six months after the sale. During the year, the amount of the continuing connected transaction was RMB1,485,729,000.

(iv) The Company entered into a warehouse leasing agreement on 23 December 2010 with Qingling Group (renewed on 17 December 2013), relating to the lease of warehouse by Qingling Group to the Company at a consideration of RMB6,040,000 per annum, and the settlement period shall not be more than 30 days. The aforesaid price is set by the Board of the Company by reference to the depreciation charged by Qingling Group, on straight-line depreciation basis, on the relevant assets during the year. It is set at prices not higher than market prices; or at prices no less favorable than those offered to Independent Third Parties.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

- (v) 本公司於二零一零年十二月二十三日與慶鈴集團附屬公司重慶慶鈴鍛造簽訂了設備租用協議，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書，內容關於本公司向慶鈴鍛造租用鑄造及鍛造零件進一步加工的設備，於本年度內，租金為人民幣24,360,000元，相等於相關設備於有關期間的折舊額加上相關稅費，本公司按季度支付租金。

上述於本年度內與慶鈴集團及其附屬公司之關連交易詳情及金額亦載於綜合財務報表附註32(i)。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (v) The Company entered into an equipment leasing agreement with 重慶慶鈴鍛造, a subsidiary of the Qingling Group, on 23 December 2010, (renewed on 17 December 2013), relating to the lease of machineries for further processing of casting and forging parts from 慶鈴鍛造 by the Company. During the year, the rentals (which is RMB24,360,000) equals to the depreciation charged plus relevant tax for the relevant machineries during the relevant period. The Company had paid the rentals on quarterly basis.

The details and amounts of the above connected transactions with Qingling Group and its subsidiaries during the year are set out in note 32(i) to the consolidated financial statements.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

- (b) 與慶鈴模具之重要持續關連交易：

本公司於二零一零年十二月二十三日與慶鈴模具簽訂了供應協議，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書，內容關於慶鈴模具向本公司提供模具及相關產品和維修及加工服務，而本公司向慶鈴模具提供原料及加工服務，定價按一般商業條款釐定，倘無充足可資比較交易判斷其是否按一般商業條款釐定，則按對本公司公平合理之條款釐定，而有關條款不遜於慶鈴模具向獨立第三方提供之條款，於交付後一個月內付款。於本年度內，本項持續關連交易的金額為人民幣17,003,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

- (b) Significant continuing connected transactions with Qingling Moulds:

The Company entered into a supply agreement with the Qingling Moulds on 23 December 2010 (renewed on 17 December 2013), relating to the supply of moulds and related products and maintenance and processing services by Qingling Moulds to the Company, and the supply of raw materials and processing services by the Company to Qingling Moulds, the price is determined on normal commercial terms, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms fair and reasonable to the Company, and the terms are no less favorable than the terms available to independent third parties from Qingling Moulds. The payment shall be made within one month after delivery. During the year, the amount of the continuing connected transaction was RMB17,003,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) 與五十鈴之重要持續關連交易：

- (i) 於二零一零年十二月二十三日，本公司與五十鈴簽訂一份有關五十鈴向本公司提供為生產所需之若干汽車零部件及配件之協議書，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書。由於並無充足可資比較交易，本公司購買汽車零部件及配件之價格乃參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付時付款。於本年度內，本項持續關連交易的金額為人民幣 1,072,791,000 元。

(c) Significant continuing connected transactions with Isuzu:

- (i) On 23 December 2010, the Company has entered into an automobile parts and components supply agreement with Isuzu whereby Isuzu provides the Company with certain automobile parts and components produced by Isuzu and which are required in the production processes and the Company renewed the agreement with Isuzu on 17 December 2013. As there are no sufficient comparable transactions, the price of the Company's purchases of automobile parts and components is determined by reference to actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 10%, and the payment shall be made at the time of delivery. During the year, the amount of the continuing connected transaction was RMB1,072,791,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：(續)

- (ii) 於二零一零年十二月二十三日，本公司亦與五十鈴簽訂一份有關本公司向五十鈴提供為五十鈴生產所需之若干套裝零部件及其他汽車零部件與配件之協議書，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書。由於並無充足可資比較交易，該等零部件及配件之銷售價格參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付後40天內付款。於本年度內，本項持續關連交易的金額為人民幣20,691,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) Significant continuing connected transactions with Isuzu: (Cont'd)

- (ii) On 23 December 2010, the Company entered into an accessory sets and other automobile parts and components supply agreement with Isuzu whereby the Company provides 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 and the Company renewed the agreement with Isuzu on 17 December 2013. As there are no sufficient comparable transactions, the selling price of those parts and components is determined by reference to actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 10%, and the payment shall be made within 40 days after delivery. During the year, the amount of the continuing connected transaction was RMB20,691,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：(續)

(iii) 於本年度內，本公司與五十鈴亦繼續進行分別於一九九三年八月十七日、一九九六年十一月十一日、二零零零年二月二十日及二零零八年五月二十三日簽訂有關五十鈴就生產及銷售100P-N系列輕型汽車及相關零件及元件、140TF/UC系列汽車、F系列底盤及相關零件及組件、700P3X系列汽車及相關零件及組件，向本公司轉讓技術及提供技術知識以及准許本公司使用五十鈴商標及五十鈴標誌之協議書項下之交易，定價為首次收費(已由本公司向五十鈴全數繳付)，加上參考本公司根據該協議製造及出售零件及組件之價格釐定之專利費、員工培訓費用及技術支持費用，每半年支付一次。於本年度內，本項持續關連交易的產生金額為人民幣55,886,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) Significant continuing connected transactions with Isuzu: (Cont'd)

(iii) During the year, the Company continued the transactions under the agreements with Isuzu entered on 17 August 1993, 11 November 1996, 20 February 2000 and 23 May 2008, 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 series light vehicles and related parts and components, 140 TF/UC series vehicles, F series Chassis and related parts and components, 700P3X series vehicles and related parts and components. The price is set at an initial fee (which has already been fully paid by the Company to Isuzu), plus royalties, which is determined by reference to the price of the parts and components manufactured and sold by the Company pursuant to the agreement, staff training fees and technical assistance fees. The amounts shall be paid every half a year. During the year, the amount incurred for the continuing connected transaction was RMB55,886,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：(續)

- (iv) 於二零一零年十二月二十三日，慶鈴模具與五十鈴簽訂了模具供應協議書，內容有關慶鈴模具向五十鈴提供模具及相關產品，價格按正常商業條款釐定，或倘無充足可資比較交易判斷其是否屬正常商業條款，則按對慶鈴模具而言屬公平合理之條款，交付後90日內付款。於本年度內，本項持續關連交易未發生。

上述於本年度內與五十鈴之關連交易詳情及金額亦載於綜合財務報表附註32(ii)。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) Significant continuing connected transactions with Isuzu: (Cont'd)

- (iv) On 23 December 2010, Qingling Moulds entered into a moulds supply agreement with Isuzu relating to the supply of moulds and related products by Qingling Moulds to Isuzu, the price is determined on normal commercial terms, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms fair and reasonable to Qingling Moulds. The payment shall be made within 90 days after delivery. During the year, the continuing connected transaction did not occur.

The details and amounts of the above connected transactions with Isuzu during the year are set out in note 32(ii) to the consolidated financial statements.



## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

- (d) 與慶鈴五十鈴發動機之重大持續關連交易：

於二零一零年十二月二十三日，本公司與慶鈴五十鈴發動機訂立下列協議，而本公司亦於二零一三年十二月十七日與該公司續簽了該等協議：

- (i) 供應協議，內容關於本公司向慶鈴五十鈴發動機提供發動機零部件及原材料以組裝發動機總成，而慶鈴五十鈴發動機向本公司提供發動機總成及零部件以組裝及維修汽車，銷售／採購價格以實際成本加上不超過10%的溢價釐定，於交付後一個月內付款。於本年度內，本項持續關連交易的採購金額為人民幣1,332,707,000元；銷售金額為人民幣864,823,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

- (d) Significant continuing connected transactions with Qingling Isuzu Engine:

On 23 December 2010, the Company and Qingling Isuzu Engine entered into the following agreements (renewed on 17 December 2013):

- (i) The Supply Agreement, relating to the provision of parts and raw materials of engines for assembling and composing engine assemblies by the Company to Qingling Isuzu Engine, whereas Qingling Isuzu Engine provides engine assemblies and their parts to the Company for assembling and maintenance of automobile. The selling/purchasing price is determined at actual costs plus a premium of not more than 10%. Payments will be made within one month after delivery. During the year, the purchasing amount of the continuing connected transaction was RMB1,332,707,000 and the selling amount was RMB864,823,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(d) 與慶鈴五十鈴發動機之重大持續關連交易：(續)

(ii) 綜合服務協議，內容關於本公司向慶鈴五十鈴發動機提供若干服務(包括供水及煤氣、運輸、設備維修及保養、醫療及衛生、三項保證等服務)，價格以實際成本加上不超過10%的溢價釐定，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣2,005,000元；

(iii) 設備租賃協議書，內容關於本公司向慶鈴五十鈴發動機租出租賃設備，月租額乃參考獨立國際資產評估公司之前估值時租賃設備價值的折舊價值以及租賃設備的市值，結算期不超過30日。於本年度內，本項關連交易的金額為人民幣50,208,000元；及

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(d) Significant continuing connected transactions with Qingling Isuzu Engine: (Cont'd)

(ii) The Consolidated Services Agreement, relating to the provision of certain services (including services such as water and gas supply, transportation, equipment repair and maintenance, medical and hygiene and Three Warranties) by the Company to Qingling Isuzu Engine. The price is determined at actual costs plus a premium of not more than 10% and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB2,005,000;

(iii) The Equipment Lease Agreement, relating to the lease of leased equipment by the Company to Qingling Isuzu Engine. The monthly rent is determined with reference to the depreciation value of the leased equipment flow from the value of the leased equipment at the time of valuation previously conducted by an independent international asset appraisal firm and the market value of the leased equipment, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB50,208,000; and

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(d) 與慶鈴五十鈴發動機之重大持續關連交易：(續)

(iv) 工廠租賃協議書，內容關於本公司向慶鈴五十鈴發動機出租土地及工廠大樓，二零一三年一月至六月期間及二零一三年七月至二零一三年十二月期間的月租分別為人民幣103萬元及人民幣35萬元，此乃參考租賃土地及工廠的市值租金而釐定，結算期不超過30日。本公司亦於二零一三年八月二十八日與慶鈴五十鈴發動機訂立補充協議，將二零一三年九月一日至二零一三年十二月三十一日之月租由人民幣350,000元調低至人民幣318,000元。於本年度內，本項關連交易的金額為人民幣8,152,000元。

上述於本年度與慶鈴五十鈴發動機之關連交易詳情及金額亦載於綜合財務報表附註32(iii)。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(d) Significant continuing connected transactions with Qingling Isuzu Engine: (Cont'd)

(iv) The Factory Lease Agreement, relating to the lease of land and factory premises by the Company to Qingling Isuzu Engine. The monthly rent for the periods January to June 2013 and July to December 2013 were RMB1,030,000 and RMB350,000, respectively, which is determined with reference to the market rent of the leased land and factories, and the settlement period shall not be more than 30 days. The Company had also entered into a supplemental agreement with Qingling Isuzu Engine on 28 August 2013 to reduce the monthly rent from RMB350,000 to RMB318,000 for the period 1 September 2013 to 31 December 2013. During the year, the amount of the connected transaction was RMB8,152,000.

The details and amounts of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 32(iii) to the consolidated financial statements.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

- (e) 與慶鈴五十鈴銷售之重大持續關連交易：

於二零一零年十二月二十三日，本公司與慶鈴五十鈴銷售訂立下列協議，而本公司亦於二零一三年十二月十七日與該公司續簽了該等協議：

- (i) 預租合同，其後，本公司與慶鈴五十鈴銷售根據該預租合同於二零一零年十二月三十日訂立一份正式租賃，內容關於本公司向慶鈴五十鈴銷售租出土地及樓宇，月租金為乃參考本公司有關土地、樓宇折舊額加上相關稅費釐定，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣1,464,000元；

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

- (e) Significant continuing connected transactions with Qingling Isuzu Sales:

On 23 December 2010, the Company and Qingling Isuzu Sales entered into the following agreements (renewed on 17 December 2013):

- (i) The Pre-leasing Agreement, subsequent to which the Company and Qingling Isuzu Sales entered into a formal lease on 30 December 2010 pursuant to the Pre-leasing Agreement, relating to the lease of leased land and premises by the Company to Qingling Isuzu Sales. The monthly rent is determined with reference to the depreciation charged to such land and premises of the Company plus relevant tax, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB1,464,000;

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

(e) 與慶鈴五十鈴銷售之重大持續關連交易：(續)

(ii) 綜合服務協議，內容關於本公司向慶鈴五十鈴銷售提供若干服務(包括運輸、設備維修及保養、醫療及衛生、三項保證等服務)，價格以實際成本加上不超過10%的溢價釐定，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣500,000元；

(iii) 汽車及零件供應協議，內容關於本公司向慶鈴五十鈴銷售供應汽車及零件，價格按汽車或零件的市價釐定，於交貨期前30日支付全額貨款。於本年度內，本項關連交易的金額為人民幣6,226,000元。

上述於本年度與慶鈴五十鈴銷售之關連交易詳情及金額亦載於綜合財務報表附註32(iv)。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(e) Significant continuing connected transactions with Qingling Isuzu Sales: (Cont'd)

(ii) The Consolidated Services Agreement, relating to the provision of certain services (including services such as transportation, equipment repair and maintenance, medical and hygiene and Three Warranties) by the Company to Qingling Isuzu Sales. The price is determined at actual costs plus a premium of not more than 10%, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB500,000;

(iii) The Automobile and Parts Supply Agreement, relating to the provision of automobiles and parts by the Company to Qingling Isuzu Sales. The price is determined at the market value of the automobiles or parts. The full payments shall be made 30 days before the date of delivery. During the year, the amount of the connected transaction was RMB6,226,000.

The details and amounts of the above connected transactions with Qingling Isuzu Sales during the year are set out in note 32(iv) to the consolidated financial statements.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

本公司核數師已獲聘根據香港會計師公會發出的香港審驗服務準則第3000號「審核及審閱歷史財務數據以外的審驗服務」，及參考香港會計師公會的執行指引第740號「關於香港上市規則所述持續關連交易的核數師函件」執行審核工作，根據上市規則14A.38條，核數師已本公司的董事會發出函件確認本集團披露的持續關連交易：

1. 已獲董事會批准；
2. 乃按本公司之定價政策而進行；
3. 乃根據有關交易的協議條款進行；及
4. 並無超逾有關交易的年度上限。

本公司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。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

The Company's auditor was engaged to conduct audit work in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to the rule 14A.38 of the Listing Rules, the auditor has issued a letter to the Board of the Company to confirm that the continuing connected transactions disclosed by the Group:

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

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

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

於本年度內簽訂，但於二零一四  
年年度生效的持續關連交易

(f) 與五十鈴慶鈴技術開發之持  
續關連交易：

- (i) 本公司與五十鈴慶鈴技術開發於二零一三年十二月十七日訂立一份工廠租約，內容關於本公司向五十鈴慶鈴技術開發出租技術開發工廠，有效期自取得所有相關批文及／或根據所有有關法律、法規及規例完成所有其他程序當日起，或由二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，月租為人民幣73,800元，結算期不超過30日。

在上述合同生效前，本公司與五十鈴慶鈴技術開發簽訂一份臨時房屋租用協議，租用時間為2013年4月1日至2013年12月31日，月租為人民幣34,900元，每季度支付一次租金。2013年交易金額為人民幣314,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

***Continuing connected transactions entered into during the year but effective from 2014***

(f) Continuing connected transactions with Isuzu Qingling Engineering:

- (i) The Company and Isuzu Qingling Engineering entered into the Factory Lease on 17 December 2013, relating to the lease of the Engineering Factory Premises by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. The monthly rent is RMB73,800, and the settlement period shall not be more than 30 days.

Before the commencement of the above contract, the Company and Isuzu Qingling Engineering entered into a temporary housing lease agreement. The lease term was 1 April 2013 to 31 December 2013. The monthly rent was RMB34,900 and had been paid on quarterly basis. In 2013, the transaction amount was RMB314,000.



## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

於本年度內簽訂，但於二零一四  
年年度生效的持續關連交易(續)

(f) 與五十鈴慶鈴技術開發之持  
續關連交易：(續)

- (ii) 本公司與五十鈴慶鈴技術開發於二零一三年十二月十七日訂立一份綜合服務協議，內容關於本公司向五十鈴慶鈴技術開發提供若干服務(包括水電及煤氣、汽車租賃、電訊、醫療及衛生等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定，結算期不超過30日。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

***Continuing connected transactions entered into during the year but effective from 2014 (Cont'd)***

(f) Continuing connected transactions with Isuzu Qingling Engineering: (Cont'd)

- (ii) The Company and Isuzu Qingling Engineering entered into the Consolidated Services Agreement on 17 December 2013, relating to the provision of certain services (including services such as water, electricity and gas supply, vehicle rental, telecommunication and medical and hygiene) by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. The consideration is determined at the actual costs of the Company plus taxes payable, and the settlement period shall not be more than 30 days.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

於本年度內簽訂，但於二零一四年年度生效的持續關連交易(續)

*Continuing connected transactions entered into during the year but effective from 2014 (Cont'd)*

(f) 與五十鈴慶鈴技術開發之持續關連交易：(續)

(f) Continuing connected transactions with Isuzu Qingling Engineering: (Cont'd)

(ii) (續)

(ii) (Cont'd)

在上述合同生效前，本公司與五十鈴慶鈴技術開發簽定一份臨時綜合服務協議(包括水、電、氣、汽車租賃、電訊、醫療衛生等服務)，協議時間為2013年4月1日至2013年12月31日。2013年交易金額為人民幣467,000元。

Before the commencement of the above contract, the Company and Isuzu Qingling Engineering entered into a temporary consolidated services agreement (including services such as water, electricity and gas supply, vehicle rental, telecommunication and medical and hygiene). The agreement term was 1 April 2013 to 31 December 2013. In 2013, the transaction amount was RMB467,000.

上述於本年度與五十鈴技術開發之關連交易詳情及金額亦載於綜合財務報表附註32(v)。

The details and amounts of the above connected transaction with Isuzu Qingling Engineering during the year are also set out in note 32(v) to the consolidated financial statements.

## 董事會報告

### 持續關連交易(續)

於本年度內簽訂，但於二零一四年度生效的持續關連交易(續)

(g) 與五十鈴慶鈴汽車零部件之持續關連交易：

- (i) 本公司與五十鈴慶鈴汽車零部件於二零一三年十二月十七日訂立一份購銷協議，內容關於五十鈴慶鈴汽車零部件向本公司提供發動機零件，而本公司向五十鈴慶鈴汽車零部件提供汽車、發動機零部件及原材料，有效期自取得所有相關批文及／或根據一切適用法律、法規及規例完成所有其他程序當日或二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，所提供產品之價格不得高過市價，亦不得遜於向獨立第三方提供之價格，倘無可資比較市價，價格須按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率釐定，於交付後30日內付款。

## DIRECTORS' REPORT

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

*Continuing connected transactions entered into during the year but effective from 2014 (Cont'd)*

(g) Continuing connected transactions with Isuzu Qingling Autoparts:

- (i) The Company and Isuzu Qingling Autoparts entered into a supply agreement on 17 December 2013, relating to the provision of parts of engines by Isuzu Qingling Autoparts to the Company, and the provision of automobiles, parts of engines and raw materials by the Company to Isuzu Qingling Autoparts. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. Prices for products provided shall not be higher than the market prices and shall not be less favourable than the prices offered to Independent Third Parties. If there are no comparable market prices, prices shall be determined based on the actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 8%. The payments shall be made within 30 days after delivery.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

於本年度內簽訂，但於二零一四  
年年度生效的持續關連交易(續)

(g) 與五十鈴慶鈴汽車零部件之  
持續關連交易：(續)

- (ii) 本公司與五十鈴慶鈴汽車  
零部件於二零一三年  
十二月十七日訂立一份  
綜合服務協議，內容關  
於本公司向五十鈴慶鈴  
汽車零部件提供若干服  
務(包括水電及煤氣、  
汽車租賃、電訊、醫療  
及衛生等服務)，有效  
期自取得所有相關批文  
及／或根據所有適用法  
律、法規及規例完成所  
有其他程序當日或二零  
一四年一月一日(以較  
遲者為準)至二零一六  
年十二月三十一日，代  
價為本公司的實際成本  
加上應繳稅費釐定，結  
算期不超過30日。

在上述合同生效前，本  
公司與五十鈴慶鈴汽車  
零部件簽訂一份臨時綜  
合服務協議(包括水、  
電、煤氣、汽車租賃、  
電訊、醫療衛生等服  
務)協議時間為2013年  
4月1日至2013年12月  
31日。2013年交易金  
額為人民幣353,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

*Continuing connected transactions entered into during the year  
but effective from 2014 (Cont'd)*

(g) Continuing connected transactions with Isuzu Qingling  
Autoparts: (Cont'd)

- (ii) The Company and Isuzu Qingling Autoparts entered  
into the Consolidated Services Agreement on 17  
December 2013, relating to the provision of certain  
services (including services such as water, electricity  
and gas supply, vehicle rental, telecommunication  
and medical and hygiene) by the Company to Isuzu  
Qingling Autoparts. The agreement shall be effective  
from the date upon obtaining all relevant approvals and/  
or completing all other procedures in accordance with  
all applicable laws, rules and regulations or 1 January  
2014 (whichever is later) to 31 December 2016. The  
consideration is determined at the actual costs of the  
Company plus taxes payable, and the settlement period  
shall not be more than 30 days.

Before the commencement of the above contract, the  
Company and Isuzu Qingling Autoparts entered into a  
temporary consolidated services agreement (including  
services such as water, electricity and gas supply,  
vehicle rental, telecommunication and medical and  
hygiene). The agreement term was 1 April 2013 to 31  
December 2013. In 2013, the transaction amount was  
RMB353,000.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

於本年度內簽訂，但於二零一四年年度生效的持續關連交易(續)

*Continuing connected transactions entered into during the year but effective from 2014 (Cont'd)*

(g) 與五十鈴慶鈴汽車零部件之持續關連交易：(續)

(g) Continuing connected transactions with Isuzu Qingling Autoparts: (Cont'd)

(ii) (續)

(ii) (Cont'd)

另本公司於2013年4月1日與五十鈴慶鈴汽車零部件簽訂一份臨時房屋租用權議，租用時間為2013年4月1日至2013年12月31日，月租金為人民幣34,900元，每季度支付一次租金。2013年交易金額為人民幣314,000元。

In addition, the Company and Isuzu Qingling Autoparts entered into a temporary housing lease agreement on 1 April 2013. The lease term was 1 April 2013 to 31 December 2013. The monthly rent was RMB34,900 and had been paid on quarterly basis. In 2013, the transaction amount was RMB314,000.

上述於本年度與五十鈴慶鈴汽車零部件之關連交易詳情及金額亦載於綜合財務報表附註32(vi)

The details and amounts of the above connected transactions with Isuzu Qingling Autoparts during the year are set out in note 32(vi) to the consolidated financial statements.

## 董事會報告

## DIRECTORS' REPORT

### 持續關連交易(續)

於本年度內簽訂，但於二零一四年年度生效的持續關連交易(續)

(h) 與慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件：

- (i) 本公司、慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件於二零一三年十二月十七日訂立一份測試協議，內容關於本公司向慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件提供若干測試服務(包括但不限於發動機全負荷穩定轉速煙度試驗、外特性試驗、燃燒分析試驗，車輛高低溫試驗、側傾試驗，以及零部件的疲勞耐久試驗、激振試驗等試驗檢測服務)，所提供服務之價格不得高過市價，亦不得遜於向獨立第三方提供之價格。倘無可資比較市價，價格須按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率釐定，於提供服務後30日內付款。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

*Continuing connected transactions entered into during the year but effective from 2014 (Cont'd)*

(h) With Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts:

- (i) The Company, Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts entered into the Testing Agreement on 17 December 2013, relating to the provision of certain testing services (including but not limited to smoking tests, external property tests and combustion analysis tests for full-loading and steady rolling engines; temperature resistance tests and heeling tests for vehicles; and endurance tests and vibration tests for parts) by the Company to Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts. Prices for services provided shall not be higher than the market prices and shall not be less favourable than the prices offered to Independent Third Parties. If there are no comparable market prices, prices shall be determined based on the actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 8%. The payments shall be made within 30 days after services are provided.

