



# 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)  
股份代號 Stock Code: 1122

## 2019

### 年報 Annual Report



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# 公司簡介

## OVERVIEW OF THE COMPANY

### 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、多功能汽車、底盤以及汽車零件、部件及其他。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，本集團亦有向國外出口銷售，其金額佔本集團全年營業額約1.52%。

### 公司職工人數

於二零一九年十二月三十一日，本集團職工人數為3,025人。

### 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, chassis and automobile parts, accessories and others. 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 overseas countries during the year, which accounted for approximately 1.52% of the Group’s turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 3,025 employees as at 31 December 2019.

# 董事長報告 CHAIRMAN'S STATEMENT

## 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」)截止二零一九年十二月三十一日的年度報告，敬請各位股東審覽。

## 二零一九年業績

本公司截止二零一九年十二月三十一日止，年度的汽車銷量為43,284台，較上年47,677台減少9.21%；營業額為人民幣47.23億元，較上年人民幣52.53億元減少10.09%；除稅後盈利為人民幣3.56億元，較上年人民幣4.62億元減少22.94%。

## 業績回顧

二零一九年宏觀經濟仍處在轉變發展方式、優化經濟結構、轉換增長動力的攻關期，國內汽車市場在需求不足、部分省市提前實施國六、新能源補貼退坡、新政法規頻出等因素影響下，市場全面轉入存量競爭。

面對挑戰，本公司認真落實各項工作部署，一方面內抓管理、外抓市場、夯實質量、管控成本，着力穩經營；另一方面堅持抓產品創新、技術升級、隊伍建設和機制改革，着力蓄後勁，企業穩定發展。

- 1. 合力攻堅，全系列國六產品加速登場。**  
一是從輕、中、重卡、皮卡及車聯網全方面着力產品開發，打贏全系列國六技術攻堅戰；二是基本完成國六量產準備；三是對國六開發試驗中的問題進行逐項評審和檢查評價，並成立國六產品初期流動小組實施整改等，技術質量問題得到有效管控整改；四是營銷、開發集中力量搶先抓改裝廠改裝樣車提供及配合改裝廠提前上公告的工作，對提前實施國六排放的城市和郵政、市政等提前需求國六產品的重點行業持續攻關，搶佔國六卡車市場。

## DEAR SHAREHOLDERS,

I am pleased to present the annual report of Qingling Motors Co. Ltd (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2019 for your review.

## 2019 RESULTS

As at 31 December 2019, the Company sold 43,284 vehicles, representing a decrease of 9.21% over 47,677 vehicles sold last year. Revenue was RMB4,723 million, representing a decrease of 10.09% over RMB5,253 million as recorded last year. Profit after tax was RMB356 million, representing a decrease of 22.94% over RMB462 million as recorded last year.

## REVIEW OF RESULTS

In 2019, the macro economy was still in a crucial phase of transforming development mode, optimizing economic structure, and changing growth motivation. The domestic automobile market was under the inventory competition in an all-around way due to influences of a lack of demand, the implementation of National VI in advance in some provinces and cities, the decline of new energy subsidies, and the frequent issuance of new policies.

In response to the challenges, the Company attached great importance to deploying various work. On the one hand, we focused on internal management and external market, quality improvement and costs control to stabilize operations; on the other hand, we adhered to product innovation, technology upgrade, team building, and mechanism reform to store reserve forces. As a result, the enterprise developed steadily.

- 1. Joint efforts were made to tackle tough tasks and accelerate the debut of National VI products.** Firstly, we focused on development of all products of light, medium and heavy-duty trucks, pick-up trucks and internet of vehicles and succeeded in tackling National VI technical problems; secondly, we basically completed the preparation for mass production of National VI products; thirdly, we reviewed, inspected and evaluated each problem arising from the development test of National VI products, and established the initial mobile group of National VI products to carry out adjustment, and the technical quality has been effectively controlled and rectified; fourthly, we focused on the marketing and development, provided refitted plants and sample refitted vehicles, and cooperated with refitted plants to issue announcements in advance. We continued to focus on cities in which National VI emission standards were implemented in advance and key industries that require National VI products in advance, such as postal service and municipal administration, to capture the market of National VI trucks.

# 董事長報告

## CHAIRMAN'S STATEMENT

### 2. 新能源汽車產品研發及技術能力培育卓

**有成效。**一是全系列產品實現電動化，輕、中、重卡及皮卡全系列產品平台電動化，已獲多個車型公告，輕卡、重卡批量投放市場，且研發產品的技術、質量水平得到行業認可；二是構建了涵蓋整車、電池、電機、電控等7大系統的正向研發體系，核心技術能力培育取得突破。

### 3. 努力打造智能產品。加大產品智能化應

用，推進網聯化、智能化汽車研發。一是按搭建基礎平台、提供綜合服務、大數據深度應用三個階段依序推進車聯網項目，一期基礎平台已搭建完成，可面向國六產品提供車聯網基礎服務；二是啓動智能汽車預研，聯合科研院所、高校，開展V2X項目(車路協同技術)和純電動特種車輛Level3自動駕駛等智能汽車研發。其中，獲批列為全市技術創新與應用發展專項重點項目的特種車輛自動駕駛項目，已完成應用於空港物流園筆電產品自動駕駛特種運輸車的試製，正推進示範化運營。

### 4. 深化和擴大對外合作，重點項目加快推

進。一是4JZ發動機項目正推進樣機試製、驗證；二是MYY變速箱項目，利用現有產能改造提升的機加生產線已具備小批量生產能力等；三是推動五十鈴新車型導入。

### 2. **Great achievements were seen in the research and development of new energy vehicle products and the training of technical capabilities.**

Firstly, the entire series of products were electrified, and the entire series of the platforms for light, medium, heavy-duty trucks and pick-up trucks were also electrified. Announcements of various models were received by the Company. Light and heavy-duty trucks were put into the market in batches, and the technology and quality standards of product R&D were recognized by the industry; secondly, we built a forward R&D system covering seven major systems including the entire vehicle, battery, motor and electronic control, and achieved breakthroughs in the training of core technical capabilities.

### 3. **Great efforts were made to produce intellectual products.**

Intelligent application of products were increased, and the R&D of networked and intelligent vehicles were promoted. Firstly, we advanced vehicle networking projects in three phases of foundation platform construction, comprehensive services providing, and in-depth big data application in sequence. The first phase of foundation platform construction has been completed and it can provide basic vehicle networking services for National VI products; secondly, the pre-research on intelligent vehicles was started. We cooperated with scientific research institutes and universities to carry out V2X project (vehicle-road collaboration technology) and the research and development of intelligent vehicles such as full electric special vehicles with Level 3 automated driving system. Among which, the special vehicle automated driving project, which was approved as a special key project of technology innovation and application and development in the city, has completed the trial production of a special automated-driving transport vehicle with laptop products applied in the Airport Logistics Park, which is under demonstration operations.

### 4. **External cooperation was enhanced and expanded, and the construction of key projects were accelerated.**

Firstly, trial production and verification of prototypes were made in 4JZ engine project; secondly, as for the MYY gearbox project, the mechanized production line upgraded by existing production capacity already equipped with production capacity in small batches; thirdly, the introduction of new Isuzu models was promoted.

# 董事長報告

## CHAIRMAN'S STATEMENT

### 前景展望

當前全球動盪源和風險點顯著增多，須強化風險意識，堅持穩中求進工作總基調，堅持新發展理念，堅持以供給側結構性改革為主線，堅持以改革開放為動力，推動高質量發展。重點工作如下：

- 1. 發揮用好本公司現優勢，堅定事業發展信心。** 一是長期聚焦商用車主業，形成了完整產業鏈，5大總成自製生產，起點高、基礎牢，可有效支撐產品質量管控、新產品研發；二是持續導入五十鈴領先產品和技術，形成了完整產品型譜，市場覆蓋範圍廣，規格擴展能力強；三是長期堅持穩健的經營理念，財務狀況健康；四是長期堅持五十鈴技術質量標準，享有較高的質量口碑，性價比持續提升。
- 2. 強化創新驅動，增強企業發展新動能。** 一是要按銷量大小、法規及一致性對應時間等進行輕重緩急排序，優先打造主銷產品；二是全系列國六產品開發完善工作加快收尾；三是法規對應要提前，實時搜集法規信息，快速對應法規要求。
- 3. 抓實營銷工作，引領企業可持續發展。** 構建市場化的營銷組織；用實招抓好經銷商隊伍培育，既要拓新經銷商，更要穩老經銷商；強化市場調研、研判和對應速度；強化市場調研、研判和對應速度；持續強化大客戶開拓；抓好國六新產品和新能源汽車產品的宣傳、推廣及擴銷等。

### OUTLOOK AND PROSPECTS

At present, as there are more sources of global unrest and risk points, the Company will strengthen the awareness of risk, adhere to the general principle of seeking progress while working to keep performance stable, adhere to the new development philosophy, center on the supply-side structural reform, adhere to the drive of reform and opening up, and promote high-quality development. To this end, the Company has set the following major tasks:

- 1. The Company will give full play to its current advantages and strengthen the confidence in career development.** Firstly, it will stay focused on the main business of commercial vehicles for a long time, and form a complete industrial chain. The five assemblies are produced in-house, with a high starting point and a solid foundation, which can effectively support quality control of the product and research and development of new product; secondly, it will continuously introduce the leading products and technologies of Isuzu, forming a complete product spectrum, wide market coverage and strong capacity for specification expansion; thirdly, it will adhere to the sound business philosophy for a long time to stay a healthy financial position; fourthly, it will adhere to the Isuzu's technical quality standards for a long time, which enjoy a high quality reputation, and continue to improve the cost performance.
- 2. The Company will strengthen innovation-driven model, and enhance new momentum for corporate development.** Firstly, it will prioritize according to sales volume, regulations and corresponding response time, and prioritize the creation of main products; secondly, it will speed up the completion of the development of full-series National VI products; thirdly, it will comply with regulations in advance and collect regulatory information in time to quickly respond to regulatory requirements.
- 3. The Company will promote the marketing effectively, and lead its sustainable development.** It will build a market-oriented marketing organization, use practical skills to promote the nurturing of dealers, not only to expand new dealers but also to stabilize old dealers, strengthen market research, research and judgment and corresponding speed. It will continue to strengthen the development of major customers and promote the marketing, promotion and sales expansion of the new National VI products and new energy vehicle products.

# 董事長報告

## CHAIRMAN'S STATEMENT

**4. 加強基礎管理，支撐企業高質量發展。**  
通過抓現場管理、質量管理、提升生產效率等強化生產管理；繼續深化「對標競品、製造精品」的意識，按照「合法合規、可靠耐用、精緻好看」的要求，狠抓質量穩定提升；降低產品成本。

**5. 抓好重點項目推進，積蓄企業發展後勁。**  
大力推動VL17搭載4JZ項目，T+升級換型項目，氫燃料卡車項目等。

新的一年，公司仍將以頑強拼搏的奮鬥姿態，以市場為導向，穩住發展基本面，培育新的增長點，堅定、踏實地走企業高質量發展之路，為投資者帶來回報！

二零二零年四月十五日

**4. The Company will strengthen basic management and support its high-quality development.** It will strengthen production management by promoting on-site management, quality management and improving production efficiency, continue to deepen the consciousness of “competitive bidding and manufacture of high-quality products”, in accordance with the requirements of “legal and compliant, reliable and durable, exquisite and good-looking”, pay close attention to the steady improvement of quality and reduce product costs.

**5. The Company will further promote key projects and save its development potential.** It will vigorously promote VL17 project equipped with 4JZ, T+ upgrading and replacement project and hydrogen fuel truck project, etc.

In the new year, the Company will still take a indomitable fighting and hard-working attitude, guided by the market, stabilize the fundamentals of development, cultivate new growth points, and firmly and steadily follow the road of high-quality development to bring returns to our investors.

15 April 2020

# 董事、監事及高級管理人員之簡短個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事

**羅宇光先生**，50歲，自二零一六年十二月二十二日起已為本公司執行董事、董事長、薪酬委員會成員及提名委員會主席及成員。彼於一九九二年於北京農業工程大學畢業，建築與環境工程專業，為工學學士，羅先生亦於二零零八年於重慶師範大學會計專業本科學習畢業。彼於大學畢業後進廠迄今，擁有在汽車行業連續從業24年之經驗。羅先生早期在本公司一總裝車間、機修車間、基建部及採購部實習，後歷任規劃建設部副部長、二衝壓車間副主任、財務部副部長及綜合計劃部副部長。彼於二零零九年進入本公司經營班子，先後出任副總經濟師兼採購部部長、本公司主要股東慶鈴汽車(集團)有限公司(「慶鈴集團」)副總經理，主管過生產、物流、國內配套、進口等；於二零一六年九月出任慶鈴集團董事及總經理。羅先生曾多次赴境外研修，包括香港特許秘書公會組織的企業規管高級研修班學習、日本五十鈴公司組織的生產、品質、開發、營銷等專題研修。羅先生由二零一五年四月至二零一六年十一月三十日為慶鈴五十鈴(重慶)發動機有限公司董事長。

**林修一先生**，62歲，自二零一八年五月三十日起已為本公司執行董事、副董事長及總經理。林先生畢業於早稻田大學社會科學部。林先生於一九八二年四月加入五十鈴汽車有限公司(「五十鈴」)，曾擔任包括採購業務部職員、採購第二部發動機小組次長、採購第四部部長、成本企劃部／採購業務部執行擔當、Isuzu Motors America INC.課長及次長及泰國五十鈴自動車株式會社社長等數個職位。林先生曾於二零一四年至二零一七年於五十鈴全球CV工程中心任職。彼現時擔任I Metal Technology株式會社常務。

### DIRECTORS

**Mr. LUO Yuguang**, aged 50, has been an executive director, the Chairman, a member of the remuneration committee and the chairman and a member of the nomination committee of the Company since 22 December 2016. He graduated from Beijing Agricultural Engineering University (北京農業工程大學) in 1992, specialized in Construction and Environmental Engineering (建築與環境工程) with a Bachelor's degree in engineering. Mr. LUO also completed and graduated from an undergraduate program in Chongqing Normal University (重慶師範大學) in 2008, majoring in Accounting. He joined the Company after obtaining his Bachelor's degree and has a consecutive 24-year experience in the car industry. At the early stage, Mr. LUO underwent an internship at the Assemble Workshop (總裝車間), Repair Workshop (機修車間), Infrastructure Department (基建部) and Procurement Department (採購部) of the Company. Later he was the Deputy Head of the Planning and Construction Department (規劃建設部副部長), Deputy Head of Secondary Pressing Vehicles Workshop (二衝壓車間副主任), Deputy Head of the Finance Department (財務部副部長) and Deputy Head of the Integrated Planning Department (綜合計劃部副部長). In 2009, he joined the Management team of the Company and was the Deputy Chief Economist and the Head of Procurement Department (副總經濟師兼採購部部長), and the Deputy General Manager of Qingling Motors (Group) Company Limited ("Qingling Group"), the substantial Shareholder of the Company, responsible for the production, logistics, domestic support and import, etc.. He took up the post of the Director and the General Manager of Qingling Group in September 2016. Mr. LUO studied abroad for several times, including the Advanced Course in Corporate Governance organized by the Hong Kong Institute of Chartered Secretaries and Studies on Special Topics such as production, quality, development and sales organized by Japan Isuzu. Mr. LUO has been the Chairman of the Qingling Isuzu (Chongqing) Engine Co., Ltd. from April 2015 to 30 November 2016.