### 持續關連交易(續)

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

#### 其他持續關連交易

#### Other continuing connected transactions

(i) 本公司與五十鈴分別於二零一二年十二月二十一日、二零一三年一月二十五日及二零一三年二月二十五日訂立GXR/GXZ技術許可協議、FXZ技術許可協議及FYH技術許可協議，內容關於五十鈴向本公司提供技術及技術信息、員工培訓及技術支持以及許可本公司使用五十鈴之商標及標誌以按非獨佔基準於中國生產及銷售GXR/GXZ、FXZ及FYH汽車，有效期為訂約方簽署協議起至五十鈴停止生產GXR/GXZ、FXZ及FYH汽車，或中國相關條例或法規所規定的有效期到期日止(通常為10年)(以較早者為準)。按照合同約定，本公司需要支付技術許可協議首次費用(GXR/GXZ技術許可協議為600,000,000日圓、FXZ技術許可協議為700,000,000日圓及FYH技術許可協議為600,000,000日圓，首次費用之40%應自相關中國機關授出批准日期起30日內支付，40%應自本公司與五十鈴均書面確認技術信息提供完成之日期起30日內支付，及20%應自本公司與五十鈴均書面確認GXR/GXZ、FXZ及FYH汽車大量生產之日期起30日內支付，目前本公司已支付首次費用的40%)。以及本公司就出售每輛GXR/GXZ、FXZ及FYH汽車支付予五十鈴之專利權費(按每輛汽車的現地附加值×3%計算)。由於於本年度內本公司尚未開始出售GXR/GXZ、FXZ及FYH汽車，因此於本年度內尚未開始支付專利權費。

(ii) The Company and Isuzu entered into the GXR/GXZ Technology Licence Agreement, the FXZ Technology Licence Agreement and the FYH Technology Licence Agreement on 21 December 2012, 25 January 2013 and 25 February 2013, respectively, relating to the provision of technology and technical know-how, staff training and technical support, and the permission to use the trademark of Isuzu and the emblem by Isuzu to the Company for the production and sales of GXR/GXZ, FXZ and FYH vehicles on a non-exclusive basis in the PRC, effective from the date upon the parties' signing of the agreement until Isuzu shall cease to manufacture GXR/GXZ, FXZ and FYH vehicles, or on the date as prescribed under the relevant rules or regulations of the PRC (Note: normally 10 years), whichever is earlier. Pursuant to the agreements, the Company will have to pay initial fees (JPY600,000,000 for the GXR/GXZ Technology Licence Agreement, JPY700,000,000 for the FXZ Technology Licence Agreement and JPY600,000,000 for the FYH Technology Licence Agreement, of which 40% of the initial fees shall be payable within 30 days from the date of approval granted by the relevant PRC authorities, 40% shall be payable within 30 days from the date of completion of the provision of technical know-how confirmed in writing by both the Company and Isuzu, and 20% shall be payable within 30 days from the date of the bulk production of the GXR/GXZ, FXZ and FYH vehicles confirmed in writing by both the Company and Isuzu. The Company currently had paid 40% of the initial fees.) and the Company will also have to pay royalties to Isuzu in relation to the sale of each GXR/GXZ, FXZ and FYH vehicles, which are calculated at 3% of the on-site added value of each vehicle. During the year, as the Company has not commenced the sale of GXR/GXZ, FXZ and FYH vehicles, the Company has not paid any royalties during the year.



## 董事會報告

## DIRECTORS' REPORT

### 關連交易

於二零一三年八月二十八日，本公司與慶鈴集團訂立資產置換協議，內容關於本公司向慶鈴集團置出其一號地塊之土地使用權，而本公司從慶鈴集團置入其二號地塊之土地使用權。於完成後，二號地塊將登記於本公司名下，而一號地塊將登記於慶鈴集團名下。由於一號地塊及二號地塊各自之市值相同（經獨立估值師評估，各為人民幣9,949,100元），故本公司和慶鈴集團均無需支付額外代價。

### CONNECTED TRANSACTIONS

On 28 August 2013, the Company and Qingling Group entered into the Asset Swap Agreement, relating to the Company's transfer and disposal of its land use right of Land I to Qingling Group and Qingling Group will transfer and dispose of its land use right of Land II to the Company. Upon completion, Land II will be registered under the name of the Company while Land I will be registered under the name of Qingling Group. No additional consideration will be paid by either the Company or Qingling Group, as the respective market values of Land I and Land II are equal (each being RMB9,949,100 as assessed by the Independent Valuer).

## 董事會報告

## DIRECTORS' REPORT

### 遵守披露規定

於二零一二年五月三十日，本公司與五十鈴簽訂一份生產管理信息系統技術引進合同，內容有關五十鈴為本公司開發滿足本公司生產管理、庫存管理、績效需求的「生產信息管理網絡系統」，代價為444,444,380日圓，50%須於中國政府相關部門批准該合同之日期起30日內償付，30%須於系統第一期通過測試及驗收之日起30日內償付，及20%須於系統第二期通過測試及驗收之日起30日內償付，而本公司已分別於二零一二年七月及二零一三年十一月向五十鈴償付第一期及第二期代價。該等交易須遵守申報及公告規定，但豁免遵守獨立股東批准規定。直至本年報日期，本公司未為該協議之訂立發出公告，但本公司擬遵守上市規則相關的規定及／或按聯交所的進一步指示作出相關的行動。

除上述的生產管理信息系統技術引述合同外，本公司已就其關連交易及持續關連交易遵守上市規則第14A章之披露規定。

### COMPLIANCE WITH DISCLOSURE REQUIREMENTS

On 30 May 2012, the Company and Isuzu entered into the Production Management Information System Technology Introduction Contract, relating a “production information management network system” that Isuzu will develop for the Company to satisfy its need for production management, inventory management and performance requirements, the consideration is JPY444,444,380, of which 50% shall be payable within 30 days from the date of approval granted by the relevant PRC authorities, 30% shall be payable within 30 days from the date of passing tests and inspections for phase I of the system, and 20% shall be payable within 30 days from the date of passing tests and inspections for phase II of the system. The Company had settled the considerations with Isuzu for phase I and phase II on July 2012 and November 2013, respectively. Such transaction is subject to the reporting and announcement requirements but is exempted from the independent shareholders' approval requirement. As at the date of this Annual Report, no announcement was made by the Company for the Agreement entered into, but the Company intends to comply with the relevant rules of the Listing Rules and/or take action in accordance with further instructions given by the Stock Exchange.

Save as the above Production Management Information System Technology Introduction Contract, the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of its connected transactions and continuing connected transactions.

## 董事會報告

### 五大供應商及客戶

截至二零一三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52.04%，最大的供應商佔總採購額25.50%。慶鈴集團、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，截至二零一三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。截至二零一三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30%。

### 可換股證券、購股權、認股權證或類似權利

本公司及其附屬公司於本年度並無發行或授出任何可換股證券、購股權、認股權證或類似權利。

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

### 委託存款

於二零一三年十二月三十一日，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。

## DIRECTORS' REPORT

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2013, the five largest suppliers accounted for 52.04% of the total purchases of the Group. The largest supplier accounted for 25.50% of the total purchases. 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 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 2013. For the year ended 31 December 2013, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

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

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

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

### DESIGNATED DEPOSITS

As at 31 December 2013, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

## 董事會報告

### 購買、出售或贖回本公司之上市證券

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

### 僱員

於二零一三年十二月三十一日，本集團僱員人數為2,508人(二零一二年：2,633人)。於本年度內，僱員人數及其薪酬政策並無發生重大變動。本集團積極為各階層員工制訂並實施各類培訓計劃。

### 僱員退休計劃

本集團之僱員退休福利計劃詳情載於綜合財務報表附註8。

### 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十所載的標準守則。本公司向所有董事及監事作出特定查詢後，確認所有董事及監事於本年度內一直遵守標準守則之規定。

### 優先購股權

本公司之公司章程並無有關優先購股權之條款。

## DIRECTORS' REPORT

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

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

### EMPLOYEES

As at 31 December 2013, the Group had 2,508 employees (2012: 2,633 employees). During the year, no material change was noted for the number of employees or their remuneration policy. The Group actively formulated and implemented various training to its staff of all levels.

### STAFF RETIREMENT SCHEME

Details of the Group's staff retirement benefits scheme are set out in note 8 to the consolidated financial statements.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Based on specific enquires to all directors and supervisors, the Company confirms that all directors and supervisors have complied with the requirements of the Model Code during the year.

### PRE-EMPTIVE RIGHTS

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

## 董事會報告

### 公司管治

本公司於本年度內已遵守上市規則附錄十四所載之《企業管治守則》之守則條文。

本公司企業管治常規之進一步資料載於第56至78頁「企業管治報告」內。

### 公眾持股量

在二零一三年期間，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。

### 審閱賬目

審核委員會已與本公司管理層及核數師審閱了本集團所採納之會計原則及實務並討論審核、內部監控及財務匯報事宜，包括審閱截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

有關續聘德勤華永會計師事務所(特殊普通合伙)及德勤•關黃陳方會計師行為本公司核數師之決議案將於二零一四年股東周年大會上提呈。

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE

During the year, the Company had complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

Further information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 56 to 78.

### 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 as not less than 25% of the Company's issued shares are held by the public throughout the year 2013.

### 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 2013.

### AUDITOR

A resolution will be submitted to the 2014 AGM to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as auditors of the Company.

## 董事會報告

### 董事資料的變動

根據上市規則第13.51B(1)條，於二零一三年八月二十二日(為通過本公司二零一三年中期報告當日)至二零一四年三月二十日(為通過本公司二零一三年年報當日)期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

1. 杜衛東先生已辭任本公司副總經理職務，由二零一四年一月二十二日起生效。

承董事會命  
杜衛東  
董事長

中國，重慶  
二零一四年三月二十日

## DIRECTORS' REPORT

### CHANGE IN DIRECTOR'S INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, during the period from 22 August 2013 (as the date of approval of the 2013 Interim Report of the Company) to 20 March 2014 (as the date of approval of the 2013 Annual Report of the Company), changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) are as follows:

1. Mr. DU Weidong resigned as the Deputy General Manager of the Company with effect from 22 January 2014.

By order of the Board  
**DU Weidong**  
CHAIRMAN

Chongqing, the PRC  
20 March 2014

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司高度重視並致力維持高標準的企業管治，董事會相信良好的企業管治操守對增加投資者信心及保障股東權益極為重要。我們重視員工、紀律守則、公司政策及規定，並以此作為企業管治常規的基礎。董事會已經採取優良的管治與披露常規，並致力不斷改良該等常規，建立高度操守的企業文化。

截至二零一三年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》之守則條文。

### 董事會

董事會成員須為本公司創造良好業績及可持續的發展，並為此向股東負責。董事會負責管理本公司的所有重要事項，包括負責召集股東大會、執行股東大會決議、決定公司經營計劃和投資方案、制定公司的年度財務預算方案，制定及批准內部監控和風險管理系統，監察高級管理人員的表現。董事須就本公司的利益作客觀決定。

The Company puts high emphasis on and endeavors to maintain a high standard of corporate governance. The Board believes that good corporate governance practices are important to promote investors' confidence and protect the interest of our shareholders. We attach importance to our staff, our code of conduct and our corporate policies and standards, which together form the basis of our corporate governance practices. The Board has adopted sound corporate and disclosure practices, and is committed to continuously improving those practices and cultivating an ethical corporate culture.

For the year ended 31 December 2013, the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

### THE BOARD

Members of the Board are accountable to the shareholders for the success and sustainable development of the Company. The Board is responsible for the management of all the important issues of the Company, including the duties of convening general meetings, implementing the resolutions passed at the general meetings, determining the operating strategies and investment proposals of the Company, formulating the plans of the Company for annual financial budgets and final accounts, establishing and approving the internal control and risk management systems and monitoring the performance of the members of the senior management. The directors shall make objective decisions for the interests of the Company.

### 董事會成員多元化政策

董事會於二零一三年九月採納了董事會成員多元化政策以符合於二零一三年九月起生效有關董事會成員多元化的新守則條文。

本公司在設定董事會成員組合時，董事會應根據本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，最終將按人選的長處及可為董事會提供的貢獻而作決定。

於報告日，本公司董事會由11名董事組成，包括7位執行董事及4位獨立非執行董事，獨立非執行董事佔董事會人數超過36%。

### BOARD DIVERSITY POLICY

The Board adopted board diversity policy in September 2013 to comply with the new code provisions in relation to board diversity effective from September 2013.

When determining the composition of the Board, the Company shall take into account our business operations and select candidates with appropriate and necessary skills and experience and those who can express their views in a multi-angle perspective. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

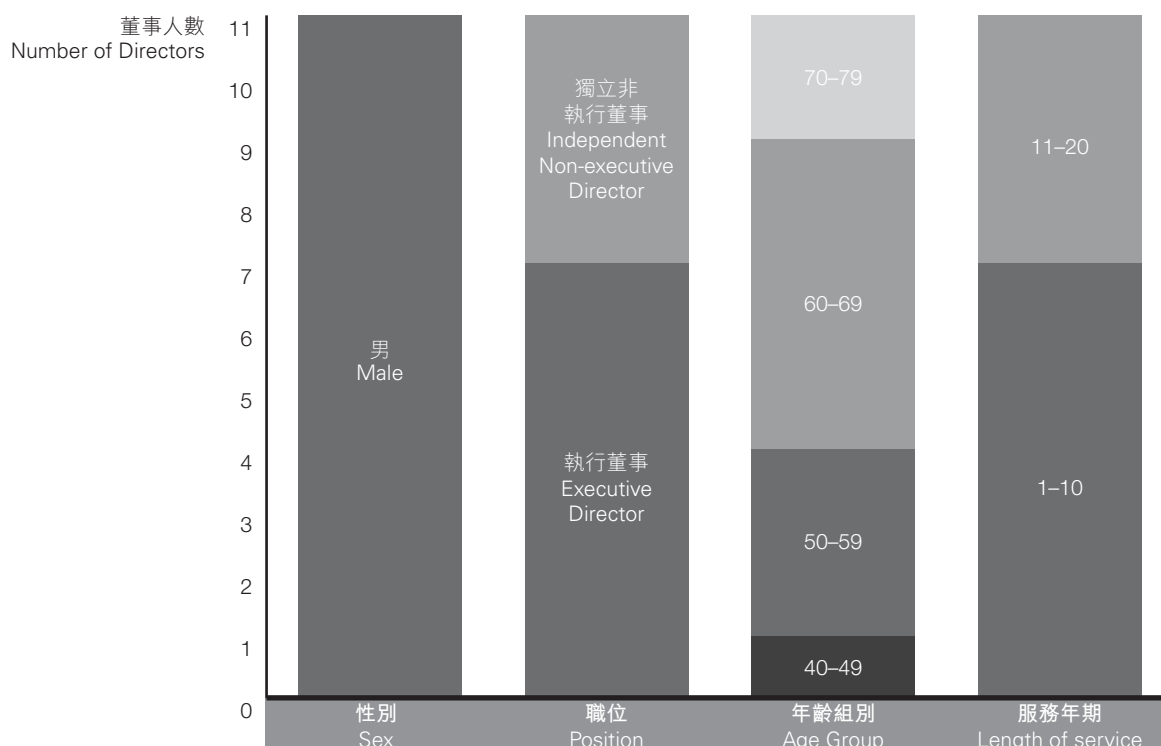
Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the reporting date, the Board of the Company is comprised of 11 members, including 7 executive directors and 4 independent non-executive directors. Independent non-executive directors account for over 36% of the number of Board members.



現時董事會的組成按系列多元化範疇為基準的分析載列如下：

An analysis of the Board based on a scope of diversity perspective is set forth below:



本公司執行董事劉光明先生，因年滿60周歲，於二零一三年五月提出辭任本公司執行董事及薪酬委員會成員；本公司於二零一三年股東周年大會選舉杜衛東先生為本公司執行董事，接替劉光明先生所辭任之執行董事及薪酬委員會成員職務。

Mr. LIU Guangming, executive director of the Company, tendered his resignation as executive director and remuneration committee member of the Company in May 2013 as he has reached the age of 60. The Company assigned Mr. DU Weidong as executive director of the Company to replace Mr. LIU Guangming, who resigned as executive director and remuneration committee member, through election at 2013 AGM.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會前任主席吳雲先生因已卸任本公司控股股東一慶鈴汽車(集團)有限公司董事長的原因，於二零一三年九月提出辭任本公司董事會主席及提名委員會主席職務；本公司董事會就此召開會議，選舉杜衛東先生為本公司董事會主席及提名委員會主席；繼而，吳雲先生在二零一三年十月三十日之臨時股東大會上，獲接納辭任本公司執行董事，曾建江先生被選舉為本公司執行董事，以接替吳雲先生所辭任之執行董事職務。

截至二零一三年十二月三十一日止年度，本公司董事會由11名董事組成：

### 執行董事

杜衛東先生(主席)  
堤直敏先生(副主席)  
高建民先生  
田中誠人先生  
月岡良三先生  
曾建江先生  
潘勇先生

### 獨立非執行董事

龍濤先生  
宋小江先生  
徐秉金先生  
劉天倪先生

各董事履歷詳情載於本年報「董事、監事及高級管理人員之及簡短個人資料」一節中。

Having retired as the chairman of the board of Qingling Motors (Group) Company Limited, the controlling Shareholder of the Company, Mr. WU Yun, the former chairman of the Board, resigned as the chairman of the Board and the nomination committee of the Company in September 2013. The Board of the Company has convened a meeting in relation to the foregoing and elected Mr. DU Weidong as the chairman of the Board and the remuneration committee of the Company. Further, the resignation of Mr. WU Yun as executive director of the Company was accepted at the EGM held on 30 October 2013 and Mr. ZENG Jianjiang was appointed as executive director to replace Mr. WU Yun who retired as executive director.

For the year ended 31 December 2013, the Board of the Company is comprised of 11 directors:

### Executive Directors

Mr. DU Weidong (*Chairman*)  
Mr. Naotoshi TSUTSUMI (*Vice-chairman*)  
Mr. GAO Jianmin  
Mr. Makoto TANAKA  
Mr. Ryozo TSUKIOKA  
Mr. ZENG Jianjiang  
Mr. PAN Yong

### Independent Non-executive Directors

Mr. LONG Tao  
Mr. SONG Xiaojiang  
Mr. XU Bingjin  
Mr. LIU Tianni

Biographical particulars of the directors are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this annual report.

## 企業管治報告

根據本公司章程，所有董事(包括獨立非執行董事)須每三年至少告退一次。彼等須獲得股東投票贊成重選方可連任。

本公司已收到現任的每位獨立非執行董事按上市規則第3.13條的規定發出有關其獨立性的周年確認函。本公司認為所有獨立非執行董事都按上市規則維持其獨立性。

### 董事會的責任及授權

董事會擬定本公司的整體策略，監察公司管理層表現及相關風險和監控制度，以達到公司發展規劃。有關本公司的日常管理則授權執行董事及高級管理人員處理，彼等之後須向董事會匯報。所有董事會成員有權個別及單獨接觸高級管理人員，並獲得有關本公司經營及業務發展的全面及適時的資料，包括關於重大事項的月度報告及建議。

董事會已將其若干職能授權董事會轄下各委員會，並就有關事宜向其尋求獨立的專業意見。

## CORPORATE GOVERNANCE REPORT

Pursuant to the articles of association of the Company, all the directors, including independent non-executive directors, shall be subject to retirement by rotation at least once every three years, and their re-election is subject to a vote of the shareholders.

The Company has received annual confirmations of independence from each of the existing independent non-executive directors in accordance with Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent in accordance with the Listing Rules.

### RESPONSIBILITIES AND DELEGATION OF THE BOARD

The Board determines the overall strategies of the Company, and monitors the performance of the senior management and the related risks and control systems so as to achieve the development objectives of the Company. Day-to-day management of the Company is delegated to the executive directors and the senior management, who are required to report back to the Board. All the members of the Board have separate and independent access to the senior management, and are provided with full and timely information about the conduct of the business and development of the Company, including monthly reports and recommendations on significant matters.

The Board has delegated some of its functions to the committees under the Board, and will seek independent and professional advices from them in respect of related matters.

董事會會議及出席率

董事會定期舉行會議檢討本公司的財務及營運表現，並商討未來策略。於二零一三年，本公司召開了8次董事會會議，下列為各董事於二零一三年出席董事會會議的出席紀錄：

BOARD MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. During 2013, the Company held 8 board meetings, and the attendance record of each director at the board meetings in 2013 is set out below:

董事 Directors	親身出席率/ 會議次數 Attendance in person/Number of Meetings	受委代表出席率/ 會議次數 (註) Attendance by Proxy/Number of Meetings (Note)
<b>執行董事</b> <b>Executive Directors</b>		
吳雲先生 (主席) (於二零一三年十月三十日辭任) Mr. WU Yun (Chairman) (resigned on 30 October 2013)	7/7	0/0
杜衛東先生 (主席) (於二零一三年六月五日獲委任) Mr. DU Weidong (Chairman) (appointed on 5 June 2013)	7/7	0/0
堤直敏先生 (副主席) Mr. Naotoshi TSUTSUMI (Vice-chairman)	5/5	0/0
高建民先生 Mr. GAO Jianmin	5/5	0/0
田中誠人先生 Mr. Makoto TANAKA	7/7	1/1
月岡良三先生 Mr. Ryozo TSUKIOKA	7/7	1/1
劉光明先生 (於二零一三年六月五日辭任) Mr. LIU Guangming (resigned on 5 June 2013)	8/8	0/0
曾建江先生 (於二零一三年十月三十日獲委任) Mr. ZENG Jianjiang (appointed on 30 October 2013)	8/8	0/0
潘勇先生 Mr. PAN Yong	4/4	4/4
	4/4	4/4
	2/2	0/0
	2/2	0/0
	2/2	0/0
	8/8	0/0
	8/8	0/0
<b>獨立執行董事</b> <b>Independent Non-executive Directors</b>		
龍濤先生 Mr. LONG Tao	8/8	0/0
宋小江先生 Mr. SONG Xiaojiang	8/8	0/0
徐秉金先生 Mr. XU Bingjin	5/5	3/3
劉天倪先生 Mr. LIU Tianni	5/5	3/3
	8/8	0/0
	8/8	0/0
	8/8	0/0

註：根據本公司的公司章程第一百零三條，董事因故不能出席董事會會議，可以書面委託其他董事代為出席董事會會議。

Note: Pursuant to Article 103 of the Articles of Association of the Company, where a director is unable to attend the board meetings due to certain cause he may in writing appoint other director to attend the board meetings on his/her behalf.

## 企業管治報告

在董事會會議上，董事會審閱的重大事項包括本公司的年度及半年度財務報告、年度預算、分派末期及中期股息的建議、年度報告及半年度報告。所有董事至少14天前獲知會所有定期舉行的董事會會議，並有機會將檢討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少3天前送交全體董事。董事會的所有會議記錄均由公司秘書保管，以供董事查詢。

董事會成員之間概無重大財務、業務、家族或其他關係。

### 公司秘書

伍年青先生及佟達釗先生自一九九四年四月二十八日分別獲委任為中國事務公司秘書及香港事務公司秘書。伍年青先生為本公司全職僱員，出任本集團總會計師職務，並對本公司的日常事務有所認識。伍先生的履歷詳載於本年報「董事、監事及高級管理人員之簡短個人資料」一節中。

佟達釗先生為香港執業律師、中國委托公證人和佟達釗律師行資深合夥人，持有英國曼特斯特大學法律及會計學士學位，擁有二十多年香港執業律師經驗，亦為多家香港上市公司的秘書及一家香港上市公司的獨立非執行董事。雖然佟先生並非本公司僱員，彼負責向董事會提供法律及管治事宜方面意見。本公司內部主要的聯絡人是本公司中國事務公司秘書伍年青先生。

## CORPORATE GOVERNANCE REPORT

At the board meetings, the Board reviewed significant matters including the Company's annual and interim financial statements, annual budget, proposals for final and interim dividends, annual report and half-year report. At least 14 days' notice is given to all directors for all regular board meetings and all directors are given the opportunity to include matters for discussion in the agenda. The agenda and board papers for each meeting are sent to all directors at least 3 days in advance of every regular board meeting. All minutes of the board meetings are kept by the company secretary and are available to all directors for inspection.

There is no material financial, business, family or other material/relevant relationship between any two members of the Board.

### COMPANY SECRETARY

Mr. WU Nianqing and Mr. TUNG Tat Chiu Michael were appointed as company secretaries to take charge of the affairs in the PRC and Hong Kong respectively on 28 April 1994. Mr. WU Nianqing is a full-time employee of the Company, and works as the chief accountant of the Group. He is familiar with the daily routine of the Company. The biographical details of Mr. WU are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this annual report.

Mr. TUNG Tat Chiu Michael is a practicing lawyer and a China Appointed Attesting Officer in Hong Kong; and the senior partner of Tung & Co.. He holds a B.A. degree in law and accounting from the University of Manchester, the United Kingdom. He has over 20 years of experience as a practicing lawyer in Hong Kong. Mr. TUNG is also the company secretary of a number of companies listed in Hong Kong, and the independent non-executive director of a company listed in Hong Kong. Although Mr. TUNG is not an employee of the Company, he has been appointed by the Board to advise on legal and governance-related issues. The primary corporate contact person of the Company is Mr. WU Nianqing, the company secretary in charge of the PRC affairs.

## 企業管治報告

根據上市規則第3.29條，於一九九四年十二月三十一日或之前為發行人公司秘書的人士，必須由二零一七年一月一日起的財政年度遵守上市規則第3.29條的相關專業培訓要求。而然，伍年青先生及佟達釗先生各自確認於二零一三年度已接受不少於十五小時的相關專業培訓。

### 主席與總經理

吳雲先生於二零一三年九月三日辭任本公司董事會主席職務，而同時杜衛東先生獲委任為董事會主席。

本公司董事會主席與總經理分別由杜衛東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。

## CORPORATE GOVERNANCE REPORT

According to Rule 3.29 of the Listing Rules, the persons who had been working as company secretaries for the issuers on or before 31 December 1994 shall comply with the requirements in relation to professional trainings set out in Rule 3.29 of the Listing Rules from the financial year beginning at 1 January 2017. However, as confirmed respectively by Mr. WU Nianqing and Mr. TUNG Tat Chiu Michael, they had taken the relevant professional trainings for no less than 15 hours during the year of 2013.

### CHAIRMAN AND GENERAL MANAGER

Mr. WU Yun retired as the chairman of the Board of the Company on 3 September 2013 and Mr. Du Weidong was appointed as the chairman of the Board on the same date.

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

The Chairman is responsible for leading, and overseeing the operations of the Board, effectively planning the board meetings and ensuring that 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.

## 企業管治報告

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。

### 董事持續專業發展計劃

所有新委任的董事均獲提供必要的培訓及資料，確保其對本公司的營運及業務以及其餘相關條例、法例、規則及法規下的責任有適當程序的了解。

董事培訓屬持續過程。年內，董事獲提供本公司表現、狀況及前景的每月更新資料，以便董事會整理及各董事可履行其職務。此外，本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

## CORPORATE GOVERNANCE REPORT

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 administration 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.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each director to discharge their duties. In addition, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

按董事提供的紀錄，董事截至二零一三年十二月三十一日止年度接受培訓的概要如下：

According to the records provided by the directors, a summary of the trainings received by the directors for the year ended 31 December 2013 is as follows:

### 董事

#### Directors

### 培訓類型

#### Type of Trainings

#### 執行董事

##### Executive Directors

吳雲先生（於二零一三年十月三十日辭任）

A, B, C

Mr. WU Yun (resigned on 30 October 2013)

A, B, C

杜衛東先生（於二零一三年六月五日獲委任）

A, B, C

Mr. DU Weidong (appointed on 5 June 2013)

A, B, C

堤直敏先生

B, C

Mr. Naotoshi TSUTSUMI

B, C

高建民先生

A, B, C

Mr. GAO Jianmin

A, B, C

田中誠人先生

B, C

Mr. Makoto TANAKA

B, C

月岡良三先生

C

Mr. Ryozo TSUKIOKA

C

劉光明先生（於二零一三年六月五日辭任）

A, B, C

Mr. LIU Guangming (resigned on 5 June 2013)

A, B, C

曾建江先生（於二零一三年十月三十日獲委任）

A, B, C

Mr. ZENG Jianjiang (appointed on 30 October 2013)

A, B, C

潘勇先生

A, B, C

Mr. PAN Yong

A, B, C

#### 獨立非執行董事

##### Independent Non-executive Directors

龍濤先生

A, C

Mr. LONG Tao

A, C

宋小江先生

A, C

Mr. SONG Xiaojiang

A, C

徐秉金先生

A, C

Mr. XU Bingjin

A, C

劉天倪先生

A, C

Mr. LIU Tianni

A, C

附註：

Note:

A. 出席簡介會及／或研討會及／或論壇。

A. Attending briefing sessions and/or seminars and/or forums.

B. 在簡介會及／或研討會及／或論壇上發表演講。

B. Making speeches at briefing sessions and/or seminars and/or forums.

C. 閱讀有關經濟、一般業務、董事職責、上市規則或其他適用監管規定最新發展的研討會材料或雜誌及更新資料。

C. Reading seminar materials or magazines and updates relating to economy, general business, directors' responsibilities and the Listing Rules or the latest development of other applicable regulatory requirements.



## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會轄下委員會

董事會已設有三個委員會(分別為提名委員會、薪酬委員會及審核委員會)。董事會負責履行企業管治守則所載之企業管治職責。董事會轄下各委員會均獲得足夠資源，以執行其具體任務。

### 提名委員會

本公司已於二零一二年三月二十六日成立提名委員會並訂明其職權範圍。提名委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、徐秉金先生、劉天倪先生)及一名執行董事(杜衛東先生)組成。提名委員會主席由執行董事杜衛東先生出任，負責公司董事的提名，對董事會負責獲授權權利制定董事提名政策、訂立提名程序、甄選和推薦董事所採用的準則，亦負責檢討董事的架構、人數和組成，及評核獨立非執行董事的獨立性。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。於二零一三年六月五日舉行的股東周年大會上，劉光明先生辭任為執行董事及杜衛東先生獲委任為執行董事。於二零一三年十月三十日舉行的臨時股東大會上，吳雲先生辭任執行董事及曾建江先生獲委任為執行董事。

### BOARD COMMITTEES

Three committees have been set up by the Board, namely, the Nomination Committee, the Remuneration Committee and the Audit Committee. The Board is responsible for discharging corporate governance functions as set forth in the Corporate Governance Code. Sufficient resources are provided to enable the board committees to undertake their specific roles.

### NOMINATION COMMITTEE

The Company established its nomination committee on 26 March 2012 with the terms of reference. The nomination committee comprises four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni) and one executive director (namely Mr. DU Weidong). Mr. DU Weidong, an executive director, serves as the chairman of the nomination committee, and is responsible for the nomination of the directors of the Company. The committee is delegated by the Board to formulate the policies for the nomination of directors and establish the procedures for the nomination of directors and the standards for the selection and recommendation of directors. It is also responsible for review of the structure, size and composition of the Board and the assessment of the independence of the independent non-executive directors. 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. Mr. LIU Guangming resigned as executive director and Mr. DU Weidong was appointed as executive director at the AGM held on 5 June 2013. Mr. WU Yun resigned as executive director and Mr. ZENG Jianjiang was appointed as executive director at the EGM held on 30 October 2013.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

提名委員會於二零一三年舉行了3次會議，檢討了董事的架構、人數和組成、評核獨立非執行董事的獨立性及就訂立董事會成員多元化政策，向董事會提出建議。

The nomination committee held three meetings in 2013. It reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive directors. And advised the Board on the formulation of Board diversity policy.

下列為提名委員會成員出席首次會議的出席紀錄：

The attendance record of the members of the nomination committee at the first meeting is set out below:

成員 Members	出席率／會議次數 Attendance/ Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
吳雲先生（主席）（於二零一三年九月三日辭任） Mr. WU Yun ( <i>Chairman</i> ) (resigned on 3 September 2013)	2/2
杜衛東先生（主席）（於二零一三年九月三日獲委任） Mr. DU Weidong ( <i>Chairman</i> ) (appointed on 3 September 2013)	1/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	3/3
宋小江先生 Mr. SONG Xiaojiang	3/3
徐秉金先生 Mr. XU Bingjin	3/3
劉天倪先生 Mr. LIU Tianni	3/3

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司已於二零零六年四月二十日設立了薪酬委員會。薪酬委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、徐秉金先生、劉天倪先生)及一名執行董事(杜衛東先生)組成。薪酬委員會主席由宋小江出任。

薪酬委員會的職責主要包括：(a)就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(c)(i)獲董事會轉授釐定個別執行董事及高級管理人員的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇；(d)考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；(e)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(f)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(g)就非執行董事的薪酬向董事會提出建議。

本公司已採納一項向董事會建議個別執行董事及高級管理人員的薪酬待遇的模式。

### REMUNERATION COMMITTEE

The Company established its remuneration committee on 20 April 2006. The remuneration committee comprises four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni) and one executive Director (namely Mr. DU Weidong). The remuneration committee is chaired by Mr. SONG Xiaojiang.

The main duties of the remuneration committee shall be: (a) to make recommendations to the Board on the policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c)(i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or (ii) to make recommendations to the board on the remuneration packages of individual executive directors and senior management; (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; (e) to review and approve the compensation payable to executive directors and senior management for any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (f) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and (g) to make recommendations to the board on the remuneration of non-executive directors.

The Company has adopted a model to make recommendations to the Board on the remuneration package of individual executive directors and senior management.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零一三年十二月三十一日止年度，高級管理人員之薪酬組別如下：

The remuneration of the members of the senior management by band for the year ended 31 December 2013 is set out below:

薪酬組別 (人民幣) Remuneration Bands (RMB)		人數 Number of persons
0至250,000	0 to 250,000	2
250,001至350,000	250,001 to 350,000	5

註：上述所披露的高級管理人員乃指董事及監事以外的僱員。

Note: The members of the senior management disclosed above refer to those employees of other than directors and supervisors.

薪酬委員會於二零一三年舉行了3次會議，就獨立非執行董事的薪酬向董事會提出建議及就個別執行董事及高級管理人員特定薪酬待遇向董事會提出建議，下列為薪酬委員會成員於二零一三年出席會議的出席紀錄：

The remuneration committee held three meetings in 2013, during which, it made recommendations to the Board on the remunerations of the independent non-executive directors and the specific remuneration packages of individual executive directors and senior management. The attendance record of the members of the remuneration committee at the meeting held in 2013 is set out below:

成員 Members	出席率/會議次數 Attendance/ Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
劉光明先生 (於二零一三年六月五日辭任) Mr. LIU Guangming (resigned on 5 June 2013)	1/1
杜衛東先生 (於二零一三年六月五日獲委任) Mr. DU Weidong (appointed on 5 June 2013)	2/2
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	3/3
宋小江先生 (主席) Mr. SONG Xiaojiang (Chairman)	3/3
徐秉金先生 Mr. XU Bingjin	3/3
劉天倪先生 Mr. LIU Tianni	3/3

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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，審核委員會由四位獨立非執行董事組成，他們均具備了解財務報表所需的商業與財務技巧及經驗。審核委員會由宋小江先生擔任主席，其他成員分別為龍濤先生、徐秉金先生和劉天倪先生。

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

審核委員會於二零一三年舉行了兩次會議，審閱本公司二零一二年業績報告及二零一三年度中期業績報告。下列為審核委員會成員於二零一三年出席會議的出席紀錄：

### AUDIT COMMITTEE

The Company has established an audit committee with specific terms of reference in accordance with the Listing Rules. The audit committee comprises four 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, Mr. XU Bingjin and Mr. LIU Tianni.

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

The audit committee held two meetings in 2013 to review the final results for 2012 and the interim results for 2013. The attendance record of the members of the audit committee at the meetings in 2013 is set out below:

成員 Members	出席率／會議次數 Attendance/ Number of Meetings
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	2/2
宋小江先生 (主席) Mr. SONG Xiaojiang (Chairman)	2/2
徐秉金先生 Mr. XU Bingjin	2/2
劉天倪先生 Mr. LIU Tianni	2/2

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會於二零一二年三月二十六日採納企業管治守則的守則條文D.3.1條所載的有關企業管治職責的職權範圍作為董事會履行企業管治職責的董事職權範圍，該職權範圍包括制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

於二零一三年度，董事會已履行上述企業管治職能。

### 內部監控

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

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

### CORPORATE GOVERNANCE FUNCTION

The Board adopted the Terms of Reference for Corporate Governance set out in Code D.3.1 of the Corporate Governance Code as the terms of reference for the Board to perform their duties in relation to corporate governance on 26 March 2012, which include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) for the Company's employees and directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During 2013, the Board has performed the corporate governance function as mentioned above.

### INTERNAL CONTROL

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

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

## 企業管治報告

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彙報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。於二零一四年三月二十日董事會上已完成對二零一三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。

### 股價敏感資料

有關處理及發放股價敏感資料之程序及內部監控，本公司知悉其根據《證券及期貨條例》第XIVA部及上市規則的責任，並因應證券及期貨事務監察委員會刊發之《內幕消息披露指引》而制定了內幕消息／股價敏感資料的披露政策。

### 董事及監事證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事及監事進行證券交易的操守守則。經向全體董事及監事作出特定查詢後，所有董事及監事確認於二零一三年期間均已完全遵守標準守則所規定的標準。

## CORPORATE GOVERNANCE REPORT

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 adequacy of resources, staff qualification and experience, training programmes and budget of the Company's accounting and financial reporting function. As at 20 March 2014, the Board has completed the aforementioned review for 2013 and the Board is of the view that the Company's internal control system can properly and effectively safeguard the investments of the shareholders and the assets of the Group.

### PRICE-SENSITIVE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the Securities and Futures Ordinance and the Listing Rules and has established the inside information/price-sensitive information disclosure policy with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission.

### DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors and supervisors. After specific enquiry with all the directors and supervisors, all directors and supervisors confirmed that they have completely complied with the required standard set out in the Model Code throughout 2013.

**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（即雷斌先生）。監事會主席為閔慶女士。於二零一三年度內，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。

監事會於二零一三年舉行了兩次會議，下列為監事會於二零一三年出席會議的出席紀錄：

**監事**

**Supervisors**

**股東代表出任的監事**

**Representatives of the shareholders**

閔慶女士 (主席)

Ms. MIN Qing (Chairman)

周紅女士

Ms. ZHOU Hong

**職工代表出任的監事**

**Representatives of the staff and workers**

雷斌先生

Mr. LEI Bin

**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. LEI Bin). Ms. MIN Qing serves as the chairman of the Supervisory Committee. During 2013, 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 2013. The attendance record of the members of the supervisory committee at the meetings in 2013 is set out below:

出席率／會議次數

**Attendance/  
Number of  
Meetings**

2/2

2/2

2/2

2/2

2/2

2/2



## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 外聘核數師

本公司分別委任德勤華永會計師事務所(特殊普通合伙)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。核數師酬金披露於綜合財務報表附註9。

### 董事對財務報表之責任

董事會在會計部的協助下負責編製各財政年度的財務報表，並在編製財務報表時確保採納及應用適合的會計政策，及遵守中國會計準則及規例和國際財務報告準則。董事亦須確保財務報表真實公平反映本公司的財務狀況及經營業績。而核數師就本集團財務報表所作出之申報責任聲明列載於第79頁至80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，藉此促進投資者關係與雙向溝通，本公司並透過投資者關係經理回應索取資訊的要求與投資界人士的查詢，本公司亦按香港聯交所的有關要求，將本公司公告、通函等資料及時公佈於本公司網站(www.qingling.com.cn)上。

### EXTERNAL AUDITOR

The external auditors currently appointed by the Company are Messrs. Deloitte Touche Tohmatsu Certified Public Accountants LLP 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 remuneration of the auditor is disclosed in note 9 to the consolidated financial statements.

### 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 79 to 80.

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

After the 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 (www.qingling.com.cn) in a timely manner under the requirements of the Hong Kong Stock Exchange.

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

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。

The Company encourages shareholders to attend the annual general meeting in which the Chairman and directors will 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.

董事出席二零一三年度股東周年大會的紀錄如下：

The attendance record of the members of the Board at the annual general meeting in 2013 is set out below:

	出席率／股東大會次數 Attendance in person/Number of Meetings
<b>董事</b> <b>Directors</b>	
<b>執行董事</b> <b>Executive Directors</b>	
吳雲先生（於二零一三年十月三十日辭任） Mr. WU Yun (resigned on 30 October 2013)	1/1 1/1
堤直敏先生 Mr. Naotoshi TSUTSUMI	1/1 1/1
高建民先生 Mr. GAO Jianmin	1/1 1/1
田中誠人先生 Mr. Makoto TANAKA	1/1 1/1
月岡良三先生 Mr. Ryozo TSUKIOKA	1/1 1/1
杜衛東先生（於二零一三年六月五日獲委任） Mr. DU Weidong (appointed on 5 June 2013)	不適用 N/A
潘勇先生 Mr. PAN Yong	1/1 1/1
曾建江先生（於二零一三年十月三十日獲委任） Mr. ZENG Jianjiang (appointed on 30 October 2013)	不適用 N/A
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	1/1 1/1
宋小江先生 Mr. SONG Xiaojiang	1/1 1/1
徐秉金先生 Mr. XU Bingjin	1/1 1/1
劉天倪先生 Mr. LIU Tianni	1/1 1/1

## 企業管治報告

### 組織章程文件

於本財政年度，概無任何本公司的公司章程文件有所變動。

### 股東權利

下文為本公司股東若干權利概要：

#### 應股東的請求召開股東特別大會

根據本公司的公司章程第八十條，合計持有在該擬舉行的會議上有表決權的股份10%以上(含10%)的兩個或兩個以上的股東，可以簽署一份或數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。

如果董事會在收到上述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應盡可能與董事會召集股東會議的程序相同。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

## CORPORATE GOVERNANCE REPORT

### CONSTITUTIONAL DOCUMENTS

During the financial year, the Company did not make any amendment to its constitutional documents.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company:

#### Convening of extraordinary general meeting on requisition by shareholders

Pursuant to Article 80 of the Articles of Association of the Company, two or more shareholders who hold an aggregate of 10% or more of the shares carrying voting rights at the meeting proposed to be held may, sign one or several written requisition in the same form requesting the Board to convene an extraordinary general meeting of shareholders or a class meeting of shareholders, specifying the objects of the meeting. Upon the receipt of the aforesaid written request(s), the Board shall convene an extraordinary general meeting or a class meeting of shareholders as soon as possible. The number of the shares held as aforesaid shall be calculated based on these shares held by the shareholders as at the date of the written requisition.

Where the Board fails to give a notice convening the meeting within thirty days upon the receipt of the aforesaid written requisition, the requisitionists may themselves convene a meeting, within four months upon the receipt of the said requisition by the Board. A meeting convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly convene a meeting, shall be born by the Company and be deducted from the amounts payable by the Company to such directors who were in default.

### 將股東的建議提呈予股東大會的程序

提案的內容應當屬於股東大會職權範圍，有明確議題和具體決議事項，並且符合法律和行政法規的有關規定。

單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後2日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。

有關股東提名人士參選董事的程序可於本公司網站查閱。

### 將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司的董事會，公司秘書伍年青先生的聯絡詳情如下：

伍年青先生  
慶鈴汽車股份有限公司  
中華人民共和國重慶市九龍坡區  
中梁山協興村一號  
電郵：qloffice@qingling.com.cn  
電話：(86) 23-65264125  
傳真：(86) 68830397

### Procedures for putting forward proposals at shareholders' general meetings by shareholders

The content of a proposal shall be a matter that should be determined by shareholders' general meeting, which shall have definite topics to be discussed and specific matters for resolution and shall be in line with the laws and administrative regulations.

Shareholders that independently or collectively hold 3% or more of shares in the Company may make a temporary proposal and submit it to the convener(s) in written form ten days prior to a shareholders' general meeting. The convener(s) shall give a supplementary notice of shareholders' general meeting to announce the content of the temporary proposal within two days upon receipt of the proposal.

Except as provided in the preceding paragraph, after sending out a notice of shareholders' general meeting, the convener(s) shall not make any amendments to the proposals included in the notice or add any new proposals.

The procedures for shareholders to propose a person for election as a director is made available in the website of the Company.

### Procedures for directing shareholders' enquiries to the board

Shareholders may at any time send their enquiries and concerns to the Board of the Company in writing through Mr. WU Nianqing, the company secretary, whose contact details are as follows:

Mr. WU Nianqing  
Qingling Motors Co. Ltd  
1 Xiexing Cun, Zhongliangshan, Jiulongpo District,  
Chongqing, the People's Republic of China  
E-mail: qloffice@qingling.com.cn  
TEL: (86) 23-65264125  
Fax: (86) 23-68830397

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

公司秘書將轉交股東的查詢及關注事項予本公司的董事會及／或有關的董事會委員會(若適當)，以便回覆股東的提問。

二零一四年，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。

The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions.

In 2014, 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.

董事會  
伍年青  
公司秘書

中國 • 重慶  
二零一四年三月二十日

By Order of the Board  
**WU Nianqing**  
*Company Secretary*

Chongqing, the PRC  
20 March 2014



致慶鈴汽車股份有限公司股東

TO THE SHAREHOLDERS OF QINGLING MOTORS CO., LTD.

**慶鈴汽車股份有限公司**

(於中華人民共和國註冊成立的中外合資股份有限公司)

**Qingling Motors Co., Ltd.**

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

本核數師行已完成審核列載於第82至190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，此財務報表包括於二零一三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損益及其他全面收益表、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。

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 82 to 190, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other 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 information.

**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，以及董事認為編製綜合財務報表所需的內部控制，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。

**Directors' Responsibility for the Consolidated Financial Statements**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**核數師的責任**

本行的責任是根據本行的審核，按照我們所協定的委聘條款，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

**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, in accordance with our agreed terms of engagement, 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

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

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。

審核涉及執行程式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。所選定的程式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式，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。

### 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 貴集團於二零一三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  
二零一四年三月二十日

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 about 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 judgment, 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 of the consolidated financial statements that give a true and fair view 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.