**Mr. HAYASHI Shuichi**, aged 62, has been an executive director, the vice chairman and the general manager of the Company since 30 May 2018. Mr. HAYASHI graduated from School of Social Sciences of WASEDA University. Mr. HAYASHI joined Isuzu Motors Limited ("Isuzu") in April 1982 and worked as an employee of the Purchase Department, deputy officer of the engine group of the second purchase department, the head of the fourth purchase department and the executive officer in charge of cost planning department/purchase department, Section Chief and deputy officer of Isuzu Motors America INC and a Head in Isuzu Motors (Thailand) Ltd (泰國五十鈴自動車株式會社). Mr. HAYASHI worked at the Global CV Engineering Center of Isuzu (五十鈴全球CV工程中心) from 2014 to 2017 and is currently a senior executive of I Metal Technology Co., Ltd.



# 董事、監事及高級管理人員之簡短個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**前垣圭一郎先生**，62歲，自二零一五年五月二十八日起已為本公司執行董事及副董事長，及自二零一五年十一月十六日起已為本公司總經理。彼自二零一八年五月三十日起辭任為本公司副董事長及總經理。彼畢業於日本慶應義塾大學法律系。彼於一九八一年四月加入五十鈴，於五十鈴任職逾三十年，曾擔任包括國內服務推進室擔當部長，國內管理室擔當部長，國內企劃室擔當部長，營業企劃部長，MKT室及CV企劃●商品部長，項目經營部長，項目經營部及成本企劃部執行擔當，海外營業第八及第九部執行擔當，及PT事業部門統括輔佐等數個職位。前垣先生現時擔任五十鈴之專務執行役員，中國事業總代表，營業本部營業第二部門統括輔佐，五十鈴(中國)投資有限公司董事長，並曾於二零一零年至二零一四年擔任慶鈴五十鈴(重慶)發動機有限公司之副董事長。

**阿達克己先生**，58歲，自二零一九年七月二十六日起已為本公司執行董事。彼於一九八四年三月畢業於日本神戶商船大學商船學部。阿達先生於一九八四年四月加入五十鈴，並於多個部門工作，曾先後任職於五十鈴人事部，品質管理部發動機檢查課、總成檢查課，北海道工廠檢查課，品質管理部總成品質管理課，發動機工廠品質管理課。自一九九七年十月至二零一九年四月，彼曾擔任PT工廠品質管理課課長，PT品質管理部PT評價第二組組長，PT製造第一部管理組組長，PT品質管理部部長，PT工務部部長，LCV營業項目部高級職員(同時任職於泰國發動機製造株式會社)，技術本部生產部門車輛工務部、車體製造部、車輛製造部、車輛品質管理部執行役員以及車輛技術部執行擔當。阿達先生現任技術本部生產部門PT工務部、PT製造第三部、PT製造第四部、PT品質管理部、PT技術部執行役員及要素技術部執行擔當。

**Mr. MAEGAKI Keiichiro**, aged 62, has been an executive director and the vice chairman of the Company since 28 May 2015 and has been the general manager of the Company since 16 November 2015. He resigned as the vice chairman and the general manager of the Company with effect from 30 May 2018. He graduated from the Faculty of Law of Keio University, Japan. He joined Isuzu in April 1981 and has been working at Isuzu for over 30 years. He served in a number of positions, including the manager in charge of the domestic service improvement office, the manager in charge of the domestic management office, the manager in charge of the domestic planning office, the head of the business planning department, the merchandise manager of MKT office and CV project, the head of the project management department, the executive officer in charge of the project management department and cost planning department, the executive officer in charge of the eighth and ninth divisions of the overseas business and the assistant to the head of the PT business department. Mr. MAEGAKI is currently the managing executive officer of Isuzu, the general representative of the Chinese business division of Isuzu, the assistant to the second division of the business department at the headquarters of Isuzu and the chairman of Isuzu (China) Investment Co., Ltd. and has been the vice chairman of Qingling Isuzu (Chongqing) Engine Co., Ltd. from 2010 to 2014.

**Mr. ADACHI Katsumi**, aged 58, has been an executive director of the Company since 26 July 2019. He graduated from the School of Mercantile Marine of Kobe University of Mercantile Marine (日本神戶商船大學商船學部) in Japan in March 1984. Mr. ADACHI joined Isuzu in April 1984 and has served in various departments, including Personnel Department (人事部), Engine Examination Section (發動機檢查課) and Assembly Examination Section (總成檢查課) of Quality Management Department (品質管理部), Examination Section of Hokkaido Factory (北海道工廠檢查課), Assembly Quality Management Section (總成品質管理課) of Quality Management Department and Quality Management Section of Engine Factory (發動機工廠品質管理課). From October 1997 to April 2019, he had served as manager of Quality Management Section of PT Factory (PT工廠品質管理課), monitor of the Second PT Evaluation Group (PT評價第二組) of PT Quality Management Department (PT品質管理部), management group monitor of the First Department of PT Manufacturing (PT製造第一部), minister of PT Quality Management Department (PT品質管理部), minister of PT Public Works Department (PT工務部), a senior staff of LCV Business Project Department (LCV營業項目部) (concurrently working in Thailand Engine Manufacturing Co., Limited (泰國發動機製造株式會社)), an executive officer (執行役員) of Vehicle Public Works Department (車輛工務部), Vehicle Body Manufacturing Department (車體製造部), the Vehicle Manufacturing Department (車輛製造部) and the Vehicle Quality Management Department (車輛品質管理部) and an executive clerk of the Vehicle Technology Department (車輛技術部) under the Production Division of Main Department of Technology (技術本部). Mr. ADACHI is currently an executive officer of PT Public Works Department (PT工務部), the Third Department of PT Manufacturing (PT製造第三部), the Fourth Department of PT Manufacturing (PT製造第四部), PT Quality Management Department (PT品質管理部), PT Technology Department (PT技術部) and an executive clerk of Factors Technology Department (要素技術部) under the Production Division of Main Department of Technology.

## 董事、監事及高級管理人員之簡短個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**李巨星先生**，54歲，自二零一五年五月二十八日起已為本公司執行董事。彼畢業於哈爾濱工業大學鑄造專業。彼為工學學士及高級工程師。李先生於一九九零年七月起先後擔任重慶汽車製造總廠鑄造廠技術員、重慶慶鈴鑄造有限公司生技部部長、品質部部長、副總工程師、副總經理；二零零五年起任慶鈴集團副總工程師，兼任重慶慶鈴鑄造有限公司總經理、重慶慶鈴鍛造有限公司總經理；二零一零年至今任慶鈴集團副總經理，並擔任五十鈴慶鈴(重慶)汽車零部件有限公司副董事長、重慶慶鈴鍛造有限公司董事長及慶鈴五十鈴(重慶)發動機有限公司董事。由二零一六年九月二十六日至二零一六年十二月二十二日期間，李先生出任本公司代行董事長。

**徐松先生**，52歲，自二零一六年六月十五日起已為本公司執行董事。彼為高級工程師。徐先生於一九八八年六月加入中國共產黨。彼於一九八九年七月畢業於吉林工業大學工程機械系起重運輸與工程機械專業大學。徐先生為工學學士及工商管理碩士。彼曾於一九八九年進入重慶汽車製造廠設備處實習，先後擔任助理工程師及車間副主任。自一九九五年至二零零四年，彼任職於本公司，先後擔任過車間副主任、車間主任及產品開發部部長。二零零四年起，徐先生出任慶鈴集團總經理助理及本公司總經理助理，並先後兼任慶鈴集團及本公司事業計劃部部長及本公司總工程師辦公室主任。二零零五年起，彼出任慶鈴集團總經理助理及本公司副總經理，並兼任慶鈴集團及本公司事業計劃部部長。彼於二零零五年十一月兼任慶鈴集團採購部部長。自二零零九年至二零一二年期間，彼出任慶鈴集團副總經理及黨委委員、重慶慶鈴鑄造有限公司總經理、黨委書記及黨委委員。從二零一二年至今，徐先生為慶鈴集團副總經理及黨委委員。徐先生自二零二零年二月二十五日起不再擔任本公司副總經理。

**Mr. LI Juxing**, aged 54, has been an executive director of the Company since 28 May 2015. He graduated from Harbin Institute of Technology, majoring in casting. He holds a bachelor degree of engineering and is a senior engineer. Mr. LI successively served as a technician of a foundry of Chongqing Automobile Manufacturing Plant (重慶汽車製造總廠), a head of the biotechnology department, a head of the quality department, a deputy chief engineer and a deputy general manager of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司) since July 1990. He became a deputy chief engineer of Qingling Group since 2005 and concurrently served as the general managers of Chongqing Qingling Aluminium Casting Co. Ltd. (重慶慶鈴鑄鋁有限公司) and Chongqing Qingling Forging Co. Ltd. (重慶慶鈴鍛造有限公司). Since 2010, he has been working as a deputy general manager of Qingling Group and he also serves as the vice chairman of Isuzu Qingling (Chong Qing) Autoparts Co., Ltd, the chairman of Chongqing Qingling Forging Co. Ltd. and a director of Qingling Isuzu (Chongqing) Engine Co., Ltd.. During the period from 26 September 2016 to 22 December 2016, Mr. LI served as the acting Chairman of the Company.

**Mr. XU Song**, aged 52, has been an executive director of the Company since 15 June 2016. He is a senior engineer. Mr. XU joined the Chinese Communist Party in June 1988. He graduated from the Faculty of Engineering Machinery of Jilin University of Technology in July 1989, majoring in crane transport and engineering machinery. Mr. XU was awarded a bachelor degree in Engineering and a master degree in Business Administration. He worked in the equipment department of Chongqing Automobile Manufacturing Plant as an internship in 1989 and successively served as an assistant engineer and the deputy head of manufacturing factory. From 1995 to 2004, he worked at the Company and successively served as the deputy head, the head of manufacturing factory and the head of the product development department. Since 2004, Mr. XU served as an assistant to general manager of Qingling Group and the Company, and successively served as the head of the business planning department of Qingling Group and the Company and the director of chief engineer office of the Company. Since 2005, he served as an assistant to general manager of Qingling Group and the vice general manager of the Company, and also served as the head of the business planning department of Qingling Group and the Company. He also served as the head of the procurement department of Qingling Group in November 2005. From 2009 to 2012, he successively served as the deputy general manager and a member of the party committee of Qingling Group, the general manager, the secretary and a member of the Party Committee of Chongqing Qingling Casting Company Limited. From 2012 till now, Mr. XU served as the deputy general manager and a member of the Party Committee of Qingling Group. Mr. XU ceased to serve as the deputy general manager of the Company since 25 February 2020.

# 董事、監事及高級管理人員之簡短個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**李小東先生**，53歲，自二零一九年五月三十日起已為本公司執行董事。彼為中國共產黨黨員及擁有大學學歷。彼於一九八六年九月進入本公司工作。自一九八六年九月至二零一七年十月，他曾擔任重慶汽車製造廠技校教師、團委幹事、團委副書記、發動機製造部負責人及重慶汽車製造總廠塗裝車間副主任(其間，彼畢業於重慶廣播電視大學法律專業)、本公司塗裝車間副主任、塗裝製造部副部長、二焊接車間副主任及主任、車體焊接製造部部長、重慶慶鈴鍛造有限公司副總經理及總經理、慶鈴集團總經理助理、重慶慶鈴汽車上裝製造有限公司總經理；本公司東北、華北銷售大區負責人、慶鈴五十鈴(重慶)汽車銷售服務有限公司董事長。李先生現任慶鈴集團的副總經理及黨委委員(其間，彼畢業於重慶大學機械設計製造及其自動化專業本科、中央廣播電視大學工商管理專業本科)，以及重慶慶鈴鑄造有限公司董事長及黨委書記。李先生自二零二零二月二十五日起不再擔任本公司副總經理。

**龍濤先生**，68歲，自一九九四年四月二十八日起已為本公司獨立非執行董事。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及經濟學碩士。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及中港證券小組中方科技專家組成員，洛陽玻璃股份有限公司、北京化二股份有限公司、北京首都國際機場股份有限公司、包頭鋼鐵股份有限公司、華夏基金管理有限公司、北京巴士股份有限公司、江西銅業股份有限公司、北京北辰實業股份有限公司、王府井百貨大樓股份有限公司之獨立董事、北京海問投資諮詢有限公司董事長。龍先生在公司財務、會計、審計、資產評估及企業改制及上市等方面具有豐富的理論及實踐經驗。龍先生現任北京海問創業新技術投資管理有限公司董事長，中外名人文化傳媒股份有限公司獨立董事，國投瑞銀基金管理有限公司獨立董事，皇冠環球集團有限公司(香港本地公司)獨立董事及愛慕股份有限公司獨立董事。

**Mr. LI Xiaodong**, aged 53, has been an executive director of the Company since 30 May 2019. He is a member of the Communist Party of China and hold the university graduate. He joined the Company in September 1986. From September 1986 to October 2017, he was successively a teacher at the Technical School, Youth League officer, deputy secretary of Youth League, director of the engine manufacturing department and deputy head of the coating workshop of Chongqing Automobile Manufacturing Plant (during his tenure, he graduated from Chongqing Radio & TV University (majoring in law)); a deputy head of the coating workshop, a deputy director of coating and manufacturing department, deputy head and head of No. 2 welding workshop, director of car body welding and manufacturing department of the Company; vice general manager and general manager of Chongqing Qingling Forging Co. Ltd; assistant to general manager of Qingling Group; general manager of Chongqing Qingling Automobile Manufacture and Assembly Co. Ltd.; person-in-charge of Northeast China and North China Sales Region and chairman of Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd.. Mr. LI currently served as a vice general manager and member of the party committee of Qingling Group (during his tenure, he obtained a bachelor's degree in mechanical design and manufacturing and automation from Chongqing University and a bachelor's degree in business administration from China Central Radio & TV University), chairman and secretary of the party committee of Chongqing Qingling Casting Company Limited. Mr. LI ceased to serve as the deputy general manager of the Company since 25 February 2020.

**Mr. LONG Tao**, aged 68, has been an independent non-executive director of the Company 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 technology expert panel for China-Hong Kong Securities Team. Mr. LONG also served as the independent director of Luoyang Glass Company Limited, Beijing Hua'er Company Limited (北京化二股份有限公司), Beijing Capital International Airport Co., Ltd., Baotou Iron and Steel Co. Ltd., China Asset Management Co., Ltd., Beijing Bashi Company Limited, Jiangxi Copper Company Limited, Beijing North Star Company Limited, Wangfujing Department Store Co., Ltd. (王府井百貨大樓股份有限公司) and the chairman of Beijing Haiwen Investment Consulting Co., Ltd. (北京海問投資諮詢有限公司). Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprise and listing. Mr. LONG currently serves as the chairman of Beijing Haiwen Entrepreneurship New Technology Investment Management Co., Ltd. (北京海問創業新技術投資管理有限公司), an independent director of Beijing Whoswho Culture and Media Co., Ltd., UBS SDIC Fund Management Co., Ltd., Crown International Corporation Limited (a local company in Hong Kong) and Aimer Co., Ltd. (愛慕股份有限公司).