### 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 2013 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  
20 March 2014

## 綜合損益及其他 全面收益表

截至二零一三年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

			截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b>	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b>
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
收益	Revenue	5, 6	5,782,887	6,145,756
銷售成本	Cost of sales		<u>(4,905,392)</u>	<u>(5,391,930)</u>
毛利	Gross profit		877,495	753,826
其他收入	Other income		127,364	149,067
其他利得及損失	Other gains and losses		9,630	6,086
分銷及銷售成本	Distribution and selling expenses		(383,953)	(398,352)
管理費用	Administrative expenses		(165,439)	(151,589)
研究費用	Research expenses		(30,406)	(20,708)
分佔聯營公司溢利(虧損)	Share of profit (loss) of an associate		313	(349)
分佔合營公司溢利	Share of profits less losses of joint ventures		<u>7,249</u>	<u>8,070</u>
除稅前溢利	Profit before tax	9	442,253	346,051
所得稅支出	Income tax expense	7	<u>(64,632)</u>	<u>(50,378)</u>
年度溢利及綜合總收益	Profit and total comprehensive income for the year		<u>377,621</u>	<u>295,673</u>
下列人士應佔年內溢利及綜合總收益：	Profit and total comprehensive income attributable to:			
本公司權益擁有人	Owners of the Company		371,681	290,701
非控股權益	Non-controlling interests		<u>5,940</u>	<u>4,972</u>
			<u>377,621</u>	<u>295,673</u>
每股基本盈利	Basic earnings per share	14	<u>RMB0.15</u>	<u>RMB0.12</u>



# 綜合財務狀況表

於二零一三年十二月三十一日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2013

		二零一三年 十二月三十一日 31/12/2013	二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)	人民幣千元 RMB'000 (經重列) (restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	15 1,144,232	1,354,388	1,486,299
預付土地租金	Prepaid lease payments	16 43,426	44,809	46,192
投資物業	Investment properties	17 39,022	49,967	40,654
無形資產	Intangible assets	18 43,641	20,961	29,371
於聯營公司之權益	Interest in an associate	19 6,297	5,984	—
於合營公司之權益	Interests in joint ventures	20 399,334	392,085	384,015
遞延稅項資產	Deferred tax assets	21 2,299	2,330	2,330
收購非流動資產預付款項	Prepayments for acquisition of non-current assets	22 50,681	20,294	—
		1,728,932	1,890,818	1,988,861
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23 795,068	696,594	883,423
應收賬款及其他應收款項	Trade and other receivables	24 824,276	868,273	903,136
應收票據	Bills receivable	25 2,648,726	2,564,434	2,415,438
預付土地租金	Prepaid lease payments	16 1,383	1,383	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	26 2,625,304	2,560,318	3,150,655
銀行結餘及現金	Bank balances and cash	27 1,206,765	1,042,836	800,810
		8,101,522	7,733,838	8,154,845
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	28 2,136,133	2,063,261	2,566,651
應付稅項	Tax liabilities	27,446	20,018	31,560
		2,163,579	2,083,279	2,598,211
<b>流動資產淨值</b>	<b>Net current assets</b>	5,937,943	5,650,559	5,556,634
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	7,666,875	7,541,377	7,545,495
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	29 2,482,268	2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	4,887,569	4,764,115	4,771,285
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	7,369,837	7,246,383	7,253,553
非控股權益	Non-controlling interests	297,038	294,994	291,942
<b>權益總額</b>	<b>Total equity</b>	7,666,875	7,541,377	7,545,495

第82頁至第190頁之綜合財務報表於二零一四年三月二十日獲董事會批准不授權發行，並由下列董事代表簽署。

潘勇董事  
曾建江董事

The consolidated financial statements on pages 82 to 190 were approved and authorised for issue by the Board of Directors on 20 March 2014 and are signed on its behalf by:

PAN Yong DIRECTOR  
ZENG Jianjiang DIRECTOR

# 綜合權益變動表

截至二零一三年十二月三十一日止年度

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

		公司權益持有人應佔股權 Equity attributable to owners of the Company						非控股權益 應佔股權 Equity attributable to non- controlling interests		權益總額 Total equity
		股本 Share capital	股本溢價 Share premium	資本公積金 Capital reserve	法定公積金 Statutory surplus reserve fund	任意公積金 Discretionary surplus reserve fund	保留溢利 Retained profits	總計 Total		權益總額 Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note (a))	人民幣千元 RMB'000 (附註11) (note 11)	人民幣千元 RMB'000 (附註12) (note 12)	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
於二零一二年一月一日	At 1 January 2012	2,482,268	1,764,905	572,239	843,914	2,347	1,587,880	7,253,553	291,942	7,545,495
年度溢利及 綜合總收益	Profit and total comprehensive income for the year	—	—	—	—	—	290,701	290,701	4,972	295,673
年度分配	Appropriation for the year	—	—	—	28,834	—	(28,834)	—	—	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	1	1	—	1
支付二零一一年末期股息 (附註13)	2011 final dividend paid (Note 13)	—	—	—	—	—	(297,872)	(297,872)	—	(297,872)
一間附屬公司向非控股權益 支付股息	Dividend paid by a subsidiary to non- controlling interests	—	—	—	—	—	—	—	(1,920)	(1,920)
於二零一二年十二月三十一日	At 31 December 2012	2,482,268	1,764,905	572,239	872,748	2,347	1,551,876	7,246,383	294,994	7,541,377
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	—	—	371,681	371,681	5,940	377,621
年度分配	Appropriation for the year	—	—	—	36,157	—	(36,157)	—	—	—
支付二零一二年末期股息 (附註13)	2012 final dividend paid (Note 13)	—	—	—	—	—	(248,227)	(248,227)	—	(248,227)
一間附屬公司向非控股權益 支付股息	Dividend paid by a subsidiary to non-controlling interests	—	—	—	—	—	—	—	(3,896)	(3,896)
於二零一三年十二月三十一日	At 31 December 2013	<u>2,482,268</u>	<u>1,764,905</u>	<u>572,239</u>	<u>908,905</u>	<u>2,347</u>	<u>1,639,173</u>	<u>7,369,837</u>	<u>297,038</u>	<u>7,666,875</u>

附註：

Note:

(a) 資本公積金主要指一筆約人民幣572,206,000元(二零一二年：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汽車(集團)有限公司(「慶鈴集團」)及慶鈴汽車有限公司(「慶鈴」)投入本公司的資產淨值以作為一九九四年重組的一部份，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。

(a) The capital reserve mainly includes an amount of approximately RMB572,206,000 (2012: 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 慶鈴汽車(集團)有限公司(“Qingling Group”) and 慶鈴汽車有限公司(“Qingling”) as part of the reorganisation in 1994 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

截至二零一三年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 <i>RMB'000</i>	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 <i>RMB'000</i> (經重列) (restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>	
除稅前溢利	442,253	346,051
已作調整：	Adjustments for:	
利息收入	(92,592)	(95,930)
有關應收貼現票據之利息	—	129
分佔聯營公司虧損(溢利)	(313)	349
分佔合營企業溢利	(7,249)	(8,070)
物業、廠房及設備折舊	281,488	277,989
無形資產攤銷	8,410	8,409
預付土地租金攤銷	1,383	1,383
投資物業折舊	13,969	7,495
出售物業、廠房及設備之虧損	357	1
匯兌收益淨額	2,806	1,219
營運資金調整前之經營業務現金流	650,512	539,025
存貨減少(增加)	(98,474)	186,829
應收賬款及其他應收款項減少	43,997	34,863
應收票據增加	(84,292)	(148,996)
應付賬款、應付票據及其他應付款項增加(減少)	58,584	(519,915)
經營業務所得現金	570,327	91,806
繳付所得稅款項	(57,173)	(61,920)
<b>經營業務所得現金淨額</b>	<b>513,154</b>	<b>29,886</b>
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	

## 綜合現金流量表

截至二零一三年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 <i>RMB'000</i>	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 <i>RMB'000</i> (經重列) (restated)
<b>投資業務</b>		
存入銀行定期存款	(2,576,604)	(2,844,448)
提取銀行定期存款	2,506,766	3,424,458
收購物業、廠房及設備	(60,663)	(152,128)
收購非流動資產之預付款項	(61,477)	(20,294)
利息收入	97,444	106,257
於聯營公司之投資	—	(6,333)
出售物業、廠房及設備所得款項	238	7
<b>投資業務所得（所用）現金淨額</b>	<b>(94,296)</b>	<b>507,519</b>
<b>融資業務</b>		
取得有關應收貼現票據之借款	—	5,631
已付股息	(248,227)	(297,872)
已付非控股股東股息	(3,896)	(1,920)
以往年度未提取H股股息	—	1
<b>融資業務所用現金淨額</b>	<b>(252,123)</b>	<b>(294,160)</b>
<b>現金及現金等價物增加淨額</b>	<b>166,735</b>	<b>243,245</b>
<b>於一月一日之現金及現金等價物</b>	<b>1,042,836</b>	<b>800,810</b>
<b>以外幣持作現金之結餘之滙兌變動的影響</b>	<b>(2,806)</b>	<b>(1,219)</b>
<b>於十二月三十一日之現金及現金等價物， 即銀行結餘及現金</b>	<b>1,206,765</b>	<b>1,042,836</b>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 1. 概況

本公司為於中華人民共和國(「中國」)註冊成立的中外合資股份有限公司且其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處地址及主要營業地點為中國重慶市九龍坡區中梁山協興村一號。本公司及其附屬公司及合營企業(「本集團」)的主要業務為生產及銷售五十鈴輕型商用車、多功能車、皮卡車、中型及重型商用車以及汽車零件及部件。

本公司之母公司及最終控股公司為慶鈴集團(一間於中國重慶成立之國有企業)。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

### 1. GENERAL

The Company is a Sino-foreign joint venture joint stock limited company established in the People's Republic of China (the "PRC") with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the registered office and principal place of business of the Company is 1 Xiexing Cun, Zhong Liang Shan, Jiu Long Po District, Chongqing, the PRC. The principal activities of the Company and its subsidiaries and joint ventures (the "Group") are the production and sale of Isuzu light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy-duty trucks and automobile parts and accessories.

The parent and ultimate holding company of the Company is Qingling Group (a state-owned enterprise established in Chongqing, the PRC).

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

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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」)

#### 應用新訂及經修訂香港財務報告準則

本年度，本集團已首次採納下列由香港會計師公會頒佈之新修訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	對香港財務 報告準則 二零零九年至 二零一一年 週期之年度 改進
香港財務報告準則 第7號(修訂本)	披露—金融資 產及金融負債 之抵銷
香港財務報告準則 第10號、 香港財務報告準則 第11號及香港財務 報告準則第12號 (修訂本)	綜合財務報表、 聯合安排及 披露於其他 實體的權益 披露：過渡 指引
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	於其他實體中 權益之披露
香港財務報告準則 第13號	公允價值計量

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

#### Application of new and revised HKFRSs

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2009–2011 Cycle</i>
Amendments to HKFRS 7	<i>Disclosures — Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance;</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 13	<i>Fair Value Measurement</i>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

#### 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第19號 (二零一一年修訂)	僱員福利
香港會計準則第27號 (二零一一年修訂)	單獨財務報表
香港會計準則第28號 (二零一一年修訂)	於聯營及合營企業中的投資
香港會計準則第1號 (修訂本)	其他全面收益項目之列報
香港(國際財務報告 詮釋委員會) — 詮釋第20號	地表採礦生產階段之剝採成本

#### 合併、合營安排、聯營企業及披露之新訂及經修訂準則

於本年度，本集團首次應用有關合併、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號綜合財務報表、香港財務報告準則第11號合營安排、香港財務報告準則第12號於其他實體中權益之披露、香港會計準則第27號(二零一一年修訂)單獨財務報表及香港會計準則第28號(二零一一年修訂)於聯營公司及合營企業中的投資，連同關於過渡指引的香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂。香港會計準則第27號(二零一一年修訂)並不適用於本集團，因其僅涉及單獨財務報表。

應用該等準則之影響載列如下。

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

#### Application of new and revised HKFRSs (Cont’d)

HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK (IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 *Consolidated Financial Statements*, HKFRS 11 *Joint Arrangements*, HKFRS 12 *Disclosure of Interests in Other Entities*, HKAS 27 (as revised in 2011) *Separate Financial Statements* and HKAS 28 (as revised in 2011) *Investments in Associates and Joint Ventures*, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance. HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

### 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)

合併、合營安排、聯營企業及披露之新訂及經修訂準則(續)

#### 應用香港財務報告準則第11號的影響

香港財務報告準則第11號取代香港會計準則第31號於合營公司的權益，以及香港(常務詮釋委員會)詮釋第13號共同控制實體——合營方作出的非貨幣出資已經包含在香港會計準則第28號(二零一一年修訂)。香港財務報告準則第11號處理受兩方或多方共同控制的合營安排須如何分類及處理。根據香港財務報告準則第11號，合營安排僅可分為兩類——合作經營及合營公司。根據香港財務報告準則第11號，合營安排的分類是基於各方的權利和義務，包括考慮其結構、法律形式上的安排、各方同意的合約條款，以及(如適用)其他事實和有關情況。一個合作經營為合營安排，據此擁有安排共同控制權之各方(即共同經營者)具有就該安排之資產權利及負債義務。一個合營公司為一個合營安排，據此擁有安排控制權之各方(即合營者)在對淨資產的安排上，擁有共同控制權。先前，根據香港會計準則第31號有三種類型的合營安排——共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號，合營安排的分類主要是在安排的法律形式的基礎上確定(例如通過一個單獨的實體而成立的合營安排將列為共同控制實體)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

#### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*, and the guidance contained in a related interpretation, HK(SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

合併、合營安排、聯營企業及披露之新訂及經修訂準則(續)

*應用香港財務報告準則第11號的影響(續)*

合營公司及合作經營的最初及其後的會計處理方法有所不同。投資於合營公司應採用權益法(比例合併法不再允許)入賬。投資於合作經營的處理方法根據每位合作經營者確認其資產(包括其應佔共同持有的資產)、其負債(包括其應佔共同產生的負債)、其收益(包括其應佔合作經營產生的銷售收益), 以及其支出(包括其應佔合作經營產生的支出)。每位合作經營者須根據有關適用的準則處理有關於合作經營權益的資產、負債、收益及支出。

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

**New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)**

***Impact of the application of HKFRS 11 (Cont’d)***

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

合併、合營安排、聯營企業及披露之新訂及經修訂準則(續)

#### 應用香港財務報告準則第11號的影響(續)

本公司董事已根據香港財務報告準則第11號的規定，覆核及評估本集團於合營安排的投資分類。本公司董事總結，根據香港會計準則第31號，本集團於慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)及慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)的投資已分類為共同控制實體並使用比例合併法入賬，而根據香港財務報告準則第11號，應分類為合營公司，並採用權益法入賬。本集團於慶鈴五十鈴發動機及慶鈴五十鈴銷售之投資已根據香港財務報告準則第11號所載之相關過渡條文應用變動之會計處理方法。就採用權益法而言，於二零一二年一月一日之最初投資以過往本集團按比例合併的合營公司資產及負債之賬面總值(其被視為於初始確認時的視作成本)計量(詳情見下表)。此外，本公司董事已就二零一二年一月一日之最初投資進行減值評估，結論為，毋須作出減值虧損。二零一二年之比較金額已經重列，以反映本集團於慶鈴五十鈴發動機及慶鈴五十鈴銷售之投資之會計處理之變動。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

#### Impact of the application of HKFRS 11 (Cont’d)

The directors of the Company reviewed and assessed the classification of the Group’s investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors of the Company concluded that the Group’s investments in 慶鈴五十鈴(重慶)發動機有限公司 (“Qingling Isuzu Engine”) and 慶鈴五十鈴(重慶)汽車銷售服務有限公司 (“Qingling Isuzu Sales”) which were classified as jointly controlled entities under HKAS 31 and were accounted for using the proportionate consolidation method, should be classified as joint ventures under HKFRS 11 and accounted for using the equity method. The change in accounting of the Group’s investment in Qingling Isuzu Engine and Qingling Isuzu Sales has been applied in accordance with the relevant transitional provisions set out in HKFRS 11. The initial investments as at 1 January 2012 for the purposes of applying the equity method are measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated (see the tables below for details), which is regarded as its deemed cost at initial recognition. Also, the directors of the Company performed an impairment assessment on the initial investments as at 1 January 2012 and concluded that no impairment loss is required. Comparative amounts for 2012 have been restated to reflect the change in accounting for the Group’s investments in Qingling Isuzu Engine and Qingling Isuzu Sales.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

合併、合營安排、聯營企業及披露之新訂及經修訂準則(續)

#### 上述會計政策變動之影響概要

上文所述會計政策之變動對按項目呈列之本年度及過往年度業績之影響如下：

#### 對年內損益的影響

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

#### Summary of the effect of the above changes in accounting policy

The effects of changes in accounting policies described above on the results for the current and prior year by line items are as follows:

#### Impact on profit or loss for the year

		截至下列日期止年度	
		Year ended	
		二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000
收益減少	Decrease in revenue	(28,878)	(40,054)
銷售成本減少	Decrease in cost of sales	9,739	22,630
其他收入減少	Decrease in other income	(6,379)	(6,571)
其他利得及損失增加	Increase in other gains and losses	1,047	1,616
分銷及銷售成本減少	Decrease in distribution and selling expenses	922	1,200
管理費用減少	Decrease in administrative expenses	10,407	10,871
研究費用減少	Decrease in research expenses	3,951	646
分佔合營公司溢利增加	Increase in share of profits less losses of joint ventures	7,249	8,070
所得稅支出減少	Decrease in income tax expense	1,942	1,592
年內溢利變動淨額	Net change in profit for the year	—	—
本公司權益擁有人	Owners of the Company	—	—
非控股權益	Non-controlling interests	—	—
		—	—

對每股基本盈利及每股攤薄盈利概無任何影響。

There is no impact on basic and diluted earnings per share amounts.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

合併、合營安排、聯營企業及披露之新訂及經修訂準則(續)

#### 對資產、負債及權益之影響

上述會計政策變動對本集團緊接之前財政年度完結時(即二零一二年十二月三十一日及二零一二年一月一日)之財務狀況之影響如下：

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

#### Impact on assets, liabilities and equity

The effect of the change in accounting policy described above on the financial position of the Group as at the end of the immediately preceding financial year, i.e. 31 December 2012 and 1 January 2012, is as follows:

		於二零一二年 十二月三十一日 (原先呈列) As at 31/12/2012 as previously reported	香港財務報告 準則第11號 HKFRS 11 調整 Adjustments 人民幣千元 RMB'000	於二零一二年 十二月三十一日 As at 31/12/2012 (經重列) as restated 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,455,686	(101,298)	1,354,388
預付土地租金(非流動)	Prepaid lease payments (non-current)	44,809	—	44,809
投資物業	Investment properties	49,967	—	49,967
無形資產	Intangible assets	25,570	(4,609)	20,961
於聯營公司之權益	Interest in an associate	5,984	—	5,984
於合營公司之權益	Interests in joint ventures	—	392,085	392,085
遞延稅項資產	Deferred tax assets	2,330	—	2,330
收購非流動資產預付款項	Prepayments for acquisition of non-current assets	20,294	—	20,294
存貨	Inventories	827,546	(130,952)	696,594
應收賬款及其他應收款項	Trade and other receivables	813,207	55,066	868,273
應收票據	Bills receivable	2,565,038	(604)	2,564,434
預付土地租金(流動)	Prepaid lease payments (current)	1,383	—	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	2,749,331	(189,013)	2,560,318
銀行結餘及現金	Bank balances and cash	1,097,921	(55,085)	1,042,836
應付賬款、應付票據及 其他應付款項	Trade, bills and other payables	(2,096,599)	33,338	(2,063,261)
應付稅項	Tax liabilities	(21,090)	1,072	(20,018)
對資產淨值之總影響	Total effects on net assets	7,541,377	—	7,541,377
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	7,246,383	—	7,246,383
非控股權益	Non-controlling interests	294,994	—	294,994
對權益之總影響	Total effects on equity	7,541,377	—	7,541,377

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

合併、合營安排、聯營企業及披露之新訂及經修訂準則(續)

對資產、負債及權益之影響(續)

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont’d)

Impact on assets, liabilities and equity (Cont’d)

		於二零一二年 一月一日 (原先呈列)		於二零一二年 一月一日 As at 01/01/2012 (經重列)
		As at 01/01/2012 as previously reported	香港財務報告 準則第11號 HKFRS 11 調整 Adjustments	As at 01/01/2012 (as restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,607,576	(121,277)	1,486,299
預付土地租金(非流動)	Prepaid lease payments (non-current)	46,192	—	46,192
投資物業	Investment properties	40,654	—	40,654
無形資產	Intangible assets	34,675	(5,304)	29,371
於合營公司之權益	Interests in joint ventures	—	384,015	384,015
遞延稅項資產	Deferred tax assets	2,330	—	2,330
存貨	Inventories	904,881	(21,458)	883,423
應收賬款及其他應收款項	Trade and other receivables	910,332	(7,196)	903,136
應收票據	Bills receivable	2,415,438	—	2,415,438
預付土地租金(流動)	Prepaid lease payments (current)	1,383	—	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	3,326,687	(176,032)	3,150,655
銀行結餘及現金	Bank balances and cash	848,928	(48,118)	800,810
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	(2,559,957)	(6,694)	(2,566,651)
應付稅項	Tax liabilities	(33,624)	2,064	(31,560)
對資產淨值之總影響	Total effects on net assets	7,545,495	—	7,545,495
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	7,253,553	—	7,253,553
非控股權益	Non-controlling interests	291,942	—	291,942
對權益之總影響	Total effects on equity	7,545,495	—	7,545,495

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

#### 香港會計準則第1號(修訂本)其他全面收益項目之列報

香港會計準則第1號(修訂本)引入全面收益表及收益表之新術語。根據香港會計準則第1號(修訂本)，全面收益表乃改名為損益及其他全面收益表，而收益表則改名為損益表。香港會計準則第1號(修訂本)保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號(修訂本)規定須於其他全面章節作出額外披露，以致其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配——該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之現有選擇。

綜合全面收益表的標題已變更為綜合損益及其他全面收益表。

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

#### *Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax.

The title of consolidated statement of comprehensive income has been changed to consolidated statement of profit or loss and other comprehensive income.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>1</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
香港會計準則第32號(修訂本)	金融資產及金融負債之抵銷 <sup>1</sup>
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號(修訂本)	衍生工具之更替及對沖會計法之延續 <sup>1</sup>
香港財務報告準則(修訂本)	對香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>4</sup>

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

**New and revised HKFRSs in issue but not yet effective**

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities</i> <sup>1</sup>
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures</i> <sup>3</sup>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> <sup>1</sup>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i> <sup>1</sup>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010–2012 Cycle</i> <sup>4</sup>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則 (修訂本)	對香港財務 報告準則 二零一一年至 二零一三年 週期之年度 改進 <sup>2</sup>
香港財務報告準則 第9號	金融工具 <sup>3</sup>
香港財務報告準則 第14號	監管遞延賬目 <sup>5</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵稅 <sup>1</sup>

- 1 於二零一四年一月一日或以後開始之年度期間生效
- 2 於二零一四年七月一日或以後開始之年度期間生效
- 3 可予應用 — 強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定
- 4 由二零一四年七月一日或其後開始的年度期間生效，有限特定情況除外
- 5 就二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效

本公司董事預期應用新準則、準則之修訂及詮釋將不會對本集團之綜合財務報表構成重大影響。

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

New and revised HKFRSs in issue but not yet effective (Cont’d)

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011–2013 Cycle<sup>2</sup></i>
HKFRS 9	<i>Financial Instruments<sup>3</sup></i>
HKFRS 14	<i>Regulatory Deferral Accounts<sup>5</sup></i>
HK (IFRIC)-Int 21	<i>Levies<sup>1</sup></i>

- 1 Effective for annual periods beginning on or after 1 January 2014
- 2 Effective for annual periods beginning on or after 1 July 2014
- 3 Available for application — the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 5 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

The directors of the Company anticipate that the application of the new standard, amendments to standards and interpretation will have no material impact on these consolidated financial statements of the Group.



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策

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。

綜合財務報表乃以歷史成本慣例編製。歷史成本一般以交換貨品及服務之代價之公允價值為基礎。

公允價值是指市場參與者之間在計量日進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。估計資產或負債的公允價值時，本集團考慮市場參與者在計量日為該資產或負債進行定價時將會考慮的有關特徵。在本綜合財務報表中計量及／或披露的公允價值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允價值類似但並非公允價值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

### 3. SIGNIFICANT ACCOUNTING POLICIES

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.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外); 及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及其控制之實體及附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收入報表內。

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

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out as below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

損益及其他全面收益之各個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出及現金流(與本集團成員公司間之交易有關)均於綜合賬目時予以全數對銷。

#### 於聯營公司及合營企業之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與投資公司之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合營企業為對安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制權為合約約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績及資產與負債應用會計權益法列入綜合財務報表。聯營公司及合營企業編製財務報表所採用權益會計政策與本集團於類似情況下就同類交易及事件所採用者一致。

根據權益法，於聯營公司或合營企業的投資最初以成本於綜合財務狀況表內確認，並經本集團確認分佔聯營公司或合營企業盈虧及其他全面收益後調整。倘本集團分佔一間聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何本質上構成本集團於該聯營公司或合營企業之淨投資一部分之任何長期權益)，則本集團會終止確認其分佔進一步虧損。本集團就額外虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業付款為限。

於聯營公司或合營企業之投資自投資對象成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公允淨值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

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

#### Investments in associates and joint ventures (Cont'd)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

香港會計準則第39號的規定被應用以釐定是否需要就本集團於聯營公司或合營企業的投資確認任何減值虧損。於需要時，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

本集團自投資不再為聯營公司或合營企業當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。任何於聯營公司或合營企業之投資的保留部份，倘並無重新分類為持作銷售，則使用權益法列賬。

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

#### Investments in associates and joint ventures (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale is accounted for using the equity method.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

本集團出售於已失去重大影響力或共同控制權及不再使用權益法之聯營公司或合營企業之權益或部份權益後，任何屬於香港會計準則第39號範圍內之保留權益會按當日之公允價值計量，而聯營公司或合營企業於當日之賬面值與出售於聯營公司或合營企業之有關權益(或部份權益)所得款項及保留權益公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收入就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於失去對投資對象的重大影響力或共同控制權時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

#### Investments in associates and joint ventures (Cont'd)

Upon disposal or partial disposal of the Group's interest in an associate or a joint venture in which the Group lost significant influence or joint control and discontinued the use of equity method, any retained interest that is within the scope of HKAS 39 is measured at fair value on that date, the difference between the carrying amount of the associate or joint venture at the date, and the proceeds from disposing of such interest (or partial interest) in the associate or joint venture and the fair value of the retained interest is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the Group lost significant influence or joint control over the investee.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於所有權權益有變時，概不會將先前所持權益或保留權益重新計量為公允價值。

倘本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法，若有關損益會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘集團旗下實體與本集團聯營公司或合營企業交易(例如銷售或注入資產)，本集團之綜合財務報表確認與該聯營公司或合營企業交易所產生之損益時僅限於該聯營公司或合營企業與本集團以外之權益。

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

#### Investments in associates and joint ventures (Cont'd)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement of the previously held interest or the retained interest to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 收益確認

收益乃根據已收或應收代價的公允價值計量，並指於一般業務過程中出售貨品產生的應收賬款，扣除折扣及銷售相關稅項。

產品銷售收益乃於產品付運及所有權轉移時確認，且於該時點所有以下條件已滿足：

- 本集團已將產品的重大風險及所有權回報轉移至買方；
- 本集團並無保留一般與所有權相關的持續管理事項，亦無有效控制所售產品；
- 收益金額可被可靠計量；
- 交易相關經濟利益可能流入本集團；及
- 有關交易產生或將予產生的成本可被可靠計量。

服務收入於提供服務時確認。

來自金融資產之利息收入於經濟利益可能將流入本集團及收入金額可以可靠計量時確認。金融資產所得利息收入按時間基準進行累計，並參考未償付本金額及實際適用利率(為透過金融資產的預期年期將估計未來現金收入準確貼現至該項資產首次確認賬面淨值的利率)計算。

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

#### Revenue recognition

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

Revenue from sales of goods is recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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 on initial recognition.



## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 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)按成本減日後累計折舊及累計減值虧損於綜合財務狀況表列賬(如有)。

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。

可按個別生產程式識別的專用生產設施及模具乃計及其估計殘值後參考此等設施及模具的預計生產量後予以折舊。

估計可使用年期、殘值、預期生產量及折舊方法於各報告期末檢討，以使任何估計變動可按預期基準列賬。

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)已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 in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress and specialised production facilities and moulds, 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 after taking into account of their estimated residual values.

The estimated useful lives, residual values, the expected production volume and the depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 投資物業

投資物業指持作賺取租金。

投資物業於初始時以成本計量，包括交易成本。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，並確認折舊以於其估計可使用年期及計及其估計殘值後按直線法撇銷投資物業成本。

當可證明終止自用之用途由自用物業變更為投資物業時，投資物業已作出轉撥。

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)已計入不再確認該項目期間內損益。

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

#### Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at costs, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

For a transfer from owner-occupied property to investment property, the transfer is made when there is a change in use, evidenced by end of owner-occupation.

An investment property is derecognised 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 derecognised.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 租賃

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

#### 本集團作為出租人

經營租賃的租金收入乃按有關租賃的租期以直線法於損益表中確認。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

經營租賃款項於有關租賃的租期以直線法確認為開支。

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

#### Leasing

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

#### *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 lease term.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

倘租約包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶的絕大部份風險及回報是否已轉讓予本集團的評估，獨立將各部份分類評估為融資或經營租賃，除非明確知悉該兩項因素均為經營租賃，在此情況下，整項租賃被分類為經營租賃。具體而言，最低租賃付款(包括任何一次過預付款項)乃按租賃土地部份及樓宇部份於租約開始時的租賃權益相對公允價值比例於土地及樓宇部份之間分配。

倘能可靠分配租賃款項，作為經營租賃入賬的租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷。

#### 外幣

編製個別實體的財務報表時，以該實體之功能貨幣以外貨幣(外幣)所進行的交易，乃按交易日期當日的匯率，以各自之功能貨幣(即該實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匯率重新換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及換算貨幣項目而產生的滙兌差額均於產生的期間內確認為損益。

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

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released 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.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃於本集團確認相關成本(補助用以補償該成本)為開支期間內以系統基準於損益中確認。特別是以要求本集團購買、建造或以其他方式獲取非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入(如有)並於相關資產的可使用年期內轉撥至損益中。用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補助，乃於應收期間於損益內確認。

#### 退休福利成本

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

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

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

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income, if any, in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised 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.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 稅項

所得稅支出乃當期所得稅及遞延稅項之總和。

當期所得稅是按本年度之應稅溢利繳納。應稅溢利不同於綜合損益及其他全面收益表內所列溢利，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。

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暫時差額予以確認。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課稅溢利，則所有扣減暫時差額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。

與於附屬公司、聯營公司及合營企業之投資有關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。與該等投資及利益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。

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other 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.

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences 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 associated with investments in subsidiaries, associate and joint arrangements, 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 and interests 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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 稅項(續)

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。

遞延稅項資產及負債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。

即期及遞延稅項於損益中確認，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，即期及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

具有限可使用年期之獨立收購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。估計可用年期及攤銷方法在每個報告期末與預期估計有效變動一併審閱。

無形資產於出售時或於使用或出售資產日後將不會產生經濟利益時取消確認。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。

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

#### Taxation (Cont'd)

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which 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.

Current and 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 current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately 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. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expensed from use or disposal. 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.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發支出

研究開支於發生期間確認為支出。

因開發活動(或內部項目開發階段)而內部產生之無形資產僅於符合以下條件時確認：

- 在技術上能夠完成無形資產以能供使用或出售；
- 打算完成無形資產並能夠加以使用或將之出售；
- 有能力使用或出售無形資產；
- 資產如何產生可能的未來經濟利益；
- 有足夠技術、財政及其他資源以完成開發並使用或出售無形資產；及
- 有能力可靠地計算無形資產發展期間的開支。

就內部產生之無形資產確認之金額即按無形資產首次符合上述確認準則當日起所累計的開支總額。倘無內部產生之無形資產可予確認，則開發費用於產生期間在損益表扣除。

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

#### Intangible assets (Cont'd)

##### Research and development expenditure

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發支出(續)

於首次確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損(如有)後列賬，其基準與單獨收購之無形資產之列賬基準相同。

#### 有形及無形資產減值

於報告期期末，本集團均會對具有有限可使用年期之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。倘無法估計個別資產之可收回金額，則本集團須估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

可收回金額為公允價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映市場對貨幣時間值之評估及該資產(其估計未來現金流未予調整)特有之風險。

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

#### Intangible assets (Cont'd)

##### Research and development expenditure (Cont'd)

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### 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 with finite useful lives 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. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 有形及無形資產減值(續)

如果估計資產(或現金產生單位)的可收回金額低於其賬面值,則將該資產(或現金產生單位)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(或現金產生單位)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(或現金產生單位)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。可變現淨值乃指存貨的估計售價減估計完成成本及完成銷售所需成本後所得之數額。

#### 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(除透過損益表按公允價值計量之金融資產及金融負債外)於初始確認時加入金融資產或金融負債之公允價值,或從金融資產或金融負債之公允價值(如適用)扣除。

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

#### Impairment losses on tangible and intangible assets (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 (or a cash-generating unit) 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 (or a cash-generating unit) 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. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### 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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 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

實際利息法乃計算債項工具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或點子)至初步確認時之賬面淨值之比率。

就債項工具而言，利息收入乃按實際利息基準確認。

##### 借款及應收款項

借款及應收款項指於活躍市場並無報價但具有固定或可釐定付款的非衍生金融資產。於初步確認後，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)。

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

#### Financial instruments (Cont'd)

##### 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 debt instrument 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.

##### 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).

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 借款及應收款項減值

本集團在每個報告期期末對其借款及應收款項評估有否任何減值跡象。倘有客觀證據顯示借款及應收款項的預計未來現金流量受到一項或多項於初步確認借款及應收款項後發生的事宜的不利影響，則借款及應收款項被視作減值。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
- 違反合約，如拖欠利息或本金；或
- 借款方破產或財政整頓極可能發生。

應收賬款及其他應收款項等被評估為非個別減值的若干借款及應收款項類別，亦會按整體基準進行減值評估。對於應收賬款來說，本集團以往收款經驗，平均信貸期外延遲付款的次數增加以及國家或地區經濟環境的變化均可能導致應收款項的拖欠。

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

##### Impairment of loans and receivables

Loans and receivables of the Group are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been negatively affected. The objective evidence of impairment could include:

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

For certain categories of loans and receivables such as trade receivables and other receivables, assets that are assessed not to be impaired individually are, in addition, 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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 借款及應收款項減值(續)

就按攤銷成本列賬的借款及應收款項而言，確認為減值虧損之金額乃為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。

就所有金融資產而言，借款及應收款項的賬面值直接按減值虧損減少，惟應收賬款及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益內確認。倘應收賬款及其他應收款項被視為無法收回，則於撥備賬目核銷。其後收回過往核銷的應收款項計入撥備賬目內。撥備賬目的賬面值變動於損益內確認。

對於按攤銷成本計量之借款及應收款項，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 loans and receivables (Cont'd)

For loans and receivables carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

For loans and receivables 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 loss 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.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具

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為金融負債或權益工具。

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。本公司發行的權益工具乃按應收所得款項，扣除發行直接成本價列賬。

本集團之金融負債包括其後採用實際利息法按攤銷成本計算的應付賬款、應付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，交易成本及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。

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

#### Financial instruments (Cont'd)

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with 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. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Group's financial liabilities including trade, bills and other payables are subsequently measured at amortised cost, using the effective interest method.

##### 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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認

倘自資產收取現金流量的權利已屆滿，或本集團已轉讓金融資產及與該等資產擁有權的絕大部分風險及回報，則取消確認金融資產。倘本集團仍保留已轉移財務資產之所有權之絕大部分風險及回報，本集團將繼續確認該財務資產以及確認已收所得款項之有抵押借款。於取消確認整體金融資產時，資產賬面值與所已收及應收代價總和間之差額，於損益內確認。

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

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

#### Financial instruments (Cont'd)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset in its entirety, 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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 4. 估計不確定因素之主要來源

在應用附註3所述之本集團會計政策時，本公司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。

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。

### 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 Company 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.

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.



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 4. 估計不確定因素之主要來源(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減估計完成成本及完成銷售所需成本後所得之數額。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行業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。於二零一三年十二月三十一日，扣除陳舊存貨準備之存貨賬面淨值為人民幣795,068,000元(扣除陳舊存貨準備人民幣14,472,000元)(二零一二年：人民幣696,594,000元(扣除陳舊存貨準備人民幣14,677,000元))。

#### 應收賬款及其他應收款項的估計減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。減值或因債務人的財務狀況發生變動而引致。於二零一三年十二月三十一日，應收賬款及其他應收款項的賬面值為人民幣824,276,000元(扣除呆賬準備人民幣4,595,000元)(二零一二年：賬面值人民幣868,273,000元，扣除呆賬準備人民幣4,595,000元)。

### 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 2013, the carrying amount of inventory net of allowance for obsolete inventories is RMB795,068,000 (net of allowance for obsolete inventories of RMB14,472,000) (2012: RMB696,594,000, net of allowance for obsolete inventories of RMB14,677,000).

#### Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The impairment may arise as a result of changes in debtors' financial position. As at 31 December 2013, the carrying amount of trade and other receivables is RMB824,276,000 (net of allowance for doubtful debts of RMB4,595,000) (2012: carrying amount of RMB868,273,000, net of allowance for doubtful debts of RMB4,595,000).

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 4. 估計不確定因素之主要來源(續)

#### 物業、廠房及設備折舊基準

物業、廠房及設備(專用生產設施及模具除外)乃按直線基準於其估計可使用年期內，計及其估計剩餘價值後折舊。本集團的物業、廠房及設備的預計使用年期由其管理層釐定。使用年期乃根據以往具相似性質及功能的物業、廠房及設備的實際使用年期而進行估計。當使用年期短於過往的估計年期時，管理層會增加折舊費用，並撇銷遭棄或已售的過時或無戰略意義的資產。專用生產設施及模具乃經計及估計剩餘價值並參考其預期產量予以折舊。本集團按年評估其預期產量，並計及產品的生命週期及技術優勢。倘預期有別於初始估計，則初始估計的差額會影響估計變動的年度及未來期間的折舊。

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

#### Depreciation basis of property, plant and equipment

Property, plant and equipment (other than specialised production facilities and moulds) are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values. The Group's management determines the estimated useful lives of its property, plant and equipment. The estimates of useful lives are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge in the year where the useful lives are less than the previously estimated lives and will write off technically obsolete or non-strategic assets that have been abandoned or sold. Specialised production facilities and moulds are depreciated by reference to the expected production volume of these facilities and moulds, after taking into account the estimated residual values. The Group assesses annually the expected production volume of these facilities and moulds, taking into account the lifecycle and technical advantage of products. If the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the current year in which the estimates change and in future periods.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 5. 收益

收益指本集團向外部客戶銷售貨品產生之收益，並扣除折扣及銷售相關稅項。本集團從其主要產品獲取收益分析如下：

### 5. REVENUE

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

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000 (經重列) (restated)
銷售卡車及汽車	5,345,819	5,549,579
銷售汽車零件及部件	437,068	596,177
	<u>5,782,887</u>	<u>6,145,756</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料

本集團生產及銷售之產品共分為五個類型 — 輕型商用車、多功能汽車、皮卡車、中型及重型車及汽車零件及部件，而主要經營決策者(例如本公司執行董事)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。

主要業務分部如下：

輕型商用車	— 生產及銷售輕型商用車
多功能汽車	— 生產及銷售多功能汽車
皮卡車	— 生產及銷售皮卡車
中型及重型車	— 生產及銷售中型及重型車
汽車零件及部件	— 生產及銷售汽車零件及部件

### 6. SEGMENT INFORMATION

The Group is engaged in the manufacture and sales of five categories of products — light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy-duty trucks and automobile parts and accessories and the chief operating decision makers (e.g. the Company's executive directors) also review the segment information by these categories to allocate resources to segments and to assess their performance.

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

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (i) 分部收益及業績

本集團收益及業績按營運分部分析如下：

截至二零一三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Cont'd)

#### (i) Segment revenue and results

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

For the year ended 31 December 2013

		汽車					綜合
		輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件	
		Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收益	Segment revenue	<u>2,566,640</u>	<u>14,343</u>	<u>1,766,417</u>	<u>998,419</u>	<u>437,068</u>	<u>5,782,887</u>
分部業績	Segment result	<u>147,068</u>	<u>620</u>	<u>167,848</u>	<u>66,449</u>	<u>2,241</u>	<u>384,226</u>
集中管理費用公司	Central administration costs						(86,529)
利息收入	Interest income						92,592
其他收入	Other income						44,402
分佔聯營公司溢利	Share of profit of an associate						313
分佔合營公司溢利	Share of profits less losses of joint ventures						<u>7,249</u>
除稅前溢利	Profit before tax						<u><u>442,253</u></u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (i) 分部收益及業績(續)

截至二零一二年十二月三十一日  
止年度(經重列)

		汽車					綜合
		輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件	
		Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收益	Segment revenue	<u>2,736,052</u>	<u>44,048</u>	<u>1,755,441</u>	<u>1,014,038</u>	<u>596,177</u>	<u>6,145,756</u>
分部業績	Segment result	<u>77,917</u>	<u>2,138</u>	<u>153,169</u>	<u>16,091</u>	<u>1,084</u>	250,399
集中管理費用	Central administration costs						(67,222)
利息收入	Interest income						95,930
其他收入	Other income						59,223
分佔聯營公司溢利	Share of loss of an associate						(349)
分佔合營公司溢利	Share of profits less losses of joint ventures						<u>8,070</u>
除稅前溢利	Profit before tax						<u>346,051</u>

截至二零一三年十二月三十一日  
止年度，概無分類間之銷售(二零  
一二年：零)。

經營分部之會計政策與載於附註3的本集團會計政策相同。分部業績指各分部所賺取之溢利，而並無分配集中管理費用、利息收入、其他收入、分佔聯營公司溢利及分佔合營公司溢利。此乃就分配資源及評估業績向主要經營決策者呈報之計量準則。

### 6. SEGMENT INFORMATION (Cont'd)

#### (i) Segment revenue and results (Cont'd)

For the year ended 31 December 2012 (restated)

There have been no inter-segment sales during the year ended 31 December 2013 (2012: nil).

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned from each segment without allocation of central administration costs, interest income, other income, share of profit of an associate and share of profits less losses of joint ventures. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (ii) 分部資產及負債

本集團資產及負債按經營分部分析如下：

於二零一三年十二月三十一日

### 6. SEGMENT INFORMATION (Cont'd)

#### (ii) Segment assets and liabilities

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

As at 31 December 2013

		汽車					綜合
		輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件	
		Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets						
分部資產	Segment assets	2,188,835	14,203	979,601	1,274,282	155,541	4,612,462
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						592,534
— 預付土地租金	— prepaid lease payments						44,809
— 存貨	— inventories						164,669
投資物業	Investment properties						39,022
收購非流動資產之預付款項	Prepayments for acquisition of non-current assets						50,681
於聯營公司之權益	Interest in an associate						6,297
於合營公司之權益	Interests in joint ventures						399,334
銀行存款及銀行結餘	Bank deposits and bank balances						3,832,069
其他不可分配資產	Other unallocated assets						88,577
綜合總資產	Consolidated total assets						9,830,454
負債	Liabilities						
分部負債	Segment liabilities	227,386	1,493	119,789	61,222	19,320	429,210
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						1,706,923
其他不可分配之負債	Other unallocated liabilities						27,446
綜合總負債	Consolidated total liabilities						2,163,579

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零一二年十二月三十一日(經重列)

### 6. SEGMENT INFORMATION (Cont'd)

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

As at 31 December 2012 (restated)

		汽車					綜合
		輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件	
		Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets						
分部資產	Segment assets	<u>2,149,998</u>	<u>10,895</u>	<u>901,909</u>	<u>1,261,668</u>	<u>247,012</u>	4,571,482
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						687,425
— 預付土地租金	— prepaid lease payments						46,192
— 存貨	— inventories						183,223
投資物業	Investment properties						49,967
收購非流動資產之預付款項	Prepayments for acquisition of non-current assets						20,294
於聯營公司之權益	Interest in an associate						5,984
於合營公司之權益	Interests in joint ventures						392,085
銀行存款及銀行結餘	Bank deposits and bank balances						3,603,154
其他不可分配資產	Other unallocated assets						<u>64,850</u>
綜合總資產	Consolidated total assets						<u>9,624,656</u>
負債	Liabilities						
分部負債	Segment liabilities	<u>251,636</u>	<u>3,767</u>	<u>131,305</u>	<u>71,593</u>	<u>21,694</u>	479,995
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						1,583,266
其他不可分配之負債	Other unallocated liabilities						<u>20,018</u>
綜合總負債	Consolidated total liabilities						<u>2,083,279</u>



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

為監察分部業績及分配分部資源：

- 所有資產均分配至營運分部，惟分部之間共用資產、投資物業、收購非流動資產之預付款項、於聯營公司之權益、於合營公司之權益、銀行存款及銀行結餘及其他由總公司持有之不可分配之資源除外；及
- 所有負債均分配至營運分部，惟不可分配之應付賬款、應付票據及其他應付款項及總公司之其他不可分配負債除外。

### 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 operating segments other than interchangeably used assets between segments, investment properties, prepayments for acquisition of non-current assets, interests in an associate, interests in joint ventures, bank deposits and bank balances and other unallocated assets held by the head office; and
- All liabilities are allocated to operating segments other than unallocated trade, bills and other payables and other unallocated liabilities of the head office.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (iii) 其他分部資料

截至二零一三年十二月三十一日止年度

#### 其他資料

計入分部損益或分部資產之金額：

添置物業、廠房及設備

收購非流動資產之預付款項

無形資產攤銷

物業、廠房及設備折舊

投資物業折舊

預付土地租金攤銷

截至二零一二年十二月三十一日止年度(經重列)

#### 其他資料

計入分部損益或分部資產之金額：

添置物業、廠房及設備

收購非流動資產之預付款項

無形資產攤銷

物業、廠房及設備折舊

投資物業折舊

預付土地租金攤銷

### 6. SEGMENT INFORMATION (Cont'd)

#### (iii) Other segment information

For the year ended 31 December 2013

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	汽車 Automobile		不可分配 Unallocated	綜合 Consolidated
				零件及部件 parts and accessories			
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

#### OTHER INFORMATION

Amount included in the measure of segment profit or loss or segment assets:

Additions of property, plant and equipment	20,623	—	8,695	13,690	—	31,943	74,951
Prepayments for acquisition of non-current assets	—	—	—	—	—	50,681	50,681
Amortisation of intangible assets	2,670	—	—	5,740	—	—	8,410
Depreciation of property, plant and equipment	139,010	—	57,472	81,573	—	3,433	281,488
Depreciation of investment properties	—	—	—	—	—	13,969	13,969
Release of prepaid lease payments	—	—	—	—	—	1,383	1,383

For the year ended 31 December 2012 (restated)

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	汽車 Automobile		不可分配 Unallocated	綜合 Consolidated
				零件及部件 parts and accessories			
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

#### OTHER INFORMATION

Amount included in the measure of segment profit or loss or segment assets:

Additions of property, plant and equipment	61,436	—	5,836	8,185	—	87,436	162,893
Prepayments for acquisition of non-current assets	—	—	—	—	—	20,924	20,924
Amortisation of intangible assets	2,669	—	—	5,740	—	—	8,409
Depreciation of property, plant and equipment	131,170	—	58,843	84,420	—	3,556	277,989
Depreciation of investment properties	—	—	—	—	—	7,495	7,495
Release of prepaid lease payments	—	—	—	—	—	1,383	1,383

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 6. 分部資料(續)

#### (iv) 地區分析

本集團價值人民幣1,726,633,000元(二零一二年：人民幣1,888,488,000元)之非流動資產(除遞延稅項資產以外)座落在中國，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0.36%(二零一二年：0.71%)。

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。

#### (v) 有關主要客戶之資料

除慶鈴集團及其附屬公司外，概無單一外部客戶的收入佔本集團收入10%或以上。截至二零一三年十二月三十一日止年度，來自慶鈴集團及其附屬公司之收入為人民幣1,614,761,000元(二零一二年：人民幣1,721,009,000元)。

### 6. SEGMENT INFORMATION (Cont'd)

#### (iv) Geographical information

Non-current assets (excluding deferred tax assets) of the Group amounting to RMB1,726,633,000 (2012: RMB1,888,488,000) are located in the PRC and substantially all of the sales of the Group are also made to customers located in the PRC. The Group has made limited export sales to countries outside the PRC which accounted for approximately 0.36% (2012: 0.71%) of the Group's revenue.

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

#### (v) Information about major customers

No revenue from a single external customer other than Qingling Group and its subsidiaries contributed 10% or more of the Group's revenue. For the year ended 31 December 2013, revenue from Qingling Group and its subsidiaries amounted to RMB1,614,761,000 (2012: RMB1,721,009,000).

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 7. 所得稅支出

### 7. INCOME TAX EXPENSE

		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 <i>RMB'000</i>	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 <i>RMB'000</i> (經重列) (restated)
即期稅項	Current tax charge	63,831	50,378
過往年度撥備不足	Under-provision in prior years	770	—
遞延稅項開支(附註21)	Deferred tax charge (Note 21)	31	—
		<u>64,632</u>	<u>50,378</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 7. 所得稅支出(續)

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]第58號)，位於中國西部地區並從事中國政府鼓勵類產業的公司享有15%的優惠企業所得稅(「企業所得稅」)稅率。根據《關於深入實施西部大開發戰略有關企業所得稅的公告》(國稅[2012]第12號)，位於中國西部地區的公司可向稅務機關申請優惠企業所得稅稅率15%，惟須達成通知內所載的若干條件。本公司及本集團之附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)均已就於截至二零一二年及二零一三年十二月三十一日止年度應用優惠企業所得稅稅率提交申請並獲得相關機關的批准。儘管政府機關於刊發該等綜合財務報表日尚未頒佈西部鼓勵性產業目錄，本公司董事認為本公司及慶鈴模具能夠達成相關通知內所載的條件及鼓勵性產業目錄的規定，故繼續於本期間應用優惠企業所得稅稅率15%。

本集團之附屬公司重慶慶鈴技術中心(「慶鈴技術中心」)於截至二零一三年十二月三十一日止年度按25%(二零一二年：25%)的稅率繳納企業所得稅。

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

According to the Notice of Certain Tax Policies for Implementation of Exploration and Development of Western Region (Cai Shui [2011] No. 58), a company located in the western region of the PRC and engaged in the business encouraged by the PRC government is entitled to a preferential Enterprise Income Tax ("EIT") rate of 15%. According to the Notice of the Enterprise Income Tax for Implementation of Exploration and Development of Western Region (Guo Shui [2012] No. 12), a company located in the western region of the PRC is entitled to apply to the tax authority for the preferential EIT rate of 15% if certain conditions set out in the notice are satisfied. The Company and 重慶慶鈴模具有限公司 ("Qingling Moulds"), a subsidiary of the Group have applied and obtained the approval from the relevant authority in respect of the application of the preferential EIT rate for years ended 31 December 2012 and 2013. Although the Encouraged Industries Catalogue in the Western Region is not yet issued by the government authorities as of the date of issuance of the consolidated financial statements, in the opinion of the directors, the Company and Qingling Moulds are able to satisfy the conditions set out in relevant notices and the requirement of the Encouraged Industries Catalogue and therefore continue to apply the preferential EIT rate of 15% in the current period.