# 董事、監事及高級管理人員之簡短個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**宋小江先生**，69歲，自一九九四年四月二十八日起已為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席及成員，以及提名委員會成員。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。宋先生從事公證及律師工作二十九年。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及深圳大學進修涉外經濟法律。彼曾任重慶市公證處副主任及重慶市涉外律師事務所副主任。

**劉天倪先生**，56歲，自二零一一年五月三十一日起已為本公司獨立非執行董事。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(其股份於香港聯交所上市，股份代號：1260)之執行董事、主席及行政總裁。劉先生自二零一九年一月二十九日辭任為銀建國際實業有限公司(其股份於香港聯交所上市，股份代號：171)之執行董事及副董事總經理。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。

**劉二飛先生**，61歲，自二零一五年五月二十八日起已為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼畢業於哈佛大學商學院並獲工商管理碩士學位。彼於一九八四年畢業於布蘭戴斯大學並獲經濟及國際關係學學士學位及於一九八一年畢業於北京外國語大學英文系。劉先生曾擔任美銀美林集團中國區主席及中國區總經理，並曾在高盛集團公司、摩根士丹利、所羅門美邦國際、法國東方匯理銀行擔任高層。彼現任亞投資本的創始合夥人及首席執行官，信泰資本管理有限公司董事及招商永隆銀行獨立董事。

**Mr. SONG Xiaojang**, aged 69, has been an independent non-executive director of the Company since 28 April 1994. He is also the chairman and a member 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. Mr. SONG has been a lawyer and notary for 29 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. LIU Tianni**, aged 56, has been an independent non-executive director of the Company 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, the chairman and the chief executive officer of Wonderful Sky Financial Group Holdings Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 1260). Mr. LIU has resigned as an executive director and deputy managing director of Silver Grant International Industries Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 171) with effect from 29 January 2019. 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.

**Mr. LIU Erh Fei**, aged 61, has been an independent non-executive director of the Company and a member of the audit committee, remuneration committee and nomination committee of the Company since 28 May 2015. He graduated from Harvard Business School with a master degree in Business Administration. He graduated from Brandeis University with a bachelor degree in Economics and International Relations in 1984 and from Beijing Foreign Studies University, majoring in English, in 1981. Mr. LIU has served as the chairman of China region and the general manager of China region of Bank of America Merrill Lynch Group, and served as senior management in Goldman Sachs Group Company, Morgan Stanley, Salomon Smith Barney International and Calyon Credit Agricole of France. He is currently a founding partner and CEO of Asian Investment Capital (亞投資本), a director of Cindat Capital Management Limited and an independent director of CMB Wing Lung Bank Limited.

# 董事、監事及高級管理人員之簡短個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 監事

**閔慶女士**，52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。閔女士於二零一五年五月二十八日不再擔任監事會監事長。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二十五年之經驗。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。

**張永寧女士**，44歲，自二零一九年五月三十日起已為本公司職工代表出任的監事。彼畢業於重慶汽車製造總廠技工校鉗工專業、重慶師範學院會統專業(成教大專)及重慶師範學院會計電算化專業。張女士於一九九三年加入本公司，並於多個部門工作。自一九九三年八月至二零一八年一月，彼曾擔當重慶汽車製造總廠機修車間弱電維修；慶鈴集團100P辦公室文員、事業計劃部文員；本公司財務部財務管理崗；慶鈴五十鈴(重慶)汽車銷售服務有限公司財務部部長；慶鈴集團審計監察部審計監察崗職員。彼現任慶鈴集團及本公司審計監察部副部長及慶鈴集團監事會辦公室副主任。

### SUPERVISORS

**Ms. MIN Qing**, aged 52, has been the supervisor representing the Shareholders since 15 June 2006. Ms. MIN ceased to be the Chairman of the Supervisory Committee on 28 May 2015. Ms. MIN is the deputy secretary of the Party Committee and the Chairman of the Trade Union of Qingling Group, and has 25 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. ZHANG Yongning**, aged 44, has been a supervisor representing the staffs and workers of the Company since 30 May 2019. She graduated from the Technical School of Chongqing Automobile Manufacturing Plant (重慶汽車製造總廠) specializing in fitter's techniques, the accounting and statistics major of Chongqing Normal College (重慶師範學院) at adult education junior college level and accounting computerization major of Chongqing Normal College. Ms. ZHANG joined the Company in 1993, and has worked for a number of departments. From August 1993 to January 2018, she served as a repairer of low-voltage system in the Repair Workshop (機修車間) of Chongqing Automobile Manufacturing Plant; a clerk of 100P office and business planning department of Qingling Group; the financial management controller of the finance department of the Company, the head of the finance department of Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd and a staff member responsible for supervision of the audit and supervision department of Qingling Group. She is currently the deputy head of the audit and supervision department of Qingling Group and the Company and the deputy director of the office of the board of supervisors of Qingling Group.

## SUPERVISORY COMMITTEE'S REPORT

### 各位股東：

本監事會自成立以來，全體成員本着維護股東權益的原則，真誠為本公司利益着想，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週年大會的財務報表及董事會報告和利潤分配方案。本監事會未發現董事長、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。

監事  
閔慶

中國•重慶  
二零二零年四月十五日

### 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. 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 in a timely manner. 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 and no issues were identified.

The Supervisory Committee have carefully examined the financial statements, the Directors' Report and the proposal for appropriation of profit to be presented before the 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.

Supervisor  
MIN Qing

Chongqing, the PRC  
15 April 2020

# 董事會報告

## DIRECTORS' REPORT

董事會欣然提呈本集團截至二零一九年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 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、底盤、汽車零件及其他。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40、21和22。

### 業務審視

就香港公司條例附表5指定活動而進行之討論和分析，包括對本集團業務之中肯審視、對集團面對之主要風險及不明朗因素的討論、在二零一九年財政年度終結後發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「董事長報告」、「董事會報告」、「企業管治報告」及「財務報表附註」幾節內。另外，對本公司的環境政策及表現的探討、對本公司遵守對本公司有重大影響的有關法律及規例的情況及本公司與主要持份者的關係已載於本年報「董事會報告」及「企業管治報告」幾節內。載於上述幾節內的業務審視項目乃本報告之一部分。

### 業績及分配

有關本集團截至二零一九年十二月三十一日止年度之業績載於第70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0.16元予於二零二零年六月十七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397,163,000元。

### 環境政策及表現

本集團致力於環境保護、節能減排和資源綜合利用。秉承生產經營與生態環境和諧發展，通過減排、環保及資源保護體現保護環境、資源綜合利用的科學發展理念，將環境保護、節能減排和資源綜合利用貫注到生產經營活動中。

The Board is pleased to present its annual report and audited consolidated financial statements of the Group for the year ended 31 December 2019.

### 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, chassis, automobile parts and others. The activities of its principal subsidiaries, an associate and joint ventures of the Company are set out in notes 40, 21 and 22 respectively to the consolidated financial statements.

### BUSINESS REVIEW

Further discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair view of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2019 and an indication of likely future development in the Group's business are set out in the "Chairman's Statement", "Directors' Report", "Corporate Governance Report" and "Notes to the Consolidated Financial Statements" sections of this annual report. In addition, a discussion of the Company's environmental policies and performance, the Company's compliance with relevant laws and regulations that have a significant impact on the Company and the relationship between the Company and significant stakeholders is set out in "Directors' Report" and "Corporate Governance Report" sections of this annual report. The business review in the above sections comprise part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 70. The directors recommend the payment of a final dividend of RMB0.16 per share to the shareholders whose names appear in the register of members on 17 June 2020, amounting to approximately RMB397,163,000 in total.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection, energy-saving and emission reduction, and the integrated use of resources. Adhering to the principles of making production and operation harmony to the ecological environment, the Group has adopted the concept of environmental protection, energy-saving and emission reduction and the integrated use of resources in its production and operating activities through reducing emission, protecting the environment and saving of resources while putting into practice the scientific concepts of environmental protection and integrated use of resources.



# 董事會報告

## DIRECTORS' REPORT

本集團一貫重視環境保護問題，協調發展生產與保護環境的關係，做到發展生產方式與防止污染同步。陸續投入新擴建環保處理設施、現場作業環境改良改善，採取綜合措施防治污染，使本企業產生污染影響符合地區的環境要求。力爭做到保護和改善環境，提高員工的環境意識，保障員工健康，締造一個清潔、良好的生產和生活環境。在生產中採取資源回收利用及節能減排等多種措施，在保障生產人員的身體健康的同時，製造資源節約型、環保型產品。以上的一系統舉措，充分展現了本集團的可持續發展戰略及對環境保護的決心。

### 遵守相關法律和法規

關於知識產權的保護—本集團一直在《中華人民共和國商標法》及其《商標法實施條例》和《中華人民共和國專利法》及《專利法實施細則》的規定的條款下結合本市具體規定進行商標、專利的設計及申報工作，並積極採取措施保護其他利益相關方的商標、專利權。

The Group keeps placing strong emphasis on environmental protection issues and coordinates the relationship between production development and environmental protection, with the aim to develop pollution-free production modes. The successive operation of the newly-installed environmental protection facilities, the improvement of working environment and the integrated measures adopted to prevent and mitigate pollution have made the pollutants produced not exceeding the standards set by local environmental authorities. The Group strives to protect and improve the environment, enhance the environmental awareness of our staff, ensure the well-being of our staff and builds a clean and favorable production and working environment. With various measures such as resources recycling and reusing and energy-saving and emission reduction putting in place in the production process, the Group endeavors to produce energy-saving and environmentally-friendly products while keeping in mind the well-being of the production workers. The implementation of the above measures fully demonstrates the Group's sustainable development strategies and its determination on environmental protection.

### COMPLIANCE OF RELEVANT LAWS AND REGULATIONS

With regard to the protection of intellectual properties – The Group has complied with the terms stipulated under the Trademark Law of the People's Republic of China and its Regulation for the Implementation of the Trademark Law and the Patent Law of the People's Republic of China and Rules for the Implementation of the Patent Law and the specific requirements of the city to carry out the work in relation to the design and file registration of trademarks and patents and has actively taken measures to protect the trademarks and patents of other interested stakeholders.



# 董事會報告

## DIRECTORS' REPORT

關於產品質量和消費者權益—本集團在汽車產品及汽車零部件的生產銷售過程中嚴格踐行《中華人民共和國產品質量法》和《中華人民共和國消費者權益保護法》。在保證產品質量方面，本集團在汽車產品零部件採購中，強化源頭管理，制定嚴格的零部件供應商評價標準，確保零部件產品質量，禁止以次充好；生產過程中，實施嚴格的標準化管理，更加注重工藝質量管理，禁止殘次品和不合格品上線組裝，確保線上合格率；在產品入庫前，實行嚴格的產品質量檢查制度，禁止不合格品流出。在保護消費者權益方面遵守《中華人民共和國消費者權益保護法》，向消費者提供盡可能詳盡的產品說明書，展示能夠體現產品本身真實特性的廣告。

關於員工利益—本集團一直致力於遵守《中華人民共和國勞動法》、《中華人民共和國合同法》、《中華人民共和國社會保險法》，以保護勞動者合法權益。所有全職員工均享有國家規定的工傷保險、失業保險、醫療保險、養老保險、生育保險和住房公積金，本集團還為全體職工安排年度體檢，進一步保障員工合法權益。此外集團還積極致力於員工職業病防治和其他安全健康教育活動。

關於納稅—本集團遵守中華人民共和國各種不同稅種的具體規定，依法納稅。並保證本集團所有的納稅活動都處於法律法規的監督管理之下。

### 主要風險及不明朗因素的描述

#### 市場環境惡化導致的銷量及利潤下滑的風險

中國經濟在「三期疊加」的交叉影響下步入新常態，整個商用車行業面臨着需求下滑的態勢，國內各商用汽車製造商銷量均有不同程度的下滑，隨着經濟的持續低迷，國內商用車行業的市場競爭環境可能會進一步惡化，這會對本集團的商用車銷售量造成一定的衝擊，進而會對集團的利潤造成一定的影響。

With regard to the product quality and consumer rights – The Group has strictly complied with the Law of the People's Republic of China on Product Quality and the Law of the People's Republic of China on Protection of Consumer Rights and Interests in the manufacturing and selling procedures of automobile products and automobile parts. With respect to product quality, the Group strengthens source management and formulates stringent standard in evaluating parts suppliers to ensure the quality of parts products and prevent substandard goods being passed off as high-quality ones while purchasing automobile products and parts. During the production process, standardized management is strictly implemented with an emphasis on the management of craftsmanship quality, and defective and substandard parts are prohibited to be assembled at the production line in order to ensure the satisfactory rate at the production line. Before the products are transferred into the warehouses, product quality inspection system were strictly put in place to forbid defective products being launched. In terms of protection of consumers' rights, we have complied with the Law of the People's Republic of China on Protection of Consumer Rights, and product manuals with full details are provided to consumers while advertisements are tailored to truly reflect the authentic characteristics of products.

With regard to the interests of the employees – The Group strives to comply with the Labor Law of the People's Republic of China, the Contract Law of the People's Republic of China and the Social Insurance Law of the People's Republic of China, so as to safeguard the legitimate interests of workers. All full-time employees are entitled to work-related injury insurance, unemployment insurance, medical insurance, pension insurance, and maternity insurance and housing fund as required by the state regulations. The Group has also arranged annual body check for all of its staff, and this further protects the legitimate interests of the employees. Moreover, the Group also actively organizes activities for its employees with regard to the education of prevention of occupational disease and other safety and health related issues.

With regard to tax payment – The Group complies with specific regulations of the People's Republic of China on various taxes, and pays taxes according to the law for the purpose of ensuring that all tax payment made by the Group is in compliance with the laws and regulations.

### DESCRIPTION OF THE PRINCIPAL RISKS AND UNCERTAINTIES

#### Risks relating to the decline in sales and profit as a result of weakened market environment

As China's economy is turning into 'new normal' amid the cross impact of the 'overlapping of the three phases', the sales of domestic commercial vehicles decline as a result of the overall decline in demand for commercial vehicles. With the protracted economic downturn, the competition in the domestic commercial vehicles market may further exacerbate, causing impact to the Group's sales for commercial vehicles and hence affecting the Group's profit.

# 董事會報告

## DIRECTORS' REPORT

### 為適應國家排放法規提升和消費者的需求而帶來的研發支撐不足和成本增加的風險

受環境因素的影響，國家排放法規趨嚴且切換時間不斷縮短，消費者需求的多樣化和競爭對手產品換代，這對集團研發能力提出了更高的要求。然而，更新換代產品從研發到投產有一個時間差，並且要滿足國家和消費者要求，同時又要優於競爭對手，這取決於本集團的研發基礎，然而由於資金、時間、能力的限制，並不能每次都能按時推出優於競爭對手的新產品。其次由於新產品的推出必然會帶來集團研發成本的增加，在不能合理降低集團內部成本的前提下，研發成本很可能會體現在產品價格上，這樣會削弱集團產品競爭力。

### 消費者對產品的知名度和美譽度降低的風險

近年來，由於市場環境的惡化，國內商用車企業競爭加劇，競爭企業也逐步推出部分中高檔商用卡車，對一貫在國內中高檔商用卡車市場佔優勢地位的本集團會產生一定的不利影響。

### 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106,433,000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16及附註19。

### 股本

本公司股本之詳情載於綜合財務報表附註32。

### 股票掛鈎協議

本公司於本年度內或年內任何時間概無訂立或於本年度終結日存在任何股票掛鈎協議。

### Risks relating to the insufficient research and development and the increase in costs in order to adapt to the tightened national regulations on emission and consumer demand

Taken into the consideration of environmental protection, the national regulations on emission tend to be tightened and the switching time tends to be shortened while the consumer demand tends to be more diversified and competitors tend to launch new products more frequently, this has put forward higher requirement for the Group's research and development capability. However, there exists lead time from research and development to commercial production of replacement products, the Group's capability in research and development is crucial in satisfying national and consumer requirements while outperforming the competitors. Nevertheless, it may not be possible to timely launch new products that can outperform competitors every time due to constraints on capital, time, and ability. Since the Group's costs on research and development will be driven up by the launching of new products, such research and development costs may have to transfer to the product price to the extent not offset by the reasonable reduction of the Group's internal costs, and this will inevitably weaken the Group's product competitiveness.