重慶慶鈴技術中心 ("Qingling Technical Center"), a subsidiary of the Group is subject to 25% (2012: 25%) EIT rate for the years ended 31 December 2013.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 7. 所得稅支出(續)

本年度產生之稅項於綜合損益表及其他全面收益表之溢利中有以下之調整：

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

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

		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000 (經重列) (restated)
除稅前溢利	Profit before tax	442,253	346,051
以適用所得稅稅率15%計算之稅項 (二零一二年：15%)	Tax at the applicable income tax rate of 15% (2012: 15%)	66,338	51,908
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	785	601
過往年度撥備不足	Under-provision in respect of prior years	770	—
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)	(2,280)	(1,139)
調整附屬公司不同稅率之影響	Effect of different tax rate of a subsidiary	153	167
分佔聯營公司(溢利)虧損之影響	Effect of share of (profit) loss of an associate	(47)	52
分佔合營公司溢利之影響	Effect of share of profits less losses of joint ventures	(1,087)	(1,211)
本年度之稅項	Tax charge for the year	64,632	50,378

附註：

根據相關稅則及法規，研究性質的費用可按其額外發生成本之50%扣稅，截至二零一三年十二月三十一日止年度，相關稅務利益金額為人民幣2,280,000元(二零一二年：人民幣1,139,000元)。

Note:

Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 50% of the cost incurred additionally. The related tax benefit amounted to RMB2,280,000 (2012: RMB1,139,000) for the year ended 31 December 2013.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 8. 退休福利計劃

本集團與其最終控股公司慶鈴集團訂有一項服務協議，據此，本公司將向慶鈴集團報銷其替本集團員工向由市政府管理的界定供款養老金計劃所作出的供款。根據相關計劃，本公司每年須向由市政府管理的退休基金支付一筆佔員工全部工資一定比例之款項。於年內，根據相關安排已支付人民幣19,026,000元(二零一二年：人民幣21,006,000元)。

### 8. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Group 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, the Company shall pay an amount annually, 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 RMB19,026,000 (2012: RMB21,006,000).

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 9. 除稅前溢利

### 9. PROFIT BEFORE TAX

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000 (經重列) (restated)
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	122,452	124,931
退休福利計劃供款	19,026	21,006
總員工成本(包括董事及監事酬金)(附註10)	141,478	145,937
出售物業、廠房及設備之虧損	357	1
無形資產攤銷(已計入銷售成本)	8,410	8,409
物業、廠房及設備折舊	281,488	277,989
投資物業折舊	13,969	7,495
預付土地租金攤銷	1,383	1,383
經營租賃物業及生產設施之最低租賃付款	37,941	33,426
確認為支出之存貨成本	4,896,982	5,383,521
應收票據貼息	—	129
核數師酬金	3,468	3,468
及已計入：	and after crediting:	
出售廢料收入	334	1,519
供應商賠款	—	17,130
銀行存款及結餘之利息收入	92,592	95,930
出租投資物業之收入	10,244	13,824
扣除：年度內產生租賃收入之 投資物業直接營業費用	(1,803)	(2,478)
出租模具及工具設備之收入	25,104	25,104
政府補助	25	53
滙兌收益淨額	9,987	6,087



# 綜合財務報表附註

截至二零一三年十二月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

## 10. 董事、監事及行政總裁酬金

## 10. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

	二零一三年					二零一二年				
	薪金及 其他權利 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	總計 Total	人民幣千元 RMB'000	薪金及 其他權利 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	總計 Total	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>									
杜衛東 (於二零一三年六月五日獲委任)	Du Weidong (appointed on 5 June 2013)	—	337	—	12	349	—	—	—	—
吳雲 (於二零一三年十月三十日辭任)	Wu Yun (resigned on 30 October 2013)	—	290	—	10	300	—	393	—	11
高建民	Gao Jianmin	—	337	—	12	349	—	337	—	11
劉光明 (於二零一三年六月五日辭任)	Liu Guangming (resigned on 5 June 2013)	—	141	—	5	146	—	337	—	11
潘勇	Pan Yong	—	337	—	12	349	—	337	—	11
曾建江 (於二零一三年十月三十日獲委任)	Zeng Jianjiang (appointed on 30 October 2013)	—	56	—	3	59	—	—	—	—
田中誠人	Makoto Tanaka	—	272	—	12	284	—	—	—	—
月岡良三	Ryozo Tsukioka	—	—	—	—	—	—	—	—	—
堤直敏	Naotoshi Tsutsumi	—	—	—	—	—	—	—	—	—
		—	1,770	—	66	1,836	—	1,404	—	44
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>									
龍濤	Long Tao	120	—	—	—	120	120	—	—	—
宋小江	Song Xiaojiang	120	—	—	—	120	120	—	—	—
徐秉全	Xu Bingqin	120	—	—	—	120	120	—	—	—
劉天倪	Liu Tianni	120	—	—	—	120	120	—	—	—
		480	—	—	—	480	480	—	—	—
<b>監事酬金</b>	<b>Supervisors' remuneration</b>									
閔慶	Min Qing	—	34	80	12	126	—	34	80	11
周虹	Zhou Hong	—	29	68	7	104	—	29	68	7
雷斌	Lei Bin	—	29	69	12	110	—	29	69	11
		—	92	217	31	340	—	92	217	29
		480	1,862	217	97	2,656	480	1,496	217	73

附註：功績獎金乃參考監事的個別表現釐定，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 of an executive director and three independent non-executive directors).

田中誠人先生亦為本公司行政總裁，而上文披露之薪酬包括就其擔任行政總裁時所提供之服務而支付之報酬。

Mr. Makoto Tanaka is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 10. 董事、監事及行政總裁酬金(續)

截至二零一三年十二月三十一日止年度，並無董事放棄任何酬金(二零一二年：零)。

本集團於兩個年度內的五位酬金最高人士全部為董事。

### 11. 轉入法定公積金

法定公積金指本公司於年內除稅後溢利中提取10%之金額，乃根據相關中國企業會計準則(「中國企業會計準則」)以及本公司的組織章程而計算。倘法定公積金結餘已達到本公司註冊股本的50%時將不再提取。根據本公司的組織章程，法定公積金可用於彌補過往年度虧損或增加股本。本公司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註冊股本的25%。分配金額將呈報股東大會審定。

### 12. 轉入任意公積金

二零一三年概無撥充任何款項至任意公積金(二零一二年：無)。人民幣2,347,000元之任意公積金結餘為附屬公司慶鈴模具於過往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若干百分比撥充之金額。

### 10. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

No directors waived any emoluments in the year ended 31 December 2013 (2012: nil).

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

### 11. TRANSFER TO STATUTORY SURPLUS RESERVE FUND

The statutory surplus reserve fund represents the appropriation of 10% of profit after tax for the year of the Company, calculated in accordance with relevant Accounting Standards for Business Enterprises in the PRC ("PRC GAAP") and the Articles of Association of the Company. The appropriation may cease to apply if the balance of the statutory surplus reserve fund has reached 50% of the registered capital of the Company. According to the Articles of Association of the Company, statutory surplus reserve fund can be used to make up prior year losses or to increase capital. The Company 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. The amount shall be submitted to shareholders' general meeting for approval.

### 12. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

No amount was appropriated to the discretionary reserve fund in 2013 (2012: nil). The balance of RMB2,347,000 in the discretionary reserve fund was the amount appropriated by a subsidiary, Qingling Moulds, in previous years at a percentage of the profit after tax of the respective years in accordance with PRC GAAP and Articles of Association of Qingling Moulds.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 13. 股息

於年內確認為分派之股息：

二零一二年末期股息，已派  
— 每股人民幣0.10元  
(二零一二年：二零一一年末期股息，  
已派 — 每股人民幣0.12元)

董事已建議支付截至二零一三年十二月三十一日止年度末期股息每股人民幣0.13元，共人民幣322,695,000元(二零一二年：截至二零一二年十二月三十一日止年度末期股息每股人民幣0.10元，共人民幣248,227,000元)，須經股東於應屆股東周年大會批准後方可實。

### 13. DIVIDEND

Dividend recognised as distribution during the year:

2012 Final, paid —  
RMB0.10  
(2012: 2011 Final, paid —  
RMB0.12) per share

截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
248,227	297,872

A final dividend of RMB322,695,000 or RMB0.13 per share in respect of the year ended 31 December 2013 (2012: final dividend of RMB248,227,000 or RMB0.10 per share in respect of the year ended 31 December 2012) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 14. 每股盈利

本公司權益持有人應佔每股基本盈利根據下列資料計算：

#### 盈利

用以計算每股基本盈利之盈利  
(本公司權益持有人應佔年度溢利)

#### 股份數目

用以計算每股基本盈利之股份數目

於兩個年度並無任何發行在外之可能產生攤薄影響之普通股。

### 14. EARNINGS PER SHARE

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

#### Earnings

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	371,681	290,701

#### Number of shares

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> '000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> '000
Number of shares for the purpose of basic earnings per share	2,482,268	2,482,268

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

綜合財務報表附註

截至二零一三年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	模具、 廠房及機器 Moulds, plant and machinery	傢俬 裝置及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>						
於二零一二年一月一日 (經重列)	At 1 January 2012 (restated)	545,547	3,531,062	68,761	26,529	146,430	4,318,329
添置	Additions	3,190	4,071	175	1,781	153,676	162,893
轉撥自在建工程	Transfer from construction in progress	101,675	125,397	—	—	(227,072)	—
轉撥至投資物業	Transfer to investment properties	(16,808)	—	—	—	—	(16,808)
出售	Disposals	—	—	—	(79)	—	(79)
於二零一二年十二月三十一日 (經重列)	At 31 December 2012 (restated)	633,604	3,660,530	68,936	28,231	73,034	4,464,335
添置	Additions	—	30	27	4,934	69,960	74,951
轉撥自在建工程	Transfer from construction in progress	10,022	109,682	—	—	(119,704)	—
轉撥至投資物業	Transfer to investment properties	(3,024)	—	—	—	—	(3,024)
出售	Disposals	(1,345)	(970)	(320)	(1,127)	—	(3,762)
於二零一三年十二月三十一日	At 31 December 2013	639,257	3,769,272	68,643	32,038	23,290	4,532,500
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零一二年一月一日 (經重列)	At 1 January 2012 (restated)	308,085	2,442,152	60,961	20,831	—	2,832,029
年度折舊撥備	Depreciation provided for the year	25,052	250,222	1,801	914	—	277,989
出售沖銷	Eliminated on disposals	—	—	—	(71)	—	(71)
於二零一二年十二月三十一日 (經重列)	At 31 December 2012 (restated)	333,137	2,692,374	62,762	21,674	—	3,109,947
年度折舊撥備	Depreciation provided for the year	26,181	252,451	1,713	1,143	—	281,488
出售沖銷	Eliminated on disposals	(1,076)	(789)	(287)	(1,015)	—	(3,167)
於二零一三年十二月三十一日	At 31 December 2013	358,242	2,944,036	64,188	21,802	—	3,388,268
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一二年十二月三十一日 (經重列)	At 31 December 2012 (restated)	300,467	968,156	6,174	6,557	73,034	1,354,388
於二零一三年十二月三十一日	At 31 December 2013	281,015	825,236	4,455	10,236	23,290	1,144,232

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截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備(在建工程及專用生產設備及模具除外)的統計及估計剩餘價值後按下列估計可使用年期以直線法予以折舊：

	估計 可用年期	剩餘 價值
樓宇	20年	10%
模具、廠房及 機器(專用 生產設施及 模具除外)	5至10年	10%
傢俬、裝置及 設備	5年	10%
汽車	5年	10%

可按個別生產程式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其5至10年的估計可用年期內折舊。

於二零一三年十二月三十一日，已出租之模具及機器之賬面值為人民幣317,606,000元(二零一二年：人民幣457,142,000元)。

於二零一三年十二月三十一日，原始成本為人民幣2,214,504,000元(二零一二年：人民幣1,973,499,000元)的模具、廠房及機器已悉數折舊但仍在使用。

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

The above items of property, plant and equipment, except for construction in progress and specialised production facilities and moulds, are depreciated on a straight-line basis based on their estimated useful lives, after taking into account the estimated residual value, as follows:

	Estimated useful lives	Residual value
Buildings	20 years	10%
Moulds, plant and machinery, other than specialised production facilities and moulds	5 to 10 years	10%
Furniture, fixtures and equipment	5 years	10%
Motor vehicles	5 years	10%

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 their estimated useful lives of 5 to 10 years.

As at 31 December 2013, the carrying amount of moulds and machinery that has been leased out was RMB317,606,000 (2012: RMB457,142,000).

As at 31 December 2013, moulds, plant and machinery with original cost of RMB2,214,504,000 (2012: RMB1,973,499,000) have been fully depreciated but still in use.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 16. 預付土地租金

本集團的預付土地租金包括：  
於中國的中期土地使用權

就報告而言分析為：

非流動資產  
流動資產

### 16. PREPAID LEASE PAYMENTS

	二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000
The Group's prepaid lease payments represent:		
Land use right in the PRC hold under medium-term	44,809	46,192
Analysis for reporting purpose as:		
Non-current asset	43,426	44,809
Current asset	1,383	1,383
	<u>44,809</u>	<u>46,192</u>

### 17. 投資物業

成本  
於一月一日  
轉撥自物業、廠房及設備

於十二月三十一日

折舊  
於一月一日  
年度折舊撥備

於十二月三十一日

賬面值  
於十二月三十一日

### 17. INVESTMENT PROPERTIES

	截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
<b>COST</b>		
At 1 January	142,770	125,962
Transferred from property, plant and equipment	3,024	16,808
At 31 December	<u>145,794</u>	<u>142,770</u>
<b>DEPRECIATION</b>		
At 1 January	92,803	85,308
Depreciation provided for the year	13,969	7,495
At 31 December	<u>106,772</u>	<u>92,803</u>
<b>CARRYING VALUES</b>		
At 31 December	<u>39,022</u>	<u>49,967</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. 投資物業(續)

以上投資物業位於中國，租賃期為中等期限，乃經計及預計剩餘價值的10%後並以直線法分20年折舊。

由於可資比較之市場交投淡薄，且並無其他可靠估計數字，因此投資物業之公允價值未能可靠計量。

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

The above investment properties are situated in the PRC held under medium term leases and are depreciated on a straight-line basis over 20 years, after taking into account the estimated residual value of 10%.

The fair value of the investment properties cannot be reliably measured as the comparable market transactions are infrequent and alternative reliable estimates are not available.

### 18. 無形資產

### 18. INTANGIBLE ASSETS

		技術轉讓費 Technology transfer fees 人民幣千元 RMB'000	生產管理系統 Production management system 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>			
於二零一二年一月一日(經重列)及 二零一二年十二月三十一日(經重列)	At 1 January 2012 (restated) and at 31 December 2012 (restated)	285,593	—	285,593
添置	Additions	—	31,090	31,090
於二零一三年十二月三十一日	At 31 December 2013	285,593	31,090	316,683
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零一二年一月一日(經重列)	At 1 January 2012 (restated)	256,223	—	256,223
年度撥備	Provided for the year	8,409	—	8,409
於二零一二年十二月三十一日(經重列)	At 31 December 2012 (restated)	264,632	—	264,632
年度撥備	Provided for the year	8,410	—	8,410
於二零一三年十二月三十一日	At 31 December 2013	273,042	—	273,042
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一二年十二月三十一日(經重列)	At 31 December 2012 (restated)	20,961	—	20,961
於二零一三年十二月三十一日	At 31 December 2013	12,551	31,090	43,641



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. 無形資產(續)

根據與本公司主要股東五十鈴自動車株式會社(「五十鈴」)訂立的技術轉讓協議而支付的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於損益表支銷。

即期原本賬面值增加為於二零一三年十二月收購一項生產管理系統，預期於可見將來為本公司帶來經濟利益的年限為10年。

於二零一三年十二月三十一日，無形資產初始成本人民幣176,964,000元(二零一二年：人民幣176,964,000元)已被悉數攤銷但仍在使用。

### 18. INTANGIBLE ASSETS (Cont'd)

Payments of technology transfer fees, lump sum royalties under technology transfer agreements with Isuzu Motors Limited ("Isuzu"), the substantial shareholder of the Company, are capitalised as intangible assets and are amortised over the 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 profit or loss as and when incurred.

The increase in the original carrying amount for the current period consists of the acquisition of a production management system in December 2013, which has an estimated useful life of ten years and is expected to generate economic benefits to the Company in the foreseeable future.

As at 31 December 2013, intangible assets with an original cost of RMB176,964,000 in aggregate (2012: RMB176,964,000) have been fully amortised but still in use.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 19. 於聯營公司之權益

本集團於聯營公司之權益詳情如下：

### 19. INTEREST IN AN ASSOCIATE

Details of the Group's interest in an associate are as follows:

	二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000
於聯營公司之投資成本		
未上市投資	6,333	6,333
分佔聯營公司之收購後虧損	(36)	(349)
	<u>6,297</u>	<u>5,984</u>

於二零一三年及二零一二年十二月三十一日，本集團於下列聯營公司中擁有權益：

As at 31 December 2013 and 2012, the Group had interests in the following associate:

實體名稱 Name of entity	實體形式 Form of entity	成立地點 Place of establishment	主要營業地點 Principal place of operation	本集團持有之 權益比例 Proportion of equity interests held by the Group	持有之 投票權比例 Portion of voting power held	主要業務 Principle activities
五十鈴慶鈴（重慶） 汽車技術開發有限 公司（「五十鈴慶鈴 技術開發」） Isuzu Qingling (Chongqing) Engineering Co., Ltd. ("Isuzu Qingling Engineering")	註冊成立 Incorporated	中國 The PRC	中國 The PRC	25%	25%	技術開發 Technical development

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要載列如下：

### 19. INTEREST IN AN ASSOCIATE (Cont'd)

Summarised financial information in respect of the Group's associate is set out below:

		二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000
資產總值	Total assets	25,791	26,539
負債總值	Total liabilities	<u>601</u>	<u>2,604</u>
資產淨值	Net assets	<u>25,190</u>	<u>23,935</u>
本集團分佔聯營公司資產淨值	Group's share of net assets of an associate	<u>6,297</u>	<u>5,984</u>
		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
收益總額	Total revenue	<u>9,252</u>	<u>—</u>
年內溢利(虧損)及綜合收益總額	Total profit (loss) and total comprehensive income for the year	<u>1,255</u>	<u>(1,398)</u>
本集團分佔聯營公司溢利(虧損)	Group's share of profit (loss) of an associate	<u>313</u>	<u>(349)</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. 於合營企業之權益

本集團於合營企業之投資詳情如下：

於合營企業之投資成本  
未上市投資  
分佔合營企業收購後溢利

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300,060,000元）。本公司與五十鈴分別持有其已發行股本之50%。

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品牌的汽車及部件。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%。

### 20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

	二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000
Cost of investment in joint ventures		
Unlisted investment	315,774	315,774
Share of post-acquisition profits less losses of joint ventures	<u>83,560</u>	<u>76,311</u>
	<u>399,334</u>	<u>392,085</u>

Qingling Isuzu Engine was established in May 2007, and is principally 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 RMB300,060,000 to Qingling Isuzu Engine. Each of the Company and Isuzu held 50% of its issued capital respectively.

Qingling Isuzu Sales was established in September 2008 for and is principally engaged in the purpose of selling of Isuzu brand 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. Each of the Company and Isuzu held 50% of its issued capital respectively.

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截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. 於合營企業之權益(續)

於二零一三年及二零一二年十二月三十一日，本集團於下列合營企業擁有權益：

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 權益比例 Proportion of equity interests 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 The PRC	中國 The 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 The PRC	中國 The PRC	50%	50%	銷售五十鈴 汽車及部件 Selling of Isuzu brand automobiles and parts

合營企業以現金股息向本集團轉撥資金或償還貸款或向本集團墊款的能力概無受到重大限制。

#### 主要合營企業之財務資料概述

本集團各主要合營企業之財務資料概要載列如下。下列財務資料概要包括根據香港財務報告準則編製之合營企業財務報表所呈列之金額。

合營企業於此等綜合財務報表內採用權益法列賬。

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

As at 31 December 2013 and 2012, the Group had interests in the following joint ventures:

There are no significant restrictions on the ability of joint ventures to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

#### Summarised financial information of the joint ventures

Summarised financial information in respect of each of the Group's joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機

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

#### Qingling Isuzu Engine

		二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000
流動資產	Current assets	659,706	747,576
非流動資產	Non-current assets	189,389	205,971
流動負債	Current liabilities	81,606	205,362
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	43,408	109,533
流動金融負債（不包括應付賬款及其他應付款項及撥備）	Current financial liabilities (excluding trade and other payables and provisions)	3,229	2,144
		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
收益	Revenue	1,378,241	1,533,617
年度溢利及綜合總收益	Profit and total comprehensive income for the year	18,086	18,064

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### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機(續)

上述年度溢利包括以下各項：

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

#### Qingling Isuzu Engine (Cont'd)

The above profit for the year include the following:

		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	<u>36,243</u>	<u>45,622</u>
利息收入	Interest income	<u>13,072</u>	<u>13,015</u>
所得稅支出	Income tax expense	<u>3,884</u>	<u>3,186</u>

上述財務資料概要為於綜合財務報表內已確認於慶鈴五十鈴發動機之權益賬面值：

The above summarised financial information to the carrying amount of the interest in Qingling Isuzu Engine are recognised in the consolidated financial statements:

		二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000
慶鈴五十鈴發動機之資產淨值	Net assets of Qingling Isuzu Engine	767,489	748,185
本集團於慶鈴五十鈴發動機之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Engine	50%	50%
就未變現溢利作出之調整	Adjustments for unrealised profit	<u>2,303</u>	<u>2,912</u>
本集團於慶鈴五十鈴發動機之權益賬面值	Carrying amount of the Group's interest in Qingling Isuzu Engine	<u>386,048</u>	<u>377,005</u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 20. 於合營企業之權益(續)

個別非重大之慶鈴五十鈴銷售資料

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

Information of Qingling Isuzu Sales that are not individually material

		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000
本集團應佔(虧損)及綜合總收益	The Group's share of (loss) and total comprehensive income	(3,588)	(1,924)
慶鈴五十鈴銷售之資產淨值	Net assets of Qingling Isuzu Sales	26,943	30,379
本集團於慶鈴五十鈴發動機之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Engine	50%	50%
就未變現溢利作出之調整	Adjustments for unrealised profit	(186)	(110)
本集團於慶鈴五十鈴銷售之權益賬面值	Carrying amount of the Group's interest in Qingling Isuzu Sales	13,286	15,080



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 21. 遞延稅項資產

以下為本集團於本年度已確認之主要遞延稅項資產及相關變動：

		存貨撥備 Allowance for inventories 人民幣千元 RMB'000	物業、廠房及 設備減值 Impairment of property, plant and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日及 二零一二年十二月三十一日	At 1 January 2012 and at 31 December 2012	2,202	128	2,330
計入損益	Charge to profit or loss	<u>(31)</u>	<u>—</u>	<u>(31)</u>
於二零一三年十二月三十一日	At 31 December 2013	<u>2,171</u>	<u>128</u>	<u>2,299</u>

### 22. 收購非流動資產之預付款項

於二零一三年十二月三十一日，相關結餘指收購非流動資產(包括新型車技術許可之初始費用)之預付款項。

於二零一二年十二月三十一日，相關結餘指收購非流動資產(包括生產管理系統軟件等)之預付款項。

### 21. DEFERRED TAX ASSETS

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

### 22. PREPAYMENTS FOR ACQUISITION OF NON-CURRENT ASSETS

As at 31 December 2013, the balance represented prepayments for acquisition of non-current assets including initial fees for technology licences of heavy-trucks.