### Risks relating to the fall of products' popularity and reputation arising from consumers' comment

In recent years, the competition among domestic commercial vehicles enterprises intensifies as the market environment deteriorates. Competitors keep launching mid-to-high end commercial trucks into the market, causing unfavorable impact to the Group's dominant position in the mid-to-high end commercial truck market.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB106,433,000 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 16 and note 19 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or at any time during the year or subsisted at the end of the year.

# 董事會報告

## DIRECTORS' REPORT

### 公司可分配儲備

根據公司章程規定，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。於二零一九年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,625,835,000元（二零一八年：約人民幣1,705,242,000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。

### 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：

羅宇光(董事長)  
林修一  
前垣圭一郎  
太田正紀  
(於二零一九年五月三十日離任)  
阿達克己  
(於二零一九年七月二十六日獲委任)  
李巨星  
徐松  
李小東  
(於二零一九年五月三十日獲委任)

### 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 lesser of 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 2019 was the retained profit of approximately RMB1,625,835,000 (2018: approximately RMB1,705,242,000).

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.

### DIRECTORS AND SUPERVISORS

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

Executive Directors:

LUO Yuguang (Chairman)  
HAYASHI Shuichi  
MAEGAKI Keiichiro  
OTA Masanori  
(resigned on 30 May 2019)  
ADACHI Katsumi  
(appointed on 26 July 2019)  
LI Juxing  
XU Song  
LI Xiaodong  
(appointed on 30 May 2019)

# 董事會報告

## DIRECTORS' REPORT

### 獨立非執行董事：

龍濤  
宋小江  
劉二飛  
劉天倪

### 監事：

閔慶  
雷斌  
(於二零一九年五月三十日離任)  
張永寧  
(於二零一九年五月三十日獲委任)

### 董事服務合約

所有獲重選及委任之執行董事及獨立非執行董事均與本公司更新或訂立服務合約或聘任書，任期至二零二一年本公司股東周年大會之日為止。

所有獲重選及委任之監事均與本公司更新或訂立聘任書，任期至二零二一年本公司股東周年大會之日為止。

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

### Independent Non-Executive Directors:

LONG Tao  
SONG Xiaojiang  
LIU Erh Fei  
LIU Tianni

### Supervisors:

MIN Qing  
LEI Bin  
(resigned on 30 May 2019)  
ZHANG Yongning  
(appointed on 30 May 2019)

### DIRECTORS' SERVICE CONTRACTS

All the executive directors and independent non-executive directors that had been re-elected and appointed had renewed or entered into service contracts or appointment letters with the Company for a term ending on the date of the annual general meeting of the Company in 2021.

All the supervisors that had been re-elected and appointed had renewed or entered into appointment letters with the Company for a term ending on the date of the annual general meeting of the Company in 2021.

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

## DIRECTORS' REPORT

### 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、監事及最高行政人員之股份權益

於二零一九年十二月三十一日，本公司董事、監事及最高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。

### 購入股份或債權證安排

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，使本公司之董事及監事可藉此購入本公司或任何其他法人團體之股份或債權證而得益。

### 董事及監事於交易、安排或合約的重大權益

本公司、其控股公司、附屬公司或同系附屬公司概無於本年度內任何時間簽訂或於本年度終結日存在任何本公司董事或監事或其有關連實體於其中擁有直接或間接重大權益之重要交易、安排或合約。

### 管理合約

除僱員合約外，本集團於本年度內概無就本公司的全部或任何大部分業務的管理及行政訂立或存在任何合約。

### 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 2019, 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 and supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' AND SUPERVISORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which any directors or supervisors or their connected entities had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

### MANAGEMENT CONTRACT

No contracts other than employment contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Group or existed during the year.

# 董事會報告

## DIRECTORS' REPORT

### 董事及監事於競爭性業務之利益

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

### 董事、監事及最高行政人員酬金及最高薪酬人士

董事、監事及最高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11。於本年內，全部五名本公司最高薪酬人士中，五名為董事。

### 股東人數及主要股東

於二零一九年十二月三十一日，本公司股東名冊上的股東人數為150名，而本公司董事、監事或最高行政人員以外之股東擁有根據證券及期貨條例第336條規定須由本公司備存的股份權益及淡倉登記冊所記錄佔本公司有關類別已發行股本5%或以上的權益及淡倉如下：

本公司股份的好倉情況：

股東名稱 Name of Shareholders	股份類別 Class of Shares	所持有股份數目 Number of 股份 shares held Capacity		佔有關類別 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%
五十鈴汽車有限公司 Isuzu Motors Limited	H股 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%
Edgbaston Investment Partners LLP	H股 H shares	74,913,000股 74,913,000 shares	投資經理 Investment Manager	6.05% 6.05%	3.02% 3.02%

### INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

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

### 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 11 to the consolidated financial statements. Among all of the five highest paid individuals of the Company, five individuals are directors.

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, there were 150 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 and 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:

Long positions in the shares of the Company:

# 董事會報告

## DIRECTORS' REPORT

除上文所披露者外，本公司截至二零一九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。

### 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。

### 股息政策

本公司已採納股息政策，該政策旨在制訂經向本公司股東派付股息時須遵循的原則。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的財務業績、整體業務狀況及策略，以及法定及監管限制。本公司概不保證將於各年度或任何年度宣派或分派任何特定金額或任何形式的股息。

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 2019.

### 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.

### DIVIDEND POLICY

A dividend policy is adopted by the Company which aims at setting out the principles to be followed for paying dividends to the shareholders of the Company. When considering the dividend payment, the Board shall take into account the factors including but not limited to the Company's financial results, general business conditions and strategies, and statutory and regulatory restrictions. There is no assurance that dividends will be declared or distributed in any particular amount or in any form for each year or in any year.

# 董事會報告

## DIRECTORS' REPORT

### 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」)、重慶慶鈴鑄鋁有限公司(「重慶慶鈴鑄鋁」)、重慶慶鈴汽車底盤部品有限公司(「慶鈴汽車底盤」)、重慶慶鈴機加部品有限公司(「慶鈴機加」)及重慶慶鈴專用汽車有限公司(「慶鈴專用」，前稱重慶慶鈴汽車上裝製造有限公司)、(b)一家由本公司與五十鈴分別擁有50.56%及49.44%股權的中外合資公司重慶慶鈴模具有限公司(「慶鈴模具」)，亦為本公司之附屬公司、(c)五十鈴、(d)一家由本公司與五十鈴組成並共同控制的實體慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)(現稱為五十鈴(中國)發動機有限公司)於二零一八年十二月二十九日吸收合併五十鈴慶鈴汽車零部件，現由五十鈴、慶鈴集團及本公司分別持有50.61%、30.06%及19.33%的權益、(e)一家由本公司與五十鈴組成並共同控制的實體慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)、及(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」)。慶鈴集團及五十鈴分別於二零一八年十二月三十一日持有本公司已發行股本50.10%及20.00%。慶鈴五十鈴發動機與五十鈴控股、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」)於二零一八年十月二日訂立兩發合併協議。於兩發合併完成後，由於慶鈴五十鈴發動機將為存續公司並會承繼五十鈴慶鈴汽車零部件的全部資產、負債、業務、資質、人員、合同及其他一切權利與義務，相關協議的所有條款將維持不變(除於適當情況下履約方由五十鈴慶鈴汽車零部件改為慶鈴五十鈴發動機)而慶鈴五十鈴發動機將繼續進行其項下擬進行的持續關連交易。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：

### 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Chongqing Qingling Casting Company Limited ("CQCC"), 重慶慶鈴鍛造有限公司Chongqing Qingling Forging Co. Ltd. ("CQFC"), 重慶慶鈴車橋有限公司Chongqing Qingling Axle Co. Ltd. ("COAC"), 重慶慶鈴日發座椅有限公司Chongqing Qingling NHK Seat Co. Ltd. ("QONHK"), 重慶慶鈴塑料有限公司Chongqing Qingling Plastic Co. Ltd. ("CQPC"), 重慶慶鈴鑄鋁有限公司Chongqing Qingling Aluminium Casting Co. Ltd. ("COACL"), 重慶慶鈴汽車底盤部品有限公司Chongqing Qingling Automobile Chassis Parts Co. Ltd. ("QAC"), 重慶慶鈴機加部品有限公司Chongqing Qingling Machinery Parts Co. Ltd. ("QM") and 重慶慶鈴專用汽車有限公司("Qingling Zhuan Yong", formerly known as 重慶慶鈴汽車上裝製造有限公司Chongqing Qingling Automobile Manufacture and Assembly Co. Ltd.), (b) 重慶慶鈴模具有限公司("Qingling Moulds"), a sino-joint venture company which is owned as to 50.56% and 49.44% by the Company and Isuzu respectively and a subsidiary of the Company, (c) Isuzu, (d) 慶鈴五十鈴(重慶)發動機有限公司 Qingling Isuzu (Chongqing) Engine Co., Ltd. ("Qingling Isuzu Engine") (now known as 五十鈴(中國)發動機有限公司 Isuzu (China) Engine Co., Ltd.), an entity established and jointly controlled by the Company and Isuzu absorbed and merged with Isuzu Qingling Autoparts on 29 December 2018 and is now held as to 50.61%, 30.06% and 19.33% by Isuzu, Qingling Group and the Company, respectively, (e) 慶鈴五十鈴(重慶)汽車銷售服務有限公司 Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd ("Qingling Isuzu Sales"), an entity established and jointly controlled by the Company and Isuzu and (f) 五十鈴慶鈴(重慶)汽車技術開發有限公司 Isuzu Qingling (Chongqing) Engineering Co., Ltd ("Isuzu Qingling Engineering"), an associate controlled by Isuzu. Qingling Group and Isuzu held 50.10% and 20.00% of the equity of the Company respectively as at 31 December 2018. Qingling Isuzu Engine and 五十鈴慶鈴(重慶)汽車零部件有限公司 Isuzu Qingling (Chongqing) Autoparts Co., Ltd ("Isuzu Qingling Autoparts"), a company controlled by Isuzu and invested by the Qingling Group, entered into a merger agreement ("Merger") on 2 October 2018. After the completion of the Merger, as Qingling Isuzu Engine will be the surviving company which will assume all the assets, liabilities, operations, qualifications, personnel, contracts and all other rights and obligations of Isuzu Qingling Autoparts, all the terms of the relevant agreements will remain unchanged (apart from the change in the performing party from Isuzu Qingling Autoparts to Qingling Isuzu Engine where applicable) and the continuing connected transactions contemplated thereunder will continue to be conducted by Qingling Isuzu Engine. 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

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：

- (i) 二零一六年十二月二十二日，本公司分別與慶鈴集團、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訂立新零件供應協議，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件以及本公司向重慶慶鈴鍛造提供若干綜合服務以及本公司向重慶慶鈴車橋租用若干機械。就向本公司提供的汽車零件而言，價格乃基於所產生之實際成本或合理成本(以較低者為準)加不超過8%之邊際溢利按以下次序釐定：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。就本公司向重慶慶鈴鍛造提供若干綜合服務而言，價格按實際成本加應付稅款釐定。就本公司向重慶慶鈴車橋租用機械而言，應付租金按有關年度相關機械的折舊金額加應付稅款釐定。

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

- (i) On 22 December 2016, the Company entered into the New Parts Supply Agreements with Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL, respectively, relating to the supply of certain automobile parts by Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL, respectively, to the Company, and the supply of certain consolidated services by the Company to CQFC and the lease of certain machineries by the Company to CQAC. With respect to the automobile parts provided to the Company, the price is based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8% determined in the following order: at prices not higher than market prices; or 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 favourable than those offered to independent third parties. The payment shall be made within one month after delivery. With respect to the consolidated services provided by the Company to CQFC, the price is determined based on actual costs incurred plus taxes payable. With respect to the lease of machineries by the Company to CQAC, the rental payable is determined based on the depreciation charge of the relevant machineries for the relevant year plus taxes payable.

# 董事會報告

## DIRECTORS' REPORT

二零一六年十二月二十二日，本公司亦與重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴鑄鋁、重慶慶鈴車橋、重慶慶鈴塑料、重慶慶鈴日發、慶鈴汽車底盤、慶鈴機加及慶鈴專用簽訂了新汽車零部件及輔料協議書，本公司向重慶慶鈴鑄造出售本公司生產過程中產生之廢金屬，其價格不遜於市場上同類廢金屬的價格及不得遜於本公司向獨立第三方銷售該等廢金屬的價格(若有)；向重慶慶鈴日發及慶鈴專用供應半成品汽車零部件，其價格將基於本公司所產生之成本加不超過8%之利潤率釐定；向所有慶鈴汽車零部件公司(指上述協議涉及之集團附屬公司)供應工藝輔料(包括但不限於，汽油、柴油、切削液、刀具、工具及設備備件，該等原材料及製造材料將由本公司從獨立於本公司及並非本公司關連人士之供應商採購)，其價格將等於自獨立第三方採購有關輔料之成本加相關應繳稅款。

於本年度內，以上持續關連交易的金額如下：

### 出售汽車零部件及其他：

與慶鈴集團(附註1)：約人民幣11,517,000元；

與重慶慶鈴鑄造：約人民幣24,721,000元；

與重慶慶鈴鍛造：約人民幣2,115,000元；

與重慶慶鈴車橋：約人民幣9,861,000元；

與重慶慶鈴日發：約人民幣8,464,000元；

與重慶慶鈴塑料：約人民幣954,000元；及

與重慶慶鈴鑄鋁：約人民幣1,761,000元。

On 22 December 2016, the Company also entered into the New Autoparts and Materials Agreement with CQCC, CQFC, CQACL, CQAC, CQPC, CQNHK, QAC, QM and Qingling Zhuan Yong respectively. The Company will sell to CQCC the scrap metal left over from the Company's manufacturing process and the prices shall not be lower than the market price of scrap metal of same type and the price of such scrap metal sold by the Company to independent third parties (if any); the Company will supply to CQNHK and Qingling Zhuan Yong semi-finished auto parts and the prices of which will be determined based on costs incurred by the Company plus a profit margin of not exceeding 8%; and the Company will supply to all Qingling Autoparts Companies (refer to all subsidiaries of Qingling Group in the supply agreements) raw and crafting materials including but not limited to gasoline, diesel, cutting fluid, tools and equipment, and machinery spare parts, which will be sourced by the Company from suppliers which are independent and not connected persons to the Company, and the prices of which will be equivalent to the cost of sourcing such materials from independent third parties plus the relevant tax payable.

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

### Sales of automobile parts and others:

with respect to Qingling Group (Note 1): approximately RMB11,517,000;

with respect to CQCC: approximately RMB24,721,000;

with respect to CQFC: approximately RMB2,115,000;

with respect to CQAC: approximately RMB9,861,000;

with respect to CQNHK: approximately RMB8,464,000;

with respect to CQPC: approximately RMB954,000; and

with respect to CQACL: approximately RMB1,761,000.

# 董事會報告

## DIRECTORS' REPORT

### 購買汽車零部件：

與重慶鈴集團(附註2)：約人民幣15,238,000元；

與重慶慶鈴鑄造：約人民幣26,921,000元；

與重慶慶鈴鍛造：約人民幣34,570,000元；

與重慶慶鈴車橋：約人民幣388,220,000元；

與重慶慶鈴日發：約人民幣54,678,000元；

與重慶慶鈴塑料：約人民幣55,753,000元；及

與重慶慶鈴鑄鋁：約人民幣9,356,000元。

### 提供綜合服務：

與重慶慶鈴鍛造：約人民幣424,000元；

### 租用機械：

與重慶慶鈴車橋：約人民幣259,000元。

附註1：計入約人民幣2,535,000元、約人民幣6,238,000元及約人民幣2,744,000元分別為本年內向慶鈴機加、慶鈴專用及慶鈴汽車底盤銷售部件及原材料之金額。

附註2：計入約人民幣25,000元、約人民幣6,010,000元、約人民幣4,536,000元及約人民幣4,667,000元分別為本年內向慶鈴集團、慶鈴機加、慶鈴專用及慶鈴汽車底盤購入汽車部件之金額。

### Purchases of automobile parts:

with respect to Qingling Group (*Note 2*): approximately RMB15,238,000;

with respect to CQCC: approximately RMB26,921,000;

with respect to CQFC: approximately RMB34,570,000;

with respect to CQAC: approximately RMB388,220,000;

with respect to CQNHK: approximately RMB54,678,000;

with respect to CQPC: approximately RMB55,753,000; and

with respect to CQACL: approximately RMB9,356,000.

### Supply of consolidated services:

With respect to CQFC: approximately RMB424,000;

### Lease of machineries:

With respect to CQAC: approximately RMB259,000.

*Note 1:* Including approximately RMB2,535,000, approximately RMB6,238,000 and approximately RMB2,744,000 representing the sales of parts and raw materials to QM, Qingling Zhuan Yong and QAC respectively during the year.

*Note 2:* Including approximately RMB25,000, approximately RMB6,010,000, approximately RMB4,536,000 and approximately RMB4,667,000 representing the purchases of automobile parts from Qingling Group, QM, Qingling Zhuan Yong and QAC respectively during the year.

# 董事會報告

## DIRECTORS' REPORT

- (ii) 慶鈴模具於二零一六年十二月二十二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新慶鈴集團模具供應協議，價格按正常商業條款釐定，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，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，即本公司實際成本加不超過8%之邊際溢利，且並不遜於向獨立第三方提供之條款且付款應於交付後一個月內支付。於本年度內，本項持續關連交易的金額約為人民幣174,000元。
- (iii) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂了新底盤供應協議，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約為人民幣1,299,207,000元。
- (ii) Qingling Moulds entered into the New Qingling Group Moulds Supply Agreement with Qingling Group and its subsidiaries CQCC, CQFC, CQPC and CQACL on 22 December 2016. And the price is determined on normal commercial terms, relating to the supply of moulds and related products and/or maintenance and processing services by Qingling Moulds to the aforesaid companies, or if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, the price shall be on terms fair and reasonable to Qingling Moulds, referring to the costs incurred by the Company plus a profit margin of not exceeding 8%, which shall be no less favourable to Qingling Moulds than terms offered to independent third parties, and the payments shall be made within a month upon delivery. During the year, the amount of the continuing connected transaction was approximately RMB174,000.
- (iii) The Company entered into a the New Chassis Supply Agreement with the Qingling Group on 22 December 2016, 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 approximately RMB1,299,207,000.

# 董事會報告

## DIRECTORS' REPORT

- (iv) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂了新倉庫租約，內容關於本公司向慶鈴集團租用倉庫，租賃面積約為19,880.4平方米的該土地，用作存儲汽車零件及原材料，租賃面積約20,697平方米的該土地，用作汽車零部件的測試場地；及租賃面積約10,000平方米的該土地，代價分別為每年人民幣5,840,000元、人民幣923,000元、人民幣961,000元、人民幣464,000元。上述倉庫租賃代價乃由董事會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。就租用該土地之若干部分，代價參考現行市場租金及根據現有租約本集團應付的現時租金釐定。代價按不高於市價或不遜於慶鈴集團向獨立第三方提供之價格釐定。本公司根據新倉庫租約應付的代價經各訂約方公平磋商釐定。董事(包括獨立非執行董事)認為新倉庫租約公平合理，有關交易將於本集團一般及日常業務過程中繼續按一般商業條款進行且有關交易(包括本公司應付的租金)符合本公司及股東整體利益。
- (v) 本公司於二零一六年十二月二十二日與重慶慶鈴鍛造簽訂了新機械租約，內容關於本公司向重慶慶鈴鍛造租用鑄造及鍛造零件進一步加工的設備。年租乃以本公司於有關年度按季以現金應付重慶慶鈴鍛造相關設備之折舊額為基準計算，倘折舊額出現重大變動，協議雙方可相互徵詢意見後調整。本年度內，本項持續關連交易的金額約為人民幣20,147,000元。
- (iv) The Company entered into the New Warehouse Leasing Agreement on 22 December 2016 with Qingling Group, relating to the lease of warehouse, the Land with an area of approximately 19,880.4m<sup>2</sup> for storage of autoparts and raw materials, the Land with an area of approximately 20,697m<sup>2</sup> for use as a testing site for autoparts; and the Land with an area of approximately 10,000m<sup>2</sup> by Qingling Group to the Company at a consideration of RMB5,840,000, RMB923,000, RMB961,000, RMB464,000 respectively per annum. The aforesaid considerations for the leasing of warehouses are set by the Board by reference to the depreciation charged by Qingling Group, on straight-line depreciation basis, on the relevant assets during the year. For the leasing of certain parts of the Land, the considerations are determined with reference to the prevailing market rent and existing rent payable by the Group under the current leasing agreements. The considerations are set at prices not higher than market prices; or at prices no less favourable than those offered by Qingling Group to independent third parties. The consideration payable by the Company under the New Warehouse Leasing Agreement is determined after arm's length negotiations between the parties thereto. The directors (including independent non-executive directors) are of the view that the New Warehouse Leasing Agreement are fair and reasonable, such transactions will continue to be conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and, such transactions (including the rents payable by the Company), are in the interest of the Company and the Shareholders as a whole.
- (v) The Company entered into the New Machinery Leasing Agreement with CQFC, on 22 December 2016, relating to the lease of machineries for further processing of casting and forging parts from CQFC by the Company. Annual rental was based on the depreciation charge of the relevant machineries for the relevant year payable by the Company to CQFC in cash on quarterly basis, subject to adjustment upon consultation with each other if there is a material change on the depreciation charge. During the year, the amount of the continuing connected transaction was approximately RMB20,147,000.

# 董事會報告

## DIRECTORS' REPORT

(vi) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂慶鈴集團設備租約，內容有關本公司向慶鈴集團租用設備，即110千伏安變電站及其相關配套設施。租賃設備(慶鈴集團)的租金乃參考根據慶鈴集團目前採納的會計政策之所規定的年度折舊率而釐定。倘租賃設備在價值上出現重大差異及／或大幅折舊，則月租將會作出相應調整。本公司應於每季度最後一日前支付三個月之租金，租金將存入慶鈴集團指定的銀行賬戶。本年度內，本項持續關連交易的金額約為人民幣875,000元。

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36(i)。

(b) 與慶鈴模具之重要持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴模具簽訂如下協議：

(i) 新慶鈴模具供應協議，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，本公司向慶鈴模具提供綜合服務，包括但不限於供水及煤氣服務、設備維修及保養服務、醫療及衛生服務及三項保證服務。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。於本年度內，本項持續關連交易的採購金額約為人民幣38,332,000元，銷售金額約為人民幣18,308,000元及綜合服務收益為人民幣297,000元。

(vi) The Company entered into the Qingling Group Equipment Lease with the Qingling Group on 22 December 2016, relating to the lease of equipment, namely the 110kVA electrical substation and its ancillary facilities from Qingling Group by the Company. The rent for the Leased Equipment (Qingling Group) is determined with reference to the annual depreciation rate under the accounting policy currently adopted by the Qingling Group. The monthly rents shall be adjusted accordingly if there is material variation in the value and/or material depreciation of the Leased Equipment. The Company shall pay the rent of three months before the last day of the quarter by crediting a bank account specified by the Qingling Group. During the year, the amount of the continuing connected transaction was approximately RMB875,000.

The details and amount of the above connected transactions with Qingling Group and its subsidiaries during the year are set out in note 36(i) to the consolidated financial statements.

(b) Significant continuing connected transactions with Qingling Moulds:

On 22 December 2016, the Company and Qingling Moulds entered into the following agreements:

(i) The New Qingling Moulds Supply Agreement, relating to the supply of moulds and related products and maintenance and processing services by Qingling Moulds to the Company, the supply of raw materials and processing services by the Company to Qingling Moulds, and the provision of consolidated services including but not limited to water and gas supply services, equipment repair and maintenance services, medical and hygiene services and the Three Warranties 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. During the year, the purchase amount of the continuing connected transaction was approximately RMB38,332,000, the sales amount was approximately RMB18,308,000 and the consolidated services income was RMB297,000.

# 董事會報告

## DIRECTORS' REPORT

- (ii) 新慶鈴模具租約，內容關於慶鈴模具僅可將自本公司租用的土地用於其業務經營，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。土地(慶鈴模具)的月租乃參考土地(慶鈴模具)的市值及慶鈴模具根據慶鈴模具租約支付的租金以及出租應繳稅費釐定。根據慶鈴模具租約，月租為人民幣3,946.09元。本年度內，本項持續關連交易的金額約為人民幣43,000元。
- (c) 與五十鈴之重要持續關連交易：
- (i) 於二零一六年十二月二十二日，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新五十鈴供應協議。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約為人民幣255,576,000元。
- (ii) 於二零一六年十二月二十二日，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新公司供應協議。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約為人民幣3,558,000元。
- (ii) The New Qingling Moulds Lease, relating to using the Land for its operations only by Qingling Moulds from the Company. 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 2017 (whichever is later) to 31 December 2019. The monthly rent for the Land (Qingling Moulds) is determined with reference to the market value of the Land (Qingling Moulds) and the rent paid by Qingling Moulds under the Qingling Moulds Lease plus taxes payable for leasing. The monthly rent under the Qingling Moulds Lease is RMB3,946.09 per month. During the year, the amount of the continuing connected transaction was approximately RMB43,000.
- (c) Significant continuing connected transactions with Isuzu:
- (i) On 22 December 2016, the Company entered into the New Isuzu 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. As there are no sufficient comparable transactions, the price of the Company's purchases of automobile parts and components is determined with reference to actual or reasonable costs (whichever is lower) incurred 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 approximately RMB255,576,000.
- (ii) On 22 December 2016, the Company entered into the New Company 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. As there are no sufficient comparable transactions, the sales price of those parts and components is determined with reference to actual or reasonable costs (whichever is lower) incurred 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 approximately RMB3,558,000.

# 董事會報告

## DIRECTORS' REPORT

(iii) 於本年度內，本公司與五十鈴亦繼續進行分別於二零零零年二月二十日、二零零八年五月二十三日、二零一二年十二月二十一日、二零一六年四月二十七日及二零一四年三月二十六日簽訂的技術轉讓協議書項下之交易，內容有關五十鈴就生產及銷售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、GXR/GXZ汽車、FXZ汽車、FYH汽車、CYH汽車、CYZ汽車及EXR/EXZ汽車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。

定價為首次收費(其中F系列底盤、700P3X系列汽車及相關零件及組件、GXR/GXZ汽車、FXZ汽車及FYH汽車之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。

另，本公司與五十鈴於二零一四年三月二十六日簽訂商標使用許可協議，繼續授予本公司一項不可轉讓的權利以於銷售由本公司生產的600P、100P及TF/UC系列汽車時使用五十鈴商標及標誌(「ISUZU」及「五十鈴」)。並約定各系列汽車之商標使用費(600P系列：2,000日圓/輛，100P系列：1,500日圓/輛，TF/UC系列：1,500日圓/輛)。

於本年度內，技術轉讓協議及技術許可協議項下持續關連交易的產生金額約為人民幣17,923,000元。

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36(ii)。

(iii) During the year, the Company continued the transactions under the technology transfer agreements with Isuzu entered on 20 February 2000, 23 May 2008, 21 December 2012, 27 April 2016 and 26 March 2014 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 sales of F series Chassis and related parts and components, 700P3X series vehicles and related parts and components, GXR/GXZ vehicles, FXZ vehicles, FYH vehicles, CYH vehicles, CYZ vehicles and EXR/EXZ vehicles.

The price is set at an initial fee (among which, the initial fee for F series Chassis and 700P3X series vehicles and related parts and components, GXR/GXZ vehicles, FXZ vehicles, FYH vehicles, has already been fully paid by the Company to Isuzu), plus royalties, which is determined with 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.

Also, the Company and Isuzu made the Trademark Licensing Agreement on 26 March 2014. Isuzu continues to grant the Company a non-transferrable right to use the trademarks and emblems of Isuzu, "ISUZU" and "五十鈴", in the sale of the 600P, 100P and TF/UC series vehicles produced by the Company. And the License fee for each series of vehicle is as follows: JPY2,000 for each 600P series vehicle sold, JPY1,500 for each 100P series vehicle sold and JPY1,500 for each TF/UC series vehicle sold.

During the year, the amount incurred for the continuing connected transaction under the technology transfer agreements and technology licensing agreements was approximately RMB17,923,000.

The details and amount of the above connected transactions with Isuzu during the year are set out in note 36(ii) to the consolidated financial statements.



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## DIRECTORS' REPORT

- (d) 與慶鈴五十鈴發動機之重大持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴五十鈴發動機訂立下列協議：

- (i) 新購銷協議，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，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。按任何其他具體協議將供應／購買產品的實際售價及其他相關條款，應為供應方的實際成本加上不超過10%的溢價，而該溢價最終須由訂約方按對雙方公平合理的基準釐定，於交付後半個月內付款。於本年度內，本項持續關連交易的採購金額約為人民幣1,059,115,000元；銷售金額約為人民幣699,236,000元。根據該合併，上述金額包括五十鈴慶鈴汽車雲部件於新購銷協議項下產生之金額(「五十鈴慶鈴汽車零部件」)。

- (ii) 新綜合服務協議，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)，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。本公司按新綜合服務協議或任何進一步具體協議所提供服務的實際價格，為本公司的實際成本加上應繳稅費。於本年度內，本項持續關連交易的金額約為人民幣1,535,000元。根據該合併，上述金額包括五十鈴慶鈴汽車雲部件於新綜合服務協議項下產生之金額(「五十鈴慶鈴汽車零部件」)。

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

On 22 December 2016 the Company and Qingling Isuzu Engine entered into the following agreements:

- (i) The New Supply Agreement, relating to the provision of parts of engines and raw materials for assembling and composing engine assemblies by the Company to Qingling Isuzu Engine, whereas Qingling Isuzu Engine provides engines and their parts to the Company for assembling and maintenance of automobile. 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 2017 (whichever is later) to 31 December 2019. The actual selling price of the products to be supplied/purchased and other related terms in any further specific agreement shall be the actual costs of the supplying party plus a profit margin of not exceeding 10%. Such premium shall be finalised by both parties on the basis that it is fair and reasonable to both parties. Payment will be within half a month after delivery. During the year, the purchase amount of the continuing connected transaction was approximately RMB1,059,115,000 and the selling amount was approximately RMB699,236,000. Pursuant to the Merger, the aforesaid amount include the amount incurred by Isuzu Qingling Autoparts under the New Supply Agreement (Isuzu Qingling Autoparts).