As at 31 December 2012, the balance represented prepayments for acquisition of non-current assets including the production management system software.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. 存貨

### 23. INVENTORIES

		二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 <i>RMB'000</i>	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 <i>RMB'000</i> (經重列) (restated)
原料	Raw materials	583,304	416,723
在製品	Work in progress	29,970	28,668
製成品	Finished goods	<u>196,266</u>	<u>265,880</u>
		809,540	711,271
減：存貨撥備	Less: allowance for inventories	<u>14,472</u>	<u>14,677</u>
		<u><u>795,068</u></u>	<u><u>696,594</u></u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 24. 應收賬款及其他應收款項

(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汽車(集團)有限公司(「慶鈴集團」— 本集團最終控股公司)、慶鈴集團之附屬公司、慶鈴五十鈴發動機、慶鈴五十鈴銷售、五十鈴慶鈴(重慶)汽車技術開發有限公司(「五十鈴慶鈴技術開發」，本集團之聯營公司)及五十鈴慶鈴(重慶)汽車零部件有限公司(「五十鈴慶鈴汽車零部件」，本集團之聯營公司)之款項：

### 24. TRADE AND OTHER RECEIVABLES

(a) At the end of the reporting period, the balance of trade and other receivables includes amounts due from 慶鈴汽車(集團)有限公司(“Qingling Group” — ultimate holding company of the Group), subsidiaries of Qingling Group, Qingling Isuzu Engine, Qingling Isuzu Sales, 五十鈴慶鈴(重慶)汽車技術開發有限公司(“Isuzu Qingling Engineering” — associate of the Group), and 五十鈴慶鈴(重慶)汽車零部件有限公司(“Isuzu Qingling Autoparts” — associate of Qingling Group) Co., Ltd as follows:

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
慶鈴集團	633,368	529,718
慶鈴集團之附屬公司	87,458	100,337
慶鈴五十鈴發動機	5,543	116,875
慶鈴五十鈴銷售	—	1,082
五十鈴慶鈴技術開發	272	2,504
五十鈴慶鈴汽車零部件	471	—
	<u>727,112</u>	<u>750,516</u>

應收慶鈴集團的款項人民幣633,368,000元(二零一二年：人民幣529,718,000元)為貿易性質且賬齡為6個月內。

Receivables from Qingling Group of RMB633,368,000 (2012: RMB529,718,000) were in trade nature, aged within 6 months.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 24. 應收賬款及其他應收款項 (續)

(a) (續)

應收慶鈴集團附屬公司之款項為貿易性質，結餘包括賬齡為6個月內的款項人民幣47,041,000元(二零一二年：人民幣78,218,000元)，賬齡為6個月以上但於一年以內的款項人民幣5,209,000元(二零一二年：人民幣1,406,000元)，及賬齡為一年以上的款項人民幣35,208,000元(二零一二年：人民幣20,713,000)。

應收慶鈴五十鈴發動機之款項為貿易性質，賬齡均為3個月內。

應收慶鈴五十鈴銷售之款項為貿易性質，賬齡均為3個月內。

應收五十鈴慶鈴技術開發之款項為貿易性質，賬齡均為3個月內。

應收五十鈴慶鈴汽車零部件之款項為貿易性質，賬齡均為3個月內。

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

(a) (Cont'd)

Receivables from subsidiaries of Qingling Group were in trade nature, included in the balance was RMB47,041,000(2012: RMB78,218,000) aged within 6 months, RMB5,209,000 (2012: RMB1,406,000) aged over 6 months but within 1 year, and RMB35,208,000 (2012: RMB20,713,000) aged over 1 year.

Receivables from Qingling Isuzu Engine were in trade nature and aged within 3 months.

Receivables from Qingling Isuzu Sales were in trade nature and aged within 3 months.

Receivables from Isuzu Qingling Engineering were in trade nature and aged within 3 months.

Receivables from Isuzu Qingling Autoparts were in trade nature and aged within 3 months.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 24. 應收賬款及其他應收款項 (續)

(b) 於報告期期末，本集團按呈報期末之發票日期(與有關收益確認日期相若)呈列之應收賬款，扣除呆賬準備後，賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
1至2年  
2年以上

應收賬款減呆賬準備

其他應收款項  
預付款項

於二零一三年十二月三十一日，人民幣3,723,000元(二零一二年：人民幣9,270,000元)及人民幣20,000元(二零一二年：人民幣20,000元)應收賬款及其他應收款項以日圓(「日圓」)及美元(「美元」)列值，而非以各集團實體之功能貨幣列值。

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

(b) At the end of the reporting period, the aged analysis of trade receivables net of allowance for doubtful debts presented based on invoice date of the Group at the end of the reporting period, which approximated the respective revenue recognition dates is as follows:

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Within 3 months	459,059	749,949
Between 3 to 6 months	261,816	29,410
Between 7 to 12 months	5,209	1,427
Between 1 to 2 years	35,517	27,620
Over 2 years	11,552	1,400
Trade receivables less allowance for doubtful debts	773,153	809,806
Other receivables	6,819	6,431
Prepayments	44,304	52,036
	<u>824,276</u>	<u>868,273</u>

As at 31 December 2013, trade and other receivables of RMB3,723,000 (2012: RMB9,270,000) and RMB20,000 (2012: RMB20,000) were denominated in Japanese Yen ("JPY") and United State Dollar ("USD") respectively, other than the functional currency of the respective group entities.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 24. 應收賬款及其他應收款項 (續)

(b) (續)

本集團於接納任何新外部客戶前，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% (二零一二年：99%) 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。

銷售貨品之信貸期為3至6個月。

計入預付款項中包括向獨立鋼材供應商預付之款項約人民幣34,356,000元(二零一二年：人民幣44,370,000元)。

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

(b) (Cont'd)

Before accepting any new external customers, the Group uses an external credit scoring system to assess the potential customer's credit quality and assign credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 98% (2012: 99%) 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.

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

Included in prepayments is an amount of approximately RMB34,356,000 (2012: RMB44,370,000) related to the advance payment to independent suppliers of steel.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 24. 應收賬款及其他應收款項 (續)

(c) 於報告期期末，本集團已經到期但未減值之應收賬款扣除準備後，賬齡分析如下：

已逾期：  
1至6個月  
6個月至1年  
1年以上

計入本集團應收賬款結餘為賬面值約人民幣52,278,000元(二零一二年：約人民幣30,447,000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40,417,000元(二零一二年：約人民幣22,119,000元)為應收慶鈴集團附屬公司款項。本集團認為該款項不存在收回風險，且預期將於來年全部收回。本集團並未就該等應收款項結餘持有任何抵押。

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

(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:

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000
Overdue by:		
1 to 6 months	5,209	1,427
6 months to 1 year	35,517	27,620
Over 1 year	11,552	1,400
	<u>52,278</u>	<u>30,447</u>

Included in the Group's trade receivables balance are debtors with a carrying amount of approximately RMB52,278,000 (2012: approximately RMB30,447,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which RMB40,417,000 (2012: approximately RMB22,119,000) is due from subsidiaries of Qingling Group. The Group does not consider any risk on subsequent collections, and all of these receivables are expected to be settled in the coming year. The Group does not hold any collaterals over these balances.

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截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 24. 應收賬款及其他應收款項 (續)

#### 呆壞賬準備

年初及年終結餘

呆壞賬準備為總結餘為人民幣4,595,000元(二零一二年：人民幣4,595,000元)獨立減值之應收賬款(處於財政困難之實體)。

### 25. 應收票據

報告期期末，本集團之應收票據賬齡分析如下：

1個月以內  
1至2個月  
2至3個月  
3至6個月

上述應收票據為銀行承兌票據，其到期日介乎30天至180天。

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

#### The allowance for doubtful debts

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000
Balance at beginning and end of the year	4,595	4,595

Allowance for doubtful debts are provided for individually impaired trade receivables with an aggregate balance of RMB4,595,000 (2012: RMB4,595,000) which are in financial difficulties.

### 25. BILLS RECEIVABLE

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

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Within 1 month	878,650	887,709
Between 1 to 2 months	419,595	450,380
Between 2 to 3 months	214,663	370,191
Between 3 to 6 months	1,135,818	856,154
	<u>2,648,726</u>	<u>2,564,434</u>

All the above bills receivable are guaranteed by banks and their maturity periods ranged from 30 to 180 days.



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### 26. 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定息存款，其年利率介乎3.00%至3.30%（二零一二年：2.75%至3.575%）。

於二零一三年十二月三十一日，人民幣4,805,000元（二零一二年：人民幣4,965,000元）之定期存款以美元列值。

### 27. 銀行結餘及現金

銀行結餘的市場年利率介乎0.0001%至0.35%（二零一二年：0.0001%至0.35%）。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 DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS

The amounts represented bank fixed deposits with original maturity of 6 to 12 months and carried fixed interest rates. Their respective interest rates are ranging from 3.00% to 3.30% (2012: 2.75% to 3.575%) per annum.

As at 31 December 2013, fixed deposits of RMB4,805,000 (2012: RMB4,965,000) were denominated in USD.

### 27. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.0001% to 0.35% (2012: 0.0001% to 0.35%) 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:

		二零一三年 十二月三十一日 31/12/2013	二零一二年 十二月三十一日 31/12/2012
		人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (restated)
美元	USD	5,848	7,552
日圓	JPY	9,438	13,942
歐元	European Dollar ("EUR")	6,758	10,293
港元	Hong Kong Dollar ("HKD")	29	31
英鎊	Great British Pound ("GBP")	3	3
		<u>22,076</u>	<u>31,821</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 28. 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、慶鈴集團之附屬公司及慶鈴五十鈴銷售的款項如下：

五十鈴  
慶鈴集團附屬公司  
慶鈴五十鈴銷售

### 28. TRADE, BILLS AND OTHER PAYABLES

(a) At the end of the reporting period, the balances of trade payables included the amounts due to Isuzu, subsidiaries of Qingling Group and Qingling Isuzu Sales as follows:

	二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000 (經重列) (restated)
Isuzu	69,612	93,653
Subsidiaries of Qingling Group	7,723	17,681
Qingling Isuzu Sales	129	—
	<u>77,464</u>	<u>111,334</u>

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.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. 應付賬款、應付票據及其他應付款項(續)

(b) 於報告期期末，本集團之應付賬款、應付票據及其他應付款項賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
12個月以上

應付賬款及應付票據  
預提之銷售費用  
應付增值稅  
貼現票據融資  
其他應付賬款  
預收客戶賬款

於報告期期末，預收客戶賬款之結餘指就其後銷售貨車及汽車以及汽車零件及部件收取之預收款項。

於報告期期末，人民幣70,267,000元(二零一二年：人民幣85,915,000元)之應付賬款及其他應付款項以日圓列值。

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

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

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Within 3 months	1,446,427	1,095,178
Between 3 to 6 months	131,591	362,658
Between 7 to 12 months	26,909	38,755
Over 12 months	17,439	31,501
Trade and bills payables	1,622,366	1,528,092
Selling expenses payables	264,780	233,307
Value added tax payables	76,532	76,271
Discounted bill financing	—	5,760
Other payables	55,482	51,874
Advance from customers	116,973	167,957
	<u>2,136,133</u>	<u>2,063,261</u>

The balance of advance from customers at the end of the reporting period represents the amount received in advance for the subsequent sales of trucks and vehicles and automobile parts and accessories.

At the end of the reporting period, trade and other payables amounted to RMB70,267,000 (2012: RMB85,915,000) are denominated in JPY.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 股本

### 29. SHARE CAPITAL

		二零一二年一月一日、 二零一二年 十二月三十一日及 二零一三年 十二月三十一日 <b>01/01/2012, 31/12/2012 and 31/12/2013</b> 人民幣千元 RMB'000
註冊、已發行及繳足	Registered, issued and fully paid	<u>2,482,268</u>
		股份數目 <b>Number of shares</b>
		二零一二年一月一日、 二零一二年 十二月三十一日及 二零一三年 十二月三十一日 <b>01/01/2012, 31/12/2012 and 31/12/2013</b> 千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
— 內資股	— Domestic shares	1,243,616
— H股	— H shares	<u>1,238,652</u>
		<u>2,482,268</u>

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

Domestic shares are ordinary shares subscribed for and credited as fully paid up in Renminbi by the PRC government and/or entities established in the PRC. H shares are ordinary shares subscribed for in Hong Kong Dollar and credited as fully paid up in Renminbi by persons other than the PRC government and/or entities established in the PRC.

內資股及H股彼此間於各方面均享有同等權益。內資股不可於香港聯合交易所有限公司自由買賣。

Domestic shares and H shares rank pari passu in all respects with each other. Domestic shares are not freely traded in The Stock Exchange of Hong Kong Limited.

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 changes in the registered, issued and fully paid share capital of the Company during both years.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 30. 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、保留溢利及其他儲備)。

本公司董事不時複核資本架構。作為此複核之一部份，本公司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。

### 30. 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, retained profits and other reserves.

The directors of the Company review the capital structure from time to time. As part of this review, the directors of the Company 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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 31. 金融工具

#### (a) 金融工具類別

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000
金融資產	
貸款及應收款項	
應收賬款	773,153
其他應收款項	6,819
應收票據	2,648,726
原到期日超過三個月之銀行存款	2,625,304
銀行結餘及現金	1,206,765
	<u>7,260,767</u>

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000
金融負債	
攤銷成本	
應付賬款及應付票據	1,622,366
貼現票據融資	—
預提銷售費用	264,780
其他應付款項	55,482
	<u>1,942,628</u>

### 31. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Financial assets		
<i>Loan and receivables</i>		
Trade receivables	773,153	809,806
Other receivables	6,819	6,431
Bills receivable	2,648,726	2,564,434
Bank deposits with original maturity more than three months	2,625,304	2,560,318
Bank balances and cash	1,206,765	1,042,836
	<u>7,260,767</u>	<u>6,983,825</u>

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Financial liabilities		
<i>Amortised cost</i>		
Trade and bills payables	1,622,366	1,528,092
Discounted bill financing	—	5,760
Selling expenses payables	264,780	233,307
Other payables	55,482	51,874
	<u>1,942,628</u>	<u>1,819,033</u>

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 31. 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、原到期日超過三個月之銀行存款、銀行結餘及現金、應付賬款及應付票據、貼現票據融資、預提之銷售費用及其他應付款項。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(利率風險及外匯風險)、信貸風險及流動資金風險。如何減少該等風險的政策載列於下文。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) 外匯風險

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

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

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

The Group's major financial instruments include trade and other receivables, bills receivable, bank deposits with original maturity more than three months, bank balances and cash, trade and bills payables, discounted bill financing, selling expenses 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 rates.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 31. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (i) 外匯風險(續)

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

美元  
日圓  
歐元  
港元  
英鎊

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

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

##### Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

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:

		資產		負債	
		Assets		Liabilities	
		二零一三年	二零一二年	二零一三年	二零一二年
		十二月	十二月	十二月	十二月
		三十一日	三十一日	三十一日	三十一日
		31/12/2013	31/12/2012	31/12/2013	31/12/2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
			(經重列)		(經重列)
			(restated)		(restated)
	USD	10,673	12,537	—	—
	JPY	13,161	23,212	70,267	85,915
	EUR	6,758	10,293	—	—
	HKD	29	31	—	—
	GBP	3	3	—	—

##### 敏感度分析

本集團之主要風險來自美元、日圓及歐元之匯價波動。管理層評估港元及英鎊波動風險並非重大故未呈列人民幣對港元及英鎊的敏感度分析。

##### Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in USD, JPY and EUR. The management assessed the risk of fluctuations in HKD and GBP is insignificant and did not present the sensitivity analysis in the RMB against HKD and GBP.



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 31. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (i) 外匯風險(續)

下表詳述本集團受人民幣兌美元、日圓及歐元升值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，以及期末因人民幣兌美元、日圓及歐元匯率增減5%而作出的調整。下列(負數)正數代表人民幣兌美元、日圓及歐元升值5%而導致年內除稅後溢利(減少)增加。倘人民幣兌美元、日圓及歐元貶值5%，則會對年內除稅後溢利有等額及相反的影響。

##### 損益

美元  
日圓  
歐元

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

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

##### Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

The following table details the Group's sensitivity to a 5% increase in the exchange rate of RMB against USD, JPY and EUR. 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 USD, JPY and EUR. A (negative) positive number below indicates (decrease) increase in post-tax profit for the year, respectively, where the RMB strengthen 5% against USD, JPY and EUR. For a 5% weakening of the RMB against USD, JPY and EUR, there would be an equal and opposite impact on the post-tax profit for the year.

	截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Profit or loss		
USD	(454)	(533)
JPY	2,427	2,665
EUR	(287)	(437)

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. 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

本集團的公允價值利率風險初步與按固定利率列賬的原到期日超過三個月之銀行存款及計入應付賬款、應付票據及其他應付款項之已折現票據融資有關。本集團之現金流量利率風險主要集中於因本集團按浮息列賬之銀行結餘產生之存款利率波動。

##### 敏感度分析

以下敏感度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風險而釐定。利率上升或降低0.27% (二零一二年: 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, 本集團於截至二零一三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2,770,000元(二零一二年: 增加/減少人民幣2,388,000元)。主要由於本集團因其銀行結餘之利率風險所致。

##### 信貸風險

於二零一三年十二月三十一日, 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。

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

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

##### Market risk (Cont'd)

##### (ii) Interest rate risk

The Group's fair value interest risk relates preliminary to bank deposits with original maturity more than three months and discounted bill financing included in trade, bills and other payables carried at fixed interest rates. 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 carried at variable rate.

##### 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% (2012: 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 2013 would increase/decrease by approximately RMB2,770,000 (2012: increase/decrease by RMB2,388,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

##### Credit risk

As at 31 December 2013, 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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險(續)

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式，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24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評級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。

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

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

##### Credit risk (Cont'd)

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 24 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 counterparties 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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 31. 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。根據本集團要求還款的最早日期，應收賬款及應收票據可於六個月內收取，而銀行結餘可於有需要時提取。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餘下合約屆滿期。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。

### 31. 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. Trade receivables 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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 31. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險(續)

於二零一三年十二月三十一日

應付賬款及應付票據  
預提銷售費用及其他應付賬款

於二零一二年十二月三十一日(經重列)

應付賬款及應付票據  
預提之銷售費用、貼現票據融資及其他應付賬款

#### (c) 公允價值

本集團概無金融工具按非經常性公允價值計量。

本集團之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。

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

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

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

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

	少於1個月 Less than 1 month 人民幣千元 RMB'000	1至3個月 1-3 months 人民幣千元 RMB'000	3個月至1年 3 months to 1 year 人民幣千元 RMB'000	未折現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	年終之賬面值 Carrying amount at year end 人民幣千元 RMB'000
<b>At 31 December 2013</b>					
Trade and bills payables	470,367	700,206	451,793	1,622,366	1,622,366
Selling expenses payables and other payables	103,716	136,612	79,934	320,262	320,262
	<u>574,083</u>	<u>836,818</u>	<u>531,727</u>	<u>1,942,628</u>	<u>1,942,628</u>
<b>At 31 December 2012 (restated)</b>					
Trade and bills payables	598,907	667,615	261,570	1,528,092	1,528,092
Selling expenses payables, discounted bill financing and other payables	94,057	107,945	88,939	290,941	290,941
	<u>692,964</u>	<u>775,560</u>	<u>350,509</u>	<u>1,819,033</u>	<u>1,819,033</u>

#### (c) Fair values

The Group has no financial instruments measured at fair value on a recurring basis.

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.

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

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘

本集團的關連方結餘載於附註24(a)及28(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) 慶鈴集團及慶鈴集團若干附屬公司(除以下(b)、(c)、(d)、(e)、(f)及(g)所呈列之附屬公司外)

### 32. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 24(a) and 28(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 and certain subsidiaries of Qingling Group (exclude the following subsidiaries set at in (b), (c), (d), (e), (f) and (g) below)

交易種類	Types of transactions	截至	截至
		二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
出售底盤	Sales of chassis	1,485,729	1,557,371
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)	76,422	84,383
購買汽車零部件(附註2)	Purchases of automobile parts (Note 2)	105,226	107,243
租借倉庫支出	Expenses for renting warehouse	6,040	6,040
租借設備支出	Expenses for renting equipment	900	1,380
服務費支出	Service fee expense	31	31
土地使用權掉期(附註3)	Swap of the land use right (Note 3)	1,527	—

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

##### (a) (續)

附註1：計入二零一三年之人民幣5,569,000元(二零一二年：人民幣5,891,000元)、人民幣61,319,000元(二零一二年：人民幣66,186,000元)及人民幣9,518,000元(二零一二年：人民幣12,285,000元)分別為本年內向重慶慶鈴汽車機加部品製造有限公司(「慶鈴機加」)、重慶慶鈴汽車上裝製造有限公司(「慶鈴上裝」)及重慶慶鈴汽車底盤部品有限公司(「慶鈴底盤」)銷售部件及原材料之金額。慶鈴機加、慶鈴上裝及慶鈴底盤均為慶鈴集團之全資附屬公司。

附註2：計入二零一三年之人民幣33,348,000元(二零一二年：人民幣29,462,000元)、人民幣5,529,000元(二零一二年：人民幣10,521,000元)及人民幣63,386,000元(二零一二年：人民幣58,249,000元)分別為本年內向慶鈴機加、慶鈴上裝及慶鈴底盤購入汽車部件之金額。

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

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

##### (a) (Cont'd)

Note 1: Included in the 2013 amount are RMB5,569,000 (2012: RMB5,891,000), RMB61,319,000 (2012: RMB66,186,000) and RMB9,518,000 (2012: RMB12,285,000) 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(“Qingling Jijia”), 重慶慶鈴汽車上裝製造有限公司(“Qingling Shangzhuang”) and 重慶慶鈴汽車底盤部品有限公司(“Qingling Chassis”) respectively during the current year. Qingling Jijia, Qingling Shangzhuang and Qingling Chassis are wholly-owned subsidiaries of Qingling Group.

Note 2: Included in the 2013 amount are RMB33,348,000 (2012: RMB29,462,000), RMB5,529,000 (2012: RMB10,521,000) and RMB63,386,000 (2012: RMB58,249,000) representing the purchases of automobile parts from Qingling Jijia, Qingling Shangzhuang and Qingling Chassis respectively during the current year.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

##### (a) (續)

附註3：於二零一三年八月二十八日，本公司與慶鈴集團訂立資產掉期協議，據此，本公司將轉讓及出售其於土地一之土地使用權予慶鈴集團，而慶鈴集團將轉讓及出售其於土地二之土地使用權予本公司。完成時，土地二將以本公司之名義註冊，而土地一則以慶鈴集團之名義註冊。由於土地一及土地二各自之市價相等，因此本公司或慶鈴集團將不會支付額外代價。土地一於二零一三年八月二十八日之賬面值為人民幣1,527,000元。

除附註1至2所計入之金額外，其餘交易金額來自與慶鈴集團之交易。

#### (b) 慶鈴集團之附屬公司重慶慶鈴鑄造有限公司

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

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

##### (a) (Cont'd)

Note 3: On 28 August 2013, the Company and Qingling Group entered into the Asset Swap Agreement, pursuant to which the Company transferred and disposed of its land use right of Land I to Qingling Group and Qingling Group transferred and disposed of its land use right of Land II to the Company. Upon completion, Land II was registered under the name of the Company while Land I was registered under the name of Qingling Group. No additional consideration was paid by either the Company or Qingling Group, as the respective market values of Land I and Land II were equal. The book value of Land I as at 28 August 2013 was RMB1,527,000.

Other than the amounts included in Notes 1 and 2, the remaining transaction amounts arise from the transactions with Qingling Group.