- (ii) The New 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 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 2017 (whichever is later) to 31 December 2019. The actual price for the services to be provided by the Company under the New Consolidated Services Agreement or any further specific agreement(s) shall be the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB1,535,000. Pursuant to the Merger, the aforesaid amount include the amount incurred by Isuzu Qingling Autoparts under the New Consolidated Service Agreement (Isuzu Qingling Autoparts).

# 董事會報告

## DIRECTORS' REPORT

(iii) 新設備租約，內容關於本公司向慶鈴五十鈴發動機出租租賃設備，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。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。於本年度內，本項持續關連交易的金額約為人民幣37,854,000元。

(iv) 新工廠租約，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，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。月租約為人民幣392,000元，該月租乃參考租賃土地及工廠大樓的年折舊額及出租應繳稅費後的價值釐定。於本年度內，本項持續關連交易的金額約為人民幣4,273,000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36(iii)。

(e) 與慶鈴五十鈴銷售之重大持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴五十鈴銷售訂立下列協議：

(i) 銷售合資租約，內容關於本公司向慶鈴五十鈴銷售租出銷售合資租賃土地及銷售合資場所，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。月租金為參考銷售合資租賃土地及銷售合資場所經計及其年折舊額及出租應繳稅費後的價值釐定。月租約為人民幣143,000元。於本年度內，本項持續關連交易的金額約為人民幣1,555,000元。

(iii) The New Equipment Lease, relating to the lease of leased equipment by the Company to Qingling Isuzu Engine. 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 2017 (whichever is later) to 31 December 2019. The monthly rent is determined with reference to the depreciated 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. During the year, the amount of the continuing connected transaction was approximately RMB37,854,000.

(iv) The New Factory Lease, relating to the lease of land and factory premises by the Company to Qingling Isuzu Engine. 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 2017 (whichever is later) to 31 December 2019. The monthly rent is approximately RMB392,000, which is determined with reference to the value of the Leased Land and the Factory Premises taking into account its annual depreciation and taxes payable for leasing. During the year, the amount of the continuing connected transaction was approximately RMB4,273,000.

The details and amount of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 36(iii) to the consolidated financial statements.

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

On 22 December 2016, the Company and Qingling Isuzu Sales entered into the following agreements:

(i) The Sales JV Lease, relating to the lease of the Sales JV Leased Land and Sales JV Premises by the Company to Qingling Isuzu Sales. The lease 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 2017 (whichever is later) to 31 December 2019. The monthly rent is determined with reference to the value of the Sales JV Lease Land and the Sales JV Premises taking into account its annual depreciation plus taxes payable for leasing. The monthly rent is approximately RMB143,000. During the year, the amount of the continuing connected transaction was approximately RMB1,555,000.

# 董事會報告

## DIRECTORS' REPORT

(ii) 新銷售合資綜合服務協議，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)，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或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。定價基準為本公司的實際成本加上應繳稅費。於本年度內，本項持續關連交易的金額約為人民幣407,000元。

(iii) 新銷售合資供應協議，內容關於本公司向慶鈴五十鈴銷售供應汽車及零件，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。本公司按任何其他具體協議的其他相關條款所供應／購買的汽車或零件的實際售價，應不低於汽車或零件的市價且不低於向獨立第三方提供的價格。倘無可資比較的市價，則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%之利潤率計算。合理成本為相關方經參考市場上歷史成本並根據相關企業技術、工藝及綜合管理水平估算的相關產品的成本。於本年度內，本項持續關連交易的金額約為人民幣18,913,000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載於綜合財務報表附註36(iv)。

(ii) The New Sales JV 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 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 2017 (whichever is later) to 31 December 2019. The price is determined at actual costs plus tax payable. During the year, the amount of the continuing connected transaction was approximately RMB407,000.

(iii) The New Sales JV Supply Agreement, relating to the provision of automobiles and parts by the Company to Qingling Isuzu Sales. 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 2017 (whichever is later) to 31 December 2019. The actual selling prices of the automobiles or their parts to be supplied/purchased and other related terms in any further specific agreement shall not be lower than the market prices of the automobiles or their parts and shall not be lower than the prices offered to independent third parties. If there are no comparable market prices, prices shall be based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%. Reasonable cost is the estimation of the cost of the relevant products by the parties using the historical cost in the market as reference and based on the relevant enterprise technology, craft and comprehensive management level. During the year, the amount of the continuing connected transaction was approximately RMB18,913,000.

The details and amounts of the above connected transactions with Qingling Isuzu Sales during the year are set out in note 36(iv) to the consolidated financial statements.

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## DIRECTORS' REPORT

- (f) 與五十鈴慶鈴技術開發之持續關連交易：

於二零一六年十二月二十二日，本公司與五十鈴慶鈴技術開發訂立下列協議：

- (i) 新工廠租約(五十鈴慶鈴技術開發)，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／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。根據新工廠租約(五十鈴慶鈴技術開發)，租金分為固定部份和浮動部份。固定部份包括出租技術開發工廠，提供基本服務設施及其修繕的基本租金；浮動部份包括重置因五十鈴慶鈴技術開發使用技術開發工廠或基本服務設施的人為損壞的材料成本。固定部份的月租為人民幣81,000元，浮動部份的月租預設為人民幣20,000元，預期合計月租為人民幣101,000元。由於該租約於二零一七年六月三十日提前終止，於本年度內，本項持續關連交易的金額約為人民幣零元。
- (ii) 新綜合服務協議(五十鈴慶鈴技術開發)，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定。於本年度內，本項持續關連交易的金額約為人民幣745,000元。

上述於本年度與五十鈴慶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36(v)。

- (f) Continuing connected transactions with Isuzu Qingling Engineering:

On 22 December 2016, the Company and Isuzu Qingling Engineering entered into the following agreements:

- (i) The New Factory Lease (Isuzu Qingling Engineering), relating to the lease of the 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 2017 (whichever is later) to 31 December 2019. Pursuant to the New Factory Lease (Isuzu Qingling Engineering), the rent consists of fixed portion and float portion. The fixed portion includes basic rent in respect of the leasing of the Engineering Factory Premises, the provision of basic service facilities and maintenance cost; the float portion represents the replacement cost of materials consumed by Isuzu Qingling Engineering when using the Engineering Factory Premises or the basic service facilities. The total monthly rent is expected to be RMB101,000, including the monthly fixed rent of RMB81,000 and the pre-determined monthly float rent of RMB20,000. During the year, the amount of the continuing connected transaction was nil as there was an early termination of the lease on 30 June 2017.
- (ii) The New Consolidated Services Agreement (Isuzu Qingling Engineering), 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 2017 (whichever is later) to 31 December 2019. The consideration is determined at the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB745,000.

The details and amount of the above connected transaction with Isuzu Qingling Engineering during the year are also set out in note 36(v) to the consolidated financial statements.

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## DIRECTORS' REPORT

(g) 其他持續關連交易：

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二零一六年十二月二十二日訂立一份新測試協議，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），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二零一七年一月一日（以較遲者為準）至二零一九年十二月三十一日，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。於本年度內，本公司並沒有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測試服務。

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36(iii)。

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.56條，核數師已向本公司的董事會發出函件確認沒有注意到任何事項可使他們認為本集團上述披露的持續關連交易（根據上市規則第14A.76(1)條獲全面豁免之該等符合最低豁免水平的交易除外）：

1. 並未獲上市發行人董事會批准；
2. 在各重大方面沒有根據有關交易的發票進行；及
3. 超逾本公司訂定之年度上限。

(g) Other Continuing Connected Transactions:

The Company, Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts entered into the New Testing Agreement on 22 December 2016, 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. 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 2017 (whichever is later) to 31 December 2019. 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%. During the year, the Company did not provide the testing services to Isuzu Qingling Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts.

The details and amounts of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 36(iii) to the consolidated financial statements.

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.56 of the Listing Rules, the auditor has issued a letter to the Board of the Company that nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group (except those de minimis transactions which are fully exempted pursuant to Rule 14A.76(1) of the Listing Rules):

1. have not been approved by the listed issuer's board of directors;
2. were not entered into, in all material respects, in accordance with the relevant invoices governing the transactions; and
3. have exceeded the annual caps set by the Company.

# 董事會報告

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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中訂立，按一般商業條款或更佳之條款，並根據有關交易之協議條款進行，條款屬公平合理，且符合本公司股東的整體利益。

### 關連交易

- (i) 本公司於2015年12月18日與五十鈴分別簽訂了(i)CYH技術許可協議；(ii)CYZ技術許可協議；及(iii)EXR/EXZ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(i)CYH；(ii)CYZ；及(iii)EXR/EXZ汽車。

關於CYH技術許可協議，首次費用700,000,000日圓應由本公司按以下方式支付予五十鈴：(i)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；(ii)就每種樣本車輛CYH①、CYH②、CYH③及CYH④，自本公司與五十鈴均書面確認提供各種CYH車輛完成之日期起30日內，每種支付首次費用之10%，合共首次費用之40%；及(iii)就每種樣本車輛CYH①、CYH②、CYH③及CYH④，自本公司與五十鈴均書面確認各種CYH車輛大量生產之日期起30日內，每種支付首次費用之5%，合共首次費用之20%。本公司於2016年支付280,000,000日元，於2018年支付245,000,000日元。剩餘的175,000,000日元本年度內不會支付，因為CYH合約已經中止進行。CYZ及EXR/EXZ合約已經全額付款。

本公司亦須就出售各輛CYH、CYZ及EXR/EXZ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。(詳情請參考第31頁)

The independent non-executive directors of the Company confirm that the transactions have been entered into by the Company in the ordinary and usual course of its business, on normal commercial terms or better and in accordance with the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

### CONNECTED TRANSACTIONS

- (i) On 18 December 2015, the Company and Isuzu entered into (i) the CYH Technology Licence Agreement; (ii) the CYZ Technology Licence Agreement; and (iii) the EXR/EXZ Technology Licence Agreement, respectively, in relation to the provision of technology and technical know-how, staff training and technical assistance and the licence to use the trademark and the emblem of Isuzu by Isuzu to the Company for the production and sale of (i) CYH; (ii) CYZ; and (iii) EXR/EXZ vehicles in the PRC on a non-exclusive basis.

For the CYH Technology Licence Agreement, an initial fee of JPY700,000,000 is payable by the Company to Isuzu in the following manner: (i) 40% of the initial fee shall be payable within 30 days from the date of approval granted by the relevant PRC authorities; (ii) 10% of the initial fee for each of the sample vehicles CYH①, CYH②, CYH③ and CYH④ and a total of 40% of the initial fee shall be payable within 30 days from the date of completion of the provision of each CYH vehicles confirmed in writing by both the Company and Isuzu; and (iii) 5% of the initial fee for each of the sample vehicles CYH①, CYH②, CYH③ and CYH④ and a total of 20% of the initial fee shall be payable within 30 days from the date of the bulk production of each CYH vehicles confirmed in writing by both the Company and Isuzu. The company paid JPY280,000,000 in 2016 and paid JPY245,000,000 in 2018. The remaining of JPY175,000,000 will not be paid for the current year because the CYH Contract has ceased to be developed. The CYZ and EXR/EXZ contracts have been fully paid.

The Company will also have to pay royalties to Isuzu in relation to the sale of each CYH, CYZ and EXR/EXZ vehicles, which are calculated at 3% of the on-site added value of each vehicle. (Please refer to page 31 for details.)

# 董事會報告

## DIRECTORS' REPORT

(ii) 本公司於2018年7月4日與五十鈴分別訂立(i)VC66(CYH)國VIb技術開發協議；(ii)VC66(CYZ)國VIb技術開發協議；及(iii)VC66(EXR/EXZ)國VIb技術開發協議。本公司委託五十鈴，進行有關(i)VC61(CYH)、(ii)VC61(CYZ)及(iii)VC61(EXR/EXZ)基礎車輛的設計變更相關開發業務，使其可搭載VC66系列車輛相關之樣本發動機並符合相關國VIb排放法規、型式認證(公告)、油耗認證、安全認證及CCC認證所需的相關法規及和基礎車輛同等的CAN (Control Area Network)通信機能水平，並提供技術指導或研修服務。五十鈴須按協議規定向本公司提交相關技術信息及記載其明細表的文件和電子數據各一份。有效期自2017年6月28日起至根據協議支付對價完畢的日期為止。

關於VC66(CYH)國VIb技術開發協議，本公司應按以下方式支付代價予五十鈴：(a)於VC66(CYH)國VIb技術開發協議簽訂日起30天內，支付125,356,000日圓；(b)於雙方書面確認，五十鈴向本公司提供相關開發技術信息之完成日起30天內，支付125,356,000日圓；(c)於使用相關開發技術信息而製造和組裝的車輛之開始製造日期起30天內，支付62,678,000日圓。

關於VC66(CYZ)國VIb技術開發協議，本公司應按以下方式支付代價予五十鈴：(a)於VC66(CYZ)國VIb技術開發協議簽訂日起30天內，支付125,356,000日圓；(b)於雙方書面確認，五十鈴向本公司提供相關開發技術信息之完成日起30天內，支付125,356,000日圓；(c)於使用相關開發技術信息而製造和組裝的車輛之開始製造日期起30天內，支付62,678,000日圓。

關於VC66(EXR/EXZ)國VIb技術開發協議，本公司應按以下方式支付代價予五十鈴：(a)於VC66(EXR/EXZ)國VIb技術開發協議簽訂日起30天內，支付257,284,000日圓；(b)於雙方書面確認，五十鈴向本公司提供相關開發技術信息之完成日起30天內，支付257,284,000日圓；(c)於使用相關開發技術信息而製造和組裝的車輛之開始製造日期起30天內，支付128,642,000日圓。

(ii) On 4 July 2018, the Company and Isuzu entered into (i) VC66(CYH) National VIb Technology Development Agreement; (ii) VC66(CYZ) National VIb Technology Development Agreement; and (iii) VC66(EXR/EXZ) National VIb Technology Development Agreement, respectively. The Company engaged Isuzu to carry out design change related development for the relevant (i)VC61(CYH), (ii) VC61(CYZ) and (iii)VC61(EXR/EXZ) basic vehicles so as to allow equipping such vehicles with the sample engine for VC66 series vehicles and ensure compliance with the relevant National VIb emission regulations and other regulations required by certifications on model (announcement), oil consumption, safety and CCC, compliance with the same CAN (Control Area Network) communication standard as used for the basic vehicles, and to provide technical guidance or study services. Isuzu shall submit the Company with the relevant technical information together with a set of documents and electronic data recording the details of such technical information in accordance with the agreement. The term of the agreement is from 28 June 2017 to the date of completion of payment of consideration under the agreement.

In respect of the VC66 (CYH) National VIb Technology Development Agreement, the Company shall pay the consideration to Isuzu in the following way: (a) Payment of JPY125,356,000 within 30 days from the date of entering into of the VC66(CYH) National VIb Technology Development Agreement; (b) Payment of JPY125,356,000 within 30 days upon completion of Isuzu's provision of relevant information on development technology to the Company as confirmed by both parties in writing; (c) Payment of JPY62,678,000 within 30 days from the date of commencement of manufacturing and assembling vehicles using the relevant information on development technology.

In respect of the VC66 (CYZ) National VIb Technology Development Agreement, the Company shall pay the consideration to Isuzu in the following way: (a) Payment of JPY125,356,000 within 30 days from the date of entering into of the VC66(CYZ) National VIb Technology Development Agreement; (b) Payment of JPY125,356,000 within 30 days upon completion of Isuzu's provision of relevant information on development technology to the Company as confirmed by both parties in writing; (c) Payment of JPY62,678,000 within 30 days from the date of commencement of manufacturing and assembling vehicles using the relevant information on development technology.

In respect of the VC66(EXR/EXZ) National VIb Technology Development Agreement, the Company shall pay the consideration to Isuzu in the following way: (a) Payment of JPY257,284,000 within 30 days from the date of entering into of the VC66(EXR/EXZ) National VIb Technology Development Agreement; (b) Payment of JPY257,284,000 within 30 days upon completion of Isuzu's provision of relevant information on development technology to the Company as confirmed by both parties in writing; (c) Payment of JPY128,642,000 within 30 days from the date of commencement of manufacturing and assembling vehicles using the relevant information on development technology.

# 董事會報告

## DIRECTORS' REPORT

上述技術開發協議項下應付之代價乃根據技術先進性、產品市場前景以及參考業內其他公司的技術許可協議的代價而釐定。上述各項付款應於扣除五十鈴應向中國政府繳付之稅項後由本公司向五十鈴以日圓支付。

本公司2018年度就(i)VC66(CYH)國VIb技術開發協議；(ii)VC66(CYZ)國VIb技術開發協議；及(iii)VC66(EXR/EXZ)國VIb技術開發協分別支付予五十鈴125,356,000日圓、125,356,000日圓及257,284,000日圓。

此外，本公司與五十鈴於二零一九年八月二日(交易時段後)訂立了700P3X(搭載4JZ1150馬力國VIb)技術開發協議，據此，本公司委託五十鈴進行NPR75基礎車輛的設計變更相關開發業務，使其可搭載4JZ1柴油發動機，並符合相關國VIb排放法規及相關認證所需的法規及CAN(ControlAreaNetwork)通信規格和為達成CAN通信機能的基礎車輛設計變更相關開發業務、進行NPR樣本車輛的設計變更相關開發業務及提供技術指導或研修服務。根據700P3X(搭載4JZ1150馬力國VIb)技術開發協議，首次費用580,370,000日圓應由本公司按以下方式支付予五十鈴：(i)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；(ii)首次費用之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(iii)首次費用之20%應自本公司與五十鈴均書面確認700P汽車大量生產之日期起30日內支付。實體本期支付232,148,000日圓。

本項於本年度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36(ii)。

The consideration payable under the above agreements is determined based on the technical advancement and market prospect of products and with reference to the consideration under the technology licence agreements of other companies in the industry. The above payments shall be made by the Company to Isuzu in JPY after deduction of taxes payable by Isuzu to the PRC government.

In 2018, the Company paid JPY125,356,000, JPY125,356,000 and JPY257,284,000 to Isuzu in respect of (i) VC66(CYH) National VIb Technology Development Agreement ; (ii) VC66(CYZ) National VIb Technology Development Agreement; and (iii) VC66(EXR/EXZ) National VIb Technology Development Agreement, respectively, and no payment in current period about the above three contracts.

Further, on 2 August 2019 (after trading hours), the Company and Isuzu entered into the 700P3X (with 4JZ1 150 horsepower National VIb) Technology Development Agreement, pursuant to which the Company engages Isuzu to carry out design alteration related development business for NPR75 basic vehicles so as to allow equipping such vehicles with 4JZ1 diesel engines and ensure compliance with the relevant National VIb emission regulations and relevant regulations required for certification as well as CAN (Control Area Network) communication specifications and the design alteration related development business for basic vehicles to achieve the CAN communication function, carry out design alteration related development business for NPR sample vehicles and provide technical guidance or research services. Pursuant to the 700P3X (with 4JZ1 150 horsepower National VIb) Technology Development Agreement, an initial fee of JPY580,370,000 is payable by the Company to Isuzu in the following manners: (i) 40% of the initial fee shall be payable within 30 days from the date of approval granted by the relevant PRC authorities; (ii) 40% of the initial fee 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 (iii) 20% of the initial fee shall be payable within 30 days from the date of the bulk production of the 700P vehicles confirmed in writing by both the Company and Isuzu. The entity pays JPY232,148,000 for the current period.

The details and amounts of the connected transaction with Isuzu during the year are also set out in note 36(ii) to the consolidated financial statements.



# 董事會報告

## DIRECTORS' REPORT

(iii) 本公司於二零一八年九月十八日召開董事會會議，審議通過了兩發合併的提案。慶鈴五十鈴發動機與五十鈴慶鈴汽車零部件於二零一八年十月二日(交易時段後)，簽訂了兩發合併協議，據此，慶鈴五十鈴發動機將吸收合併五十鈴慶鈴汽車零部件，慶鈴五十鈴發動機將作為合併完成後的存續公司，承繼五十鈴慶鈴汽車零部件的全部資產、負債、業務、資質、人員、合同及其他一切權利與義務，而五十鈴慶鈴汽車零部件將解散並註銷法人資格。此外，於二零一八年十月二日(交易時段後)，本公司、慶鈴集團及五十鈴亦簽訂了(i)合資合同，以規限彼等各自根據兩發合併於慶鈴五十鈴發動機的權利和義務；及(ii)優先供貨備忘錄，以列明有關慶鈴五十鈴發動機向本公司優先供貨的協議。

本公司、慶鈴集團及五十鈴在完成兩發合併後的慶鈴五十鈴發動機中的出資比例，乃參照彼等在兩發合併前於慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件的出資比例，以及獨立評估師以二零一七年十二月三十一日作為評估基準日評估慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件的淨資產價值確定。根據慶鈴五十鈴發動機評估報告及五十鈴慶鈴汽車零部件評估報告，慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件的股東全部權益於二零一七年十二月三十一日分別為人民幣884,919,700元及人民幣1,404,035,500元。彼等之出資金額及比例如下表所載：

(iii) On 18 September 2018, the Company convened a Board meeting at which the proposal regarding the Merger was considered and approved. Qingling Isuzu Engine and Isuzu Qingling Autoparts entered into the Merger Agreement on 2 October 2018 (after trading hours), pursuant to which, Qingling Isuzu Engine will absorb and merge with Isuzu Qingling Autoparts, and Qingling Isuzu Engine will be the surviving company upon completion of the Merger and assume all the assets, liabilities, operations, qualifications, personnel, contracts and all other rights and obligations of Isuzu Qingling Autoparts and Isuzu Qingling Autoparts will be dissolved and deregistered. Further, on 2 October 2018 (after trading hours), the Company, Qingling Group and Isuzu also entered into (i) the JV Agreement to set out their respective rights and obligations in Qingling Isuzu Engine in accordance with the Merger; and (ii) the Priority Supply Memorandum to set out the agreement in relation to the priority supply of goods by Qingling Isuzu Engine to the Company.

The proportion of the capital contribution by the Company, Qingling Group and Isuzu to Qingling Isuzu Engine upon completion of the Merger are determined with reference to their respective capital contribution to Qingling Isuzu Engine and Isuzu Qingling Autoparts before the Merger and the net asset values of Qingling Isuzu Engine and Isuzu Qingling Autoparts as valued by the Independent Valuer with 31 December 2017 as the valuation benchmark date. According to the Qingling Isuzu Engine Valuation Report and the Isuzu Qingling Autoparts Valuation Report, the total interests of shareholders of Qingling Isuzu Engine and Isuzu Qingling Autoparts as at 31 December 2017 amounted to RMB884,919,700 and RMB1,404,035,500, respectively. The amount and proportion of their respective capital contribution are set out in the table below:

股東名稱 Name of shareholder		出資金額 Amount of capital contribution (美元) (USD)	出資比例 Proportion of capital contribution
五十鈴	Isuzu	164,107,986	50.61%
慶鈴集團	Qingling Group	97,472,556	30.06%
本公司	The Company	62,679,458	19.33%

# 董事會報告

## DIRECTORS' REPORT

本集團與慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件之現有持續關連交易包括：

- (a) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新購銷協議，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，以及由慶鈴五十鈴發動機向本公司提供發動機及其零部件；
- (b) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新設備租約，內容關於本公司向慶鈴五十鈴發動機租出租賃設備；
- (c) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新工廠租約，內容關於本公司向慶鈴五十鈴發動機租出租賃土地及工廠；
- (d) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新綜合服務協議，內容關於本公司向慶鈴五十鈴發動機提供若干服務；
- (e) 本公司與五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立的新購銷協議(五十鈴慶鈴汽車零部件)，內容關於五十鈴慶鈴汽車零部件向本公司提供發動機零部件，以及由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；
- (f) 本公司與五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立的新綜合服務協議，內容關於本公司向五十鈴慶鈴汽車零部件提供若干服務；及
- (g) 本公司與(其中包括)慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立的新測試協議，內容關於本公司向慶鈴五十鈴發動機及五十鈴慶鈴汽車零部提供若干測試服務。

The Existing Continuing Connected Transactions entered into between the Group with Qingling Isuzu Engine and Isuzu Qingling Autoparts including the followings:

- (a) the New Supply Agreement dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the provision of parts of engines and raw materials by the Company to Qingling Isuzu Engine, and the provision of engines and their parts by Qingling Isuzu Engine to the Company;
- (b) the New Equipment Lease dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the leasing of the Leased Equipment by the Company to Qingling Isuzu Engine;
- (c) the New Factory Lease dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the leasing of the Leased Land and the Factory Premises by the Company to Qingling Isuzu Engine;
- (d) the New Consolidated Services Agreement dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the provision of certain services by the Company to Qingling Isuzu Engine;
- (e) the New Supply Agreement (Isuzu Qingling Autoparts) dated 22 December 2016 entered into between the Company and Isuzu Qingling Autoparts 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;
- (f) the New Consolidated Services Agreement dated 22 December 2016 entered into between the Company and Isuzu Qingling Autoparts relating to the provision of certain services by the Company to Isuzu Qingling Autoparts; and
- (g) the New Testing Agreement dated 22 December 2016 entered into between the Company and, among others, Qingling Isuzu Engine and Isuzu Qingling Autoparts relating to the provision of certain testing services by the Company to Qingling Isuzu Engine and Isuzu Qingling Autoparts.

# 董事會報告

## DIRECTORS' REPORT

於兩發合併完成後，由於慶鈴五十鈴發動機將為存續公司並會承繼五十鈴慶鈴汽車零部件的全部資產、負債、業務、資質、人員、合同及其他一切權利與義務，以上協議的所有條款將維持不變（除於適當情況下履約方由五十鈴慶鈴汽車零部件改為慶鈴五十鈴發動機）而慶鈴五十鈴發動機將繼續進行其項下擬進行的持續關連交易。

有關本集團進行之關連方交易的數據載於綜合財務報表附註36(i)至(vi)。該等關連方交易亦構成上市規則第14A章定義的關連交易或持續關連交易，而董事會確認本公司已就該等交易遵守上市規則第14A章的規定。

### 五大供應商及客戶

截至二零一九年十二月三十一日止年度，本集團的五大供貨商佔總採購額40.32%，最大的供貨商佔總採購額19.98%。慶鈴集團及其附屬公司、本公司之一間合資公司及五十鈴透過其供應零件及部件予本集團之一間日本貿易公司均屬本集團之五大供貨商。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，截至二零一九年十二月三十一日止年度，本公司董事及監事、其聯繫人或任何股東（據董事會所知擁有5%以上本公司之股本者），概無擁有本集團五大供貨商任何權益。截至二零一九年十二月三十一日止年度，慶鈴集團為最大客戶，除慶鈴集團外，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券、購股權、認股權證或類似權利。

Following the conclusion of the Merger, Qingling Isuzu Engine, being the surviving company, would assume all the assets, liabilities, operations, qualification, personnel, contracts and all other rights and obligations of Isuzu Qingling Autoparts, all the terms under the aforesaid agreements, therefore, will remain unchanged, except that the name of the party to an agreement will be changed from Isuzu Qingling Autoparts to Qingling Isuzu Engine in certain circumstances (as appropriate), and Qingling Isuzu Engine will continue to proceed with the continuing connected transactions contemplated thereunder.

The information of the related party transactions entered into by the Group is set out in note 36(i) to (vi) to the consolidated financial statements. Those related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Board confirms that the Company has complied with the requirements in Chapter 14A of the Listing Rules for those transactions.

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2019, the purchases from five largest suppliers accounted for 40.32% of the total purchases of the Group. The purchases from the largest supplier accounted for 19.98% of the total purchases. Qingling Group and its subsidiaries, a joint venture 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 2019. For the year ended 31 December 2019, Qingling Group was the largest customer. The aggregate sales attributable to the Group's five largest customers (except Qingling Group) 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.

# 董事會報告

## DIRECTORS' REPORT

### 委託存款

於二零一九年十二月三十一日，本集團並無任何委託存款或已逾期但於到期未能取回之任何定期存款。

### 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

於二零一九年十二月三十一日，本集團僱員人數為3,025人(二零一八年：3,008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9。

### 董事及監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。

### 公司管治

本公司企業管治常規之資料載於第45至62頁「企業管治報告」內。

### DESIGNATED DEPOSITS

As at 31 December 2019, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

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

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

### EMPLOYEES

As at 31 December 2019, the Group had 3,025 employees (2018: 3,008 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 9 to the consolidated financial statements.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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.

### CORPORATE GOVERNANCE

The information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 45 to 62.

# 董事會報告

## DIRECTORS' REPORT

### 公眾持股量

在二零一九年期間，根據本公司取得的公開資料及就其董事所知悉，因公眾持有不少於本公司已發行股份之25%，故公眾持股量足夠。

### 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，包括審閱截至二零一九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)重慶分所及德勤•關黃陳方會計師行為本公司核數師之決議案將於二零二零年股東週年大會上提呈。

承董事會命  
**羅宇光**  
董事長

中國，重慶  
二零二零年四月十五日

### 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 2019.

### 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 2019.

### AUDITOR

A resolution will be submitted to the annual general meeting for 2020 to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board  
**LUO Yuguang**  
CHAIRMAN

Chongqing, the PRC  
15 April 2020

# 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。本公司重視員工、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。

截至二零一九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，惟偏離《企業管治守則》的條文第A.1.8條(見下述)除外。

根據《企業管治守則》的守則條文第A.1.8條，發行人須就董事面臨的法律訴訟作出適當的投保安排。透過定期、適時及有效地與董事及本集團管理層溝通，本集團管理層深信，所有可能向本公司董事提出之申索及法律訴訟均能有效地處理，且本公司董事遭確切起訴之機會較微。本公司將於其認為必要時檢討及考慮作出相關安排。

### 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。

### 董事會多元化政策

董事會於二零一三年九月採納了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。

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. The Company attaches 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 governance and disclosure practices, and is committed to continuously improving those practices and cultivating an ethical corporate culture.

For the year ended 31 December 2019, the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for the deviation from code provision A.1.8 of the Corporate Governance Code as stated below.

Under code provision A.1.8 of the Corporate Governance Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular, timely and effective communications among the directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the directors of the Company can be handled effectively, and the possibility of actual litigation against the directors of the Company is relatively low. The Company will review and consider to make such arrangement as and when it thinks necessary.