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

交易種類	Types of transactions	截至	截至
		二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
購買汽車零部件	Purchases of automobile parts	23,064	21,522
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	21,993	31,805



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (c) 慶鈴集團之附屬公司重慶慶鈴鍛造有限公司

交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件  
租借設備支出

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

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

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

Types of transactions

Purchases of automobile parts  
Sales of parts and raw materials for the manufacture of automobile parts  
Expenses for renting equipment

截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
39,771	49,677
12,406	23,342
24,360	23,296

- (d) 慶鈴集團之附屬公司重慶慶鈴車橋有限公司

交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件  
購買設備

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

Types of transactions

Purchases of automobile parts  
Sales of parts and raw materials for the manufacture of automobile parts  
Purchases of equipment

截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
75,263	106,183
2,682	3,320
—	2,390

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (e) 慶鈴集團之附屬公司重慶慶鈴日發座椅有限公司

#### 交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件

- (f) 慶鈴集團之附屬公司重慶慶鈴塑料有限公司

#### 交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件

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

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

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

#### Types of transactions

Purchases of automobile parts  
Sales of parts and raw materials for the manufacture of automobile parts

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

#### Types of transactions

Purchases of automobile parts  
Sales of parts and raw materials for the manufacture of automobile parts

截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
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56,573 63,586

11,263 12,402

截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
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65,760 74,925

2,834 3,220

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (g) 慶鈴集團之附屬公司重慶慶鈴鑄鋁有限公司

交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件

#### (ii) 與五十鈴的交易

交易種類

購買汽車零部件  
出售貨車及其他車輛產生的專用權費  
出售套裝零部件及其他汽車零件及部件  
收購無形資產之預付款項

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

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

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

Types of transactions

Purchases of automobile parts  
Sales of parts and raw materials for the manufacture of automobile parts

#### (ii) Transactions with Isuzu

Types of transactions

Purchases of parts and components  
Royalties on sales of trucks and other vehicles  
Sales of accessory sets and other automobile parts and components  
Payments for acquisition of intangible assets

	截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
	9,628	14,053
	1,432	5,166

	截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
	1,072,791	1,123,305
	55,886	66,644
	20,691	43,422
	57,373	17,609

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (iii) 與本公司之合營企業慶鈴五十鈴發動機的交易

交易種類	Types of transactions	截至	截至
		二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 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	864,823	1,048,633
購買汽車零部件	Purchases of automobile parts	1,332,707	1,474,649
出租投資物業之收入	Rental income for investment properties	8,152	12,360
出租模具及工具設備之收入	Rental income for moulds and tooling equipment	50,208	50,208
雜項收入	Miscellaneous service income	2,005	2,763

#### (iv) 與本公司之合營企業慶鈴五十鈴銷售的交易

交易種類	Types of transactions	截至	截至
		二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
出售卡車及汽車零部件	Sales of trucks and automobile parts	6,226	9,825
出租投資物業之收入	Rental income for investment properties	1,464	1,464
雜項收入	Miscellaneous service income	500	500

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

(v) 與本集團之聯營公司五十鈴慶鈴技術開發銷售的交易

交易種類

出租投資物業之收入  
雜項收入

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

(v) Transactions with Isuzu Qingling Engineering, an associate of the Group

Types of transactions

Rental income for investment properties  
Miscellaneous service income

	截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
	314	—
	467	—
	<u>781</u>	<u>—</u>

(vi) 與慶鈴集團之聯營公司五十鈴慶鈴汽車零部件的交易

交易種類

出租投資物業之收入  
雜項收入

(vi) Transactions with Isuzu Qingling Autoparts, an associate of Qingling Group

Types of transactions

Rental income for investment properties  
Miscellaneous service income

	截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
	314	—
	353	—
	<u>667</u>	<u>—</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. 關連方交易／結餘(續)

#### (vii) 與中國其他政府相關實體的交易／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、共同控制及重大影響的實體(「政府相關實體」)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，本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與該等政府相關實體所進行的業務交易而言，該等政府相關實體屬於獨立第三方。

與其他政府相關實體的重大交易／結餘如下：

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

#### (vii) Transactions/balances with other government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related 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 government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

Material transactions/balances with other government-related entities are as follow:

		截至 二零一三年 十二月三十一日 止年度 <b>Year ended 31/12/2013</b> 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 <b>Year ended 31/12/2012</b> 人民幣千元 RMB'000 (經重列) (restated)
貿易銷售	Trade sales	<u>1,222,505</u>	<u>1,292,976</u>
貿易採購	Trade purchases	<u>1,335,001</u>	<u>1,565,334</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (vii) 與中國其他政府相關實體的交易／結餘(續)

應付其他政府相關實體的貿易及其他結餘

應收其他政府相關實體的貿易及其他結餘

此外，本集團於日常業務過程中與若干屬政府相關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／稅項以及存款及其他一般銀行融資服務。鑒於此等銀行交易的性質，本公司董事認為作出個別披露並無意義。

除上文所披露者外，本公司董事認為，與其他政府相關實體進行的交易就本集團的業務而言並不重大。

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

#### (vii) Transactions/balances with other government-related entities in the PRC (Cont'd)

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Trade and other balances due to other government-related entities	91,669	161,083
Trade and other balances due from other government-related entities	947,867	403,739

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

Except as disclosed above, the directors of the Company are of the opinion that transactions with government-related entities are not significant to the Group's operations.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 32. 關連方交易／結餘(續)

#### (viii) 董事及主要管理人員之薪酬

年內董事及其他主要管理人員之  
酬金如下：

短期福利  
終止受僱後福利

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

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

The remuneration of directors and other members of key  
management during the year are as follows:

	截至 二零一三年 十二月三十一日 止年度 Year ended 31/12/2013 人民幣千元 RMB'000	截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000
短期福利	3,204	2,961
終止受僱後福利	165	148
	<u>3,369</u>	<u>3,109</u>

### 33. 承擔

(a) 於報告期期末，本集團之資  
本承擔如下：

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  
及無形資產

關於採購物業、廠房及設備的已獲董事批准  
但尚未訂約的資本承擔及無形資產

### 33. COMMITMENTS

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

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
Contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment, and intangible assets	95,636	117,100
Approved by the directors but not contracted in respect of acquisition of property, plant and equipment, and intangible assets	<u>17,583</u>	<u>122,129</u>



## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 34. 經營租賃

本集團作為承租人

年內根據經營租約繳付之最低租賃款項：

物業  
設備

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：

1年內  
第2年至第5年（包括首尾兩年）

經營租賃款項指本集團應為其若干倉庫及生產設施支付的租金。租期經協商平均定為一年至三年。若干合約已於報告期續約。

### 34. OPERATING LEASE

The Group as lessee

Minimum lease payment paid under operating lease during the year:

Premises  
Equipment

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:

Within one year  
In the second to fifth year inclusive

Operating lease payments represent rentals payable by the Group for certain of its warehouses and production facilities. Leases are negotiated for an average term of one to three years. Some contracts have been renewed during the reporting period.

二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000 (經重列) (restated)
--	---

9,574	8,705
26,721	24,721
<u>36,295</u>	<u>33,426</u>

二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000
--	--

35,493	31,323
59,234	4,054
<u>94,727</u>	<u>35,377</u>

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 34. 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：

1年內  
第2年至第5年（包括首尾兩年）

金額代表就其若干土地及樓宇以及生產設施應收慶鈴五十鈴發動機、慶鈴五十鈴銷售、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件之租金。

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。

### 34. 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:

	二零一三年 十二月三十一日 <b>31/12/2013</b> 人民幣千元 RMB'000	二零一二年 十二月三十一日 <b>31/12/2012</b> 人民幣千元 RMB'000 (經重列) (restated)
Within one year	51,893	59,953
In the second to fifth year inclusive	<u>99,058</u>	<u>9,464</u>
	<u>150,951</u>	<u>69,417</u>

The amount represents rentals receivable from Qingling Isuzu Engine, Qingling Isuzu Sales, Isuzu Qingling Engineering and Isuzu Qingling Autoparts for certain of its land and buildings and production facilities.

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.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 35. 本公司附屬公司詳情

於二零一三年十二月三十一日及二零一二年十二月三十一日本公司的附屬公司詳情如下：

### 35. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries at 31 December 2013 and 31 December 2012 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 擁有權的百分比 Proportion of ownership interests directly held by the Company		主要業務 Principal activities
				二零一三年 2013	二零一二年 2012	
				重慶慶鈴模具有限公司 (「慶鈴模具」) ("Qingling Moulds")	中國 — 中外 合資合營企業 The PRC — Sino foreign equity joint venture	
重慶慶鈴技術中心 (「慶鈴技術中心」) ("Qingling Technical Center")	中國 — 中外 合資合營企業 The 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未發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

主要附屬公司以現金股息向本集團轉撥資金或償還貸款或向本集團墊款的能力概無受到重大限制。

There are no significant restrictions on the ability of principal subsidiaries to transfer funds to the Group in form of cash dividends, or to repay loans or advances made by the Group.

於報告期末，本集團之非全資附屬公司擁有重大非控股權益。

The end of reporting period non-wholly-owned subsidiaries of the Group have material non-controlling interests.

## 綜合財務報表附註

截至二零一三年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 36. 有關本公司財務狀況表的資料

於報告期末，有關本公司財務狀況表的資料包括：

### 36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

	二零一三年 十二月三十一日 31/12/2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000
非流動資產		
物業、廠房及設備	1,123,165	1,325,808
預付土地租金	43,426	44,809
投資物業	39,022	49,967
無形資產	43,641	20,961
於附屬公司之投資	285,073	285,073
於聯營公司之投資	6,333	6,333
於合營企業之投資	315,774	315,774
遞延稅項資產	2,299	2,330
收購非流動資產之預付款項	50,681	20,294
	<u>1,909,414</u>	<u>2,071,349</u>
流動資產		
存貨	792,603	692,071
應收賬款及其他應收款項	798,898	856,622
應收票據	2,648,475	2,564,134
預付土地租金	1,383	1,383
原到期日超過三個月之銀行存款	2,380,800	2,310,800
銀行結餘及現金	924,615	758,329
	<u>7,546,774</u>	<u>7,183,339</u>
流動負債		
應付附屬公司款項	42,227	36,591
應付賬款、應付票據及其他應付款項	2,115,310	2,044,571
應付稅項	25,465	18,215
	<u>2,183,002</u>	<u>2,099,377</u>
流動資產淨值	<u>5,363,772</u>	<u>5,083,962</u>
總資產減流動負債	<u>7,273,186</u>	<u>7,155,311</u>
股本及儲備		
股本	2,482,268	2,482,268
股本溢價及儲備	4,790,918	4,673,043
權益總額	<u>7,273,186</u>	<u>7,155,311</u>

綜合財務報表附註

截至二零一三年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

36. 有關本公司財務狀況表的資料(續)

於報告期末，有關本公司儲備變動的資料包括：

36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Information about movements in reserves of the Company at the end of the reporting period includes:

		儲備之變動				
		Movements in reserves				
		法定公積金				
		Statutory				
	股本溢價	資本公積金	surplus	保留溢利	總計	
	Share	Capital	reserve	Retained	Total	
	premium	reserve	fund	profits		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一二年一月一日	<b>At 1 January 2012</b>	1,764,905	572,210	838,038	1,513,391	4,688,544
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	282,370	282,370
年度分配	Appropriation for the year	—	—	28,834	(28,834)	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	1	1
支付二零一一年末期股息	2011 final dividend paid	—	—	—	(297,872)	(297,872)
		<u>1,764,905</u>	<u>572,210</u>	<u>866,872</u>	<u>1,469,056</u>	<u>4,673,043</u>
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	1,764,905	572,210	866,872	1,469,056	4,673,043
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	366,102	366,102
年度分配	Appropriation for the year	—	—	35,614	(35,614)	—
支付二零一二年末期股息	2012 final dividend paid	—	—	—	(248,227)	(248,227)
		<u>1,764,905</u>	<u>572,210</u>	<u>902,486</u>	<u>1,551,317</u>	<u>4,790,918</u>
於二零一三年十二月三十一日	At 31 December 2013	<u>1,764,905</u>	<u>572,210</u>	<u>902,486</u>	<u>1,551,317</u>	<u>4,790,918</u>

## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則

Financial summary — in accordance with Hong Kong Financial Reporting Standards

綜合業績

### CONSOLIDATED RESULTS

		截至十二月三十一日止年度				
		For the Year ended 31 December				
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		2013	2012	2011	2010	2009
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(經重列)	(經重列)	(經重列)	(經重列)
			(restated)	(restated)	(restated)	(restated)
收入	Revenue	<u>5,782,887</u>	<u>6,145,756</u>	<u>8,115,200</u>	<u>6,102,569</u>	<u>4,483,966</u>
除稅前溢利	Profit before tax	442,253	346,051	413,367	352,186	289,417
所得稅開支	Income tax expense	<u>(64,632)</u>	<u>(50,378)</u>	<u>(57,217)</u>	<u>(48,863)</u>	<u>(54,257)</u>
年底溢利	Profit for the year	<u>377,621</u>	<u>295,673</u>	<u>356,150</u>	<u>303,323</u>	<u>235,160</u>
歸層次：	Attributable to:					
本公司擁有人	Owners of the Company	371,681	290,701	353,658	301,666	240,827
非控股權益	Non-controlling interests	<u>5,940</u>	<u>4,972</u>	<u>2,492</u>	<u>1,657</u>	<u>(5,667)</u>
		<u>377,621</u>	<u>295,673</u>	<u>356,150</u>	<u>303,323</u>	<u>235,160</u>

## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則(續)

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

綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於十二月三十一日

As at 31 December

		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		2013	2012	2011	2010	2009
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(經重列)	(經重列)	(經重列)	(經重列)
			(restated)	(restated)	(restated)	(restated)
總資產	Total assets	9,830,454	9,624,656	10,143,706	10,385,522	9,069,707
總負債	Total liabilities	(2,163,579)	(2,083,279)	(2,598,211)	(2,920,743)	(1,734,424)
總股本	Total equity	<u>7,666,875</u>	<u>7,541,377</u>	<u>7,545,495</u>	<u>7,437,779</u>	<u>7,335,283</u>
歸屬於：	Attributable to:					
本公司擁有人	Owners of the Company	7,369,837	7,246,383	7,253,553	7,148,122	7,045,036
非控股權益	Non-controlling interests	<u>297,038</u>	<u>294,994</u>	<u>291,942</u>	<u>289,657</u>	<u>290,247</u>
		<u>7,666,875</u>	<u>7,541,377</u>	<u>7,545,495</u>	<u>7,437,779</u>	<u>7,335,283</u>

## 二零一三年度 利潤分配方案

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2013

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二零一三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1) 及可供分配利潤90%。
- 二、建議每股派發末期股息現金人民幣0.13元 (附註2)。於獲股東於股東周年大會通過後，所建議之末期股息將派發予於二零一四年六月二十四日 (星期二) 已登記在股東名冊上的股東。具體派發辦法將另行公告。

附註：1. 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。

2. 根據《中華人民共和國企業所得稅法》、《中華人民共和國企業所得稅法實施條例》及《國家稅務局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號，於二零零八年十一月六日發佈)的規定，中國居民企業向境外H股非居民企業股東派發二零零八年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。任何以非個人股東名義，包括以香港中央結算(代

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 2013 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 1) and 90% for profit available for distribution.
2. A final dividend of RMB0.13 per share in cash (Note 2). Subject to the approval of the shareholders at the annual general meeting, the proposal final dividend is expected to be paid to the shareholders whose names appear on the register of shareholders on Tuesday, 24 June 2014. Further announcement will be made as to the exact form of payment.

Note: 1. 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.

2. According to the regulations of the Enterprise Income Tax Law of the People's Republic of China, Implementation Regulations on Enterprise Income Tax Law of the People's Republic of China and the Notice of Withholding and Payment of Enterprise Income Tax Regarding China Resident Enterprise Paying Dividend to Non-Resident Enterprise Holders of Overseas H Shares issued by the China's State Administration of Taxation (Guo Shui Han [2008] No. 897 on 6 November 2008), any China resident enterprise which pays dividend to non-resident enterprise holders of overseas H shares for the year of 2008 and subsequent years shall withhold and pay enterprise income tax at a unified tax rate of 10%. Any shares registered in the name of non-individual registered shareholders, including HKSCC Nominees



## 二零一三年度 利潤分配方案

理人)有限公司,其他代理人或受託人,或其他組織及團體名義登記的股份皆被視為非居民企業股東所持的股份,所以其應得之股息將被扣除企業所得稅。

根據《財政部、國家稅務局關於企業所得稅若干優惠政策的通知》(財稅[2008]1號,二零零八年二月二十二日發佈)的規定,二零零八年一月一日之前外商投資企業形成的累積未分配利潤,在二零零八年以後分配給外國投資者的,免繳企業所得稅。

經本公司向有關稅務監管機構諮詢,該政策有效。因本公司二零一三年度末期股息部分將以本公司二零零八年一月一日之前形成的累積未分配利潤派發,部分以二零零八年一月一日之後形成的累計未分配利潤派發。故本公司需就二零零八年一月一日之後形成的累計未分配利潤統一按10%的稅率代扣代繳企業所得稅後派發。

慶鈴汽車股份有限公司  
二零一四年三月二十日

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2013

Limited, other nominees or trustees or other groups and organizations will be treated as being held by non-resident enterprise shareholders and therefore the dividend payable therein will be subject to the withholding of the enterprise income tax.

According to the Notice of Certain Preferential Policies for the Enterprise Income Tax issued by the Ministry of Finance and the State of Administration of Taxation (Cai Shui [2008] No. 1 promulgated on 22 February 2008), accumulated undistributed profit of foreign-invested enterprises generated before 1 January 2008 and distributed to foreign investors after 2008 are exempt from enterprise income tax.

Having consulted the relevant tax regulatory authority by the Company, such policy is effective. As part of the Company's 2013 final dividend will be paid out of the Company's accumulated undistributed profit generated before 1 January 2008, and the remaining be paid out of accumulated undistributed profit generated after 1 January 2008, the Company is required, before any payment of dividend, to withhold and pay enterprise income tax at the standard rate of 10% in respect of the accumulated undistributed profit generated after 1 January 2008.

Qingling Motors Co. Ltd  
20 March 2014

## 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」）定於二零一四年六月十一日（星期三）上午十時正假座中華人民共和國（「中國」）重慶市九龍坡區中梁山協興村一號本公司辦公大樓一樓會議廳舉行股東周年大會（「股東周年大會」），藉以處理下列事項：

1. 審議及批准二零一三年度本公司董事會（「董事會」）報告。
2. 審議及批准二零一三年度本公司監事會報告。
3. 審議及批准二零一三年度本公司經審核的財務報表及獨立核數師報告。
4. 審議及批准二零一三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（特殊普通合伙）及德勤•關黃陳方會計師行分別為二零一四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  
慶鈴汽車股份有限公司  
伍年青  
公司秘書

中國重慶，  
二零一四年四月二十二日

**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 the Company's Office Building, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People's Republic of China (the "PRC") on Wednesday, 11 June 2014 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 2013.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2013.
3. To consider and approve the audited financial statements and the independent auditor's report of the Company for the year of 2013.
4. To consider and approve the proposal for appropriation of profit of the Company for the year of 2013.
5. To re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as the Company's PRC and international auditors respectively for the year of 2014 and to authorize the Board to determine their remunerations.

By Order of the Board  
**Qingling Motors Co. Ltd**  
**WU Nianqing**  
*Company Secretary*

Chongqing, the PRC,  
22 April 2014

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

### 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存放在本公司之法定地址，地址為中國重慶市九龍坡區中梁山協興村一號(倘是內資股股東代理人委任表格)或本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓(倘是H股股東代理人委任表格)，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) 為確定股東出席股東周年大會並投票之權利，本公司將於二零一四年五月十二日(星期一)至二零一四年六月十一日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席股東周年大會並投票，所有填妥有關H股之股份過戶文件連同有關股票必須於二零一四年五月九日(星期五)下午四時三十分或之前存放在本公司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。
- (v) 於二零一四年五月十二日(星期一)已經登記在股東名冊上的股東有權出席會議並進行表決。

### 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 the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (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) To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of shareholders of the Company will be closed from Monday, 12 May 2014 to Wednesday, 11 June 2014 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with 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, 9 May 2014.
- (v) Shareholders whose names appear in the register of shareholders of the Company on Monday, 12 May 2014 are entitled to attend and vote at the meeting.

## 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

- (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二零一四年五月二十二日(星期四)或該日之前送達本公司法定地址，地址為中國重慶市九龍坡區中梁山協興村一號。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86) 23-68830397。
- (vii) 待獲股東於大會通過後，所建議之末期股息將派發予在二零一四年六月二十四日(星期二)已登記在股東名冊上的股東。為確定股東合資格收取建議末期股息之權利，本公司將於二零一四年六月十七日(星期二)至二零一四年六月二十四日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格收取建議之末期股息，所有填妥有關H股之股份過戶文件連同有關股票必須於二零一四年六月十六日(星期一)下午四時三十分或之前存放在本公司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。
- (viii) 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。
- (ix) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.39(4)條，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，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。
- (x) 於本通告日期，董事會由十一名董事組成，其中杜衛東先生、堤直敏先生、高建民先生、田中誠人先生、月岡良三先生、潘勇先生及曾建江先生為執行董事，以及龍濤先生、宋小江先生、徐秉金先生及劉天倪先生為獨立非執行董事。
- (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 Thursday, 22 May 2014. 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) Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to the shareholders whose names appear on the register of shareholders on Tuesday, 24 June 2014. To ascertain the shareholders' entitlement to the proposal final dividend, the register of shareholders of the Company will be closed from Tuesday, 17 June 2014 to Tuesday, 24 June 2014 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with 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 Monday, 16 June 2014.
- (viii) 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.
- (ix) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), all votes of the shareholders at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
- (x) As at the date of this notice, the Board comprises 11 directors, of which Mr. DU Weidong, Mr. Naotoshi TSUTSUMI, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. Ryozo TSUKIOKA, Mr. PAN Yong and Mr. ZENG Jianjiang are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni are independent non-executive directors.

## 公司資料

### 董事

執行董事：

杜衛東(董事長)  
堤直敏(副董事長)  
高建民  
田中誠人(總經理)  
月岡良三  
潘勇  
曾建江

獨立非執行董事：

龍濤  
宋小江  
徐秉金  
劉天倪

### 監事

閔慶(監事會主席)  
周紅  
雷斌

### 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  
劉天倪

### 薪酬委員會

宋小江(委員會主席)  
杜衛東  
龍濤  
徐秉金  
劉天倪

## CORPORATE INFORMATION

### DIRECTORS

*Executive Director:*

DU Weidong (Chairman)  
Naotoshi TSUTSUMI (Vice Chairman)  
GAO Jianmin  
Makoto TANAKA (General Manager)  
Ryozo TSUKIOKA  
PAN Yong  
ZENG Jianjiang

*Independent Non-executive Directors:*

LONG Tao  
SONG Xiaojiang  
XU Bingjin  
LIU Tianni

### SUPERVISORS

MIN Qing (Chairman of the Supervisory Committee)  
ZHOU Hong  
LEI Bin

### COMPANY SECRETARY

PRC: WU Nianqing  
Hong Kong: TUNG Tat Chiu Michael

### AUDIT COMMITTEE

SONG Xiaojiang (Committee Chairman)  
LONG Tao  
XU Bingjin  
LIU Tianni

### REMUNERATION COMMITTEE

SONG Xiaojiang (Committee Chairman)  
DU Weidong  
LONG Tao  
XU Bingjin  
LIU Tianni

## 公司資料

### 提名委員會

杜衛東(委員會主席)  
龍濤  
宋小江  
徐秉金  
劉天倪

### 公司資料索閱地點

慶鈴汽車股份有限公司

### 法定地址

中華人民共和國  
重慶市  
九龍坡區  
中梁山  
協興村一號

### 香港主要營業地址

香港灣仔  
港灣道1號  
會展廣場辦公大樓  
49樓4901室

### 公司網址

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

### H股股份過戶登記處

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

### H股股份上市地點

香港聯合交易所有限公司  
股份代號：1122

## CORPORATE INFORMATION

### NOMINATION COMMITTEE

DU Weidong (*Committee Chairman*)  
LONG Tao  
SONG Xiaojiang  
XU Bingjin  
LIU Tianni

### CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd

### LEGAL ADDRESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY'S WEBSITE

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

### H SHARE REGISTRARS

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

### H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited  
Stock code: 1122

## 公司資料

### 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

### 核數師

德勤華永會計師事務所  
(特殊普通合伙)  
中華人民共和國  
北京市100738  
東長安街1號  
東方廣場東方經貿城  
西二辦公樓8層

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一期35樓

### 法律顧問

就香港法例：

佟達釗律師行  
香港中環皇后大道中31號  
陸海通大廈  
16樓1601室

胡關李羅律師行  
香港中環  
康樂廣場1號  
怡和大廈26樓

就中國法例：

海問律師事務所  
中華人民共和國  
北京市100027  
朝陽區  
東三環北路2號  
北京南銀大廈  
1016室

## CORPORATE INFORMATION

### 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

### AUDITORS

Deloitte Touche Tohmatsu Certified Public Accountants LLP  
8/F Office Tower W2  
The Towers, Oriental Plaza  
1 East Chang An Avenue  
Beijing 100738  
the People's Republic of China

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

### LEGAL ADVISERS

as to Hong Kong laws:

Tung & Co.  
Office 1601, 16/F  
LHT Tower  
31 Queen's Road Central  
Central, Hong Kong

Woo, Kwan, Lee & Lo  
26/F, Jardine House  
1 Connaught Place  
Central, Hong Kong

as to PRC laws:

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



**慶鈴汽車股份有限公司**  
**Qingling Motors Co.Ltd**