### 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.

### 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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。

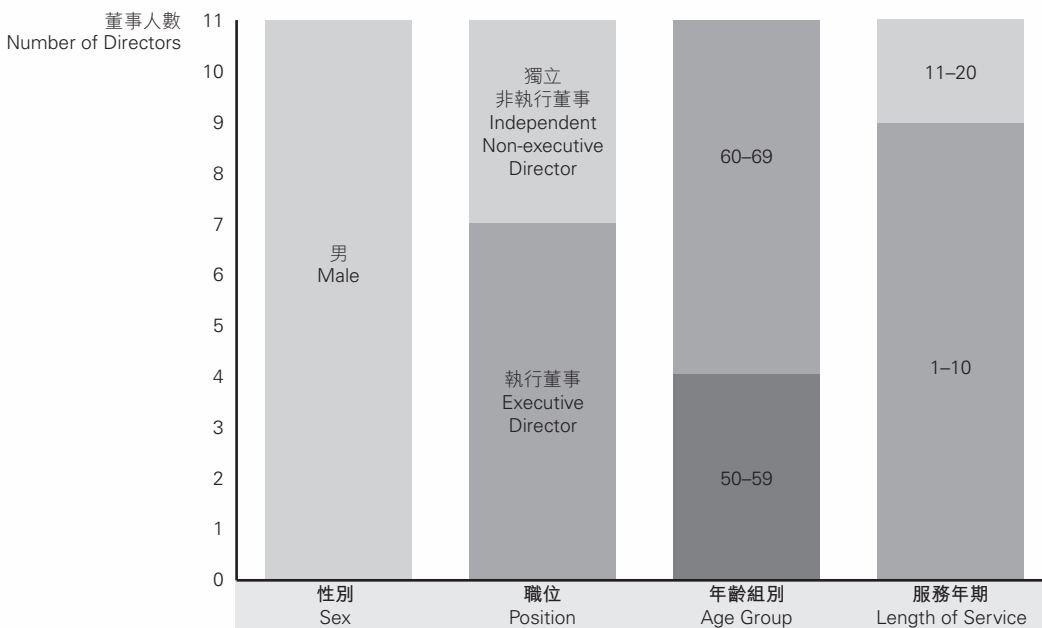
於報告日，本公司董事會由11名董事組成，包括7位執行董事及4位獨立非執行董事，獨立非執行董事佔董事會人數達36%。

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：

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 date of this report, 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 36% of the number of Board members.

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



太田正紀先生，因其工作調整而離任為執行董事，本公司於二零一九年七月二十六日舉行的臨時股東大會上選舉阿達克己先生為本公司執行董事，接替太田正紀先生所辭任之執行董事職務。本公司於二零一九年股東周年大會上選舉李小東先生為本公司執行董事，接替早前高建民先生所辭任之執行董事職務。

Mr. OTA Masanori has resigned as an executive Director due to work adjustment; Mr. ADACHI Katsumi was elected as an executive Director of the Company at the extraordinary general meeting of the Company held on 26 July 2019 to succeed Mr. OTA Masanori as an executive Director; Mr. LI Xiaodong was elected as an executive Director of the Company at the 2019 annual general meeting to succeed Mr. GAO Jianming previously resigned as an executive Director.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零一九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

羅宇光先生(董事長)  
林修一先生(副董事長及總經理)  
前垣圭一郎先生  
阿達克己先生  
李巨星先生  
徐松先生  
李小東先生

### 獨立非執行董事

龍濤先生  
宋小江先生  
劉天倪先生  
劉二飛先生

各董事履歷詳情載於本年報「董事、監事及高級管理人員之簡短個人資料」一節中。

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週年確認函。本公司認為所有獨立非執行董事均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。

For the year ended 31 December 2019, the Board of the Company is comprised of 11 Directors:

### Executive Directors

Mr. LUO Yuguang (*Chairman*)  
Mr. HAYASHI Shuichi (*Vice Chairman and General Manager*)  
Mr. MAEGAKI Keiichiro  
Mr. ADACHI Katsumi  
Mr. LI Juxing  
Mr. XU Song  
Mr. LI Xiaodong

### Independent Non-executive Directors

Mr. LONG Tao  
Mr. SONG Xiaojiang  
Mr. LIU Tianni  
Mr. LIU Erh Fei

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。於二零一九年，本公司召開了9次董事會會議，下列為各董事於二零一九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. In 2019, the Company held 9 Board meetings, and the attendance record of each Director at the board meetings in 2019 is set out below:

董事	親身出席率／會議次數	受委代表出席率／會議次數(附註1)
Directors	Attendance in Person/ Number of Meetings	Attendance by Proxy/ Number of Meetings (Note 1)
<b>執行董事</b>		
<b>Executive Directors</b>		
羅宇光先生(董事長)	9/9	0/0
Mr. LUO Yuguang (Chairman)		
林修一先生(副董事長及總經理)	8/8	1/1
Mr. HAYASHI Shuichi (Vice Chairman and General Manager)		
前垣圭一郎先生	5/5	4/4
Mr. MAEGAKI Keiichiro		
太田正紀先生(附註2)(於二零一九年五月三十日離任)	4/4	1/1
Mr. OTA Masanori (Note 2) (resigned on 30 May 2019)		
阿達克己先生(於二零一九年七月二十六日獲委任)	2/2	2/2
Mr. ADACHI Katsumi (appointed on 26 July 2019)		
李巨星先生	8/8	1/1
Mr. LI Juxing		
徐松先生	9/9	0/0
Mr. XU Song		
李小東先生(於二零一九年五月三十日獲委任)	4/4	4/4
Mr. LI Xiaodong (appointed on 30 May 2019)		
<b>獨立非執行董事</b>		
<b>Independent executive Directors</b>		
龍濤先生	9/9	0/0
Mr. LONG Tao		
宋小江先生	5/5	4/4
Mr. SONG Xiaojiang		
劉二飛先生	7/7	2/2
Mr. LIU Erh Fei		
劉天倪先生	9/9	0/0
Mr. LIU Tianni		

- 附註： 1. 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。
2. 於太田正紀先生離任前，本公司舉行了5次董事會會議。

- Notes: 1. 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.
2. Prior to the resignation of Mr. OTA Masanori, the Company held five board meetings.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

雷斌先生及佟達釗先生自二零一九年五月三十日及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。雷斌先生為本公司全職僱員，出任本集團財務總監職務，並對本公司的日常事務有所認識。

佟達釗先生為香港執業律師及佟達釗律師行(本公司香港法律顧問)之資深合夥人，以及中國委託公證人。彼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。佟先生亦為多家香港上市公司的公司秘書。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雷斌先生。

雷斌先生及佟達釗先生各自確認於二零一九年度已接受不少於十五小時的相關專業培訓。

### 董事長與總經理

本公司董事會董事長與總經理分別由羅宇光先生和林修一先生擔任，為兩個明確劃分的不同職位。

董事長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。董事長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，在董事長的領導下，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。

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 interim 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 relationship between any two members of the Board.

### COMPANY SECRETARY

Mr. LEI Bin and Mr. TUNG Tat Chiu Michael were appointed as company secretaries for PRC and Hong Kong affairs respectively on 30 May 2019 and 28 April 1994. Mr. LEI Bin is a full time employee of the Company, and works as a chief financial officer of the Group. He is familiar with the daily routine of the Company.

Mr. TUNG Tat Chiu Michael is a practicing lawyer in Hong Kong and the senior partner of Tung & Co., the Hong Kong legal adviser of the Company, and a China Appointed Attesting officer. 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. 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. LEI Bin, the company secretary for the PRC affairs.

As confirmed respectively by Mr. LEI Bin and Mr. TUNG Tat Chiu Michael, they had taken the relevant professional trainings for no less than 15 hours during the year of 2019.

### CHAIRMAN AND GENERAL MANAGER

Mr. LUO Yuguang and Mr. HAYASHI Shuichi 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

## CORPORATE GOVERNANCE REPORT

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，確保他們充分了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。

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 monitors the operation and financial results of the Company according to business plans and budgets, and advises 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，董事截至二零一九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 2019 is as follows:

董事 Directors	培訓類型 Types of Training
<b>執行董事</b> <b>Executive Directors</b>	
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	A,C
林修一先生(副董事長及總經理) Mr. HAYASHI Shuichi (Vice Chairman and General Manager)	A,C
前垣圭一郎先生 Mr. MAEGAKI Keiichiro	C
太田正紀先生(於二零一九年五月三十日辭任) Mr. OTA Masanori (resigned on 30 May 2019)	C
阿達克己先生(於二零一九年七月二十六日獲委任) Mr. ADACHI Katsumi (appointed on 26 July 2019)	C
李巨星先生 Mr. LI Juxing	C
徐松先生 Mr. XU Song	C
李小東先生(於二零一九年五月三十日獲委任) Mr. LI Xiaodong (appointed on 30 May 2019)	C
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	A,B,C
宋小江先生 Mr. SONG Xiaojiang	A,C
劉二飛先生 Mr. LIU Erh Fei	A,C
劉天倪先生 Mr. LIU Tianni	A,C

附註：

- A. 出席簡介會及／或研討會及／或論壇。
- B. 在簡介會及／或研討會及／或論壇上發表演講。
- 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。

Notes:

- A. Attending briefing sessions and/or seminars and/or forums.
- B. Making speeches at briefing sessions and/or seminars and/or forums.
- 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、劉天倪先生及劉二飛先生)及一名執行董事(羅宇光先生)組成。提名委員會主席由執行董事羅宇光先生出任，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。於二零一九年五月三十日舉行的股東周年大會上，李小東先生獲委任為執行董事，及於二零一九年五月三十日，太田正紀先生離任為執行董事。於二零一九年七月二十六日舉行的臨時股東大會上，阿達克己先生獲委任為執行董事。

提名委員會於二零一九年舉行了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委任董事向董事會提出建議。

### 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 is comprised of four independent non-executive Directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei) and one executive director (namely Mr. LUO Yuguang). Mr. LUO Yuguang, an executive Director, serves as the chairman of the nomination committee, and is responsible for the nomination of the Directors. 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 the 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. At the annual general meeting held on 30 May 2019, Mr. LI Xiaodong was appointed as an executive Director, and Mr. OTA Masanori resigned as an executive Director on 30 May 2019. At the extraordinary general meeting held on 26 July 2019, Mr. ADACHI Katsumi was appointed as an executive Director.

The nomination committee held three meetings in 2019. It reviewed the structure, number and composition of the Board, assessed the independence of the independent non-executive Directors, and made recommendations to the Board on appointment of Directors.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

下列為提名委員會成員於二零一九年出席會議的出席紀錄：

The attendance record of the members of the nomination committee at the meetings held in 2019 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>	
羅宇光先生 Mr. LUO Yuguang	3/3
<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
劉二飛先生 Mr. LIU Erh Fei	3/3
劉天倪先生 Mr. LIU Tianni	3/3

提名委員會研討及明確公司對空缺董事的需求後，在兼顧董事會成員多元化政策的同時，通過不同渠道(包括在本集團內、股東提名以及在本集團外的市場上)廣泛物色合適的董事人選。在徵得該人選對提名的同意後，提名委員會將召集會議對其進行資格評估，評估時亦會考慮其學歷、職業道德操守、相關經驗、技能、獨立性，能否配合本公司未來發展規劃，是否能夠付出時間及精力履行職務及職責，以及董事會的現時結構等範疇。待評估完成後，提名委員會就委任公司新任董事向董事會作出推薦建議。

After discussing and understanding the demand for filling the vacancy for directorship of the Company while balancing the board diversity policy, the nomination committee identifies appropriate candidates for directors through various channels (including in the Group, through the nomination of shareholders and in the market out of the Group). After obtaining the approval from the candidate on the nomination, the nomination committee will assess his qualifications, academic degree, professional ethics, relevant experience, skill, independence and whether he can coordinate with the future development plan of the Company, devote time and efforts in performing his duties and responsibilities as well as the current structure of the board. The nomination committee will make recommendations to the board on the appointment of a new director after the completion of the assessment.

# 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、劉二飛先生及劉天倪先生)及一名執行董事(羅宇光先生)組成。薪酬委員會主席由宋小江先生出任。

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 is comprised of four independent non-executive Directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Erh Fei and Mr. LIU Tianni) and one executive Director (namely Mr. LUO Yuguang). 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

截至二零一九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 2019 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	6
250,001至350,000	250,001 to 350,000	1

附註：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 other than directors and supervisors.

薪酬委員會於二零一九年舉行了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二零一九年出席會議的出席紀錄：

The remuneration committee held three meetings in 2019. 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 meetings held in 2019 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>	
羅宇光先生 Mr. LUO Yuguang	3/3
<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
劉二飛先生 Mr. LIU Erh Fei	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、劉二飛先生及劉天倪先生。

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。

審核委員會於二零一九年舉行了2次會議，審閱本公司二零一八年度業績報告及二零一九年度中期業績報告。下列為審核委員會成員於二零一九年出席會議的出席紀錄：

#### 成員

#### Members

#### 出席率／會議次數

#### Attendance/Number of Meetings

#### 獨立非執行董事

#### Independent Non-executive Directors

龍濤先生 Mr. LONG Tao	2/2
宋小江先生(主席) Mr. SONG Xiaojiang (Chairman)	2/2
劉二飛先生 Mr. LIU Erh Fei	2/2
劉天倪先生 Mr. LIU Tianni	2/2

### AUDIT COMMITTEE

The Company has established an audit committee with specific terms of reference in accordance with the Listing Rules. The audit committee is comprised of four independent non-executive Directors, who possess appropriate commercial and financial skills and experience to understand financial statements. The audit committee is chaired by Mr. SONG Xiaojiang and other members are Mr. LONG Tao, Mr. LIU Erh Fei 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 2019. It reviewed the final results for 2018 and the interim results for 2019. The attendance record of the members of the audit committee at the meetings in 2019 is set out below:

# 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。

於二零一九年度，董事會已履行上述企業管治職能。

### 風險管理及內部監控

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。

董事會負責確保本集團的風險管理及內部監控系統妥善而且有效，以保障股東的投資及本集團的資產，以及為不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非消除未能達到業務目標的風險。

### 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 2019, the Board has performed the corporate governance function as mentioned above.

### RISK MANAGEMENT AND 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.

The Board is responsible to ensure a sound and effective risk management and internal control system to safeguard investments of Shareholders and assets of the Group and provide reasonable but not absolute assurance against the risks of material misstatement or loss, and to manage but not eliminate the risk of failure to achieve business objectives.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會至少每年一次檢討本公司及其附屬公司的風險管理及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匯報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。於二零二零年三月三十日舉行的董事會上已完成對二零一九年度的上述有關檢討，董事會認為本公司風險管理及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。

### 內幕消息

有關處理及發放內幕消息之程序及內部監控，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二零一九年度期間均已完全遵守標準守則所規定的標準。

### 監事會

本公司監事會由兩名監事組成，其中由股東代表出任的監事一名（即閔慶女士），由職工代表出任的監事一名（即張永寧女士）。監事會主席關晉明先生於二零一八年五月三十日辭任，該職位暫時空缺。於二零一九年度內，本公司監事依法行使了監督權，保障了股東、本公司和員工的合法權益。有關監事會的工作詳情列於年報內之監事會報告。

The Board review the effectiveness of risk management and internal control systems 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 programs and budget of the Company's accounting and financial reporting function. As at 30 March 2020, the Board has completed the aforementioned review for 2019 and the Board is of the view that the Company's risk management and internal control systems can properly and effectively safeguard the investments of the Shareholders and the assets of the Group.

### INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside 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 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 of the Company, all Directors and supervisors of the Company confirmed that they have completely complied with the required standard set out in the Model Code throughout 2019.

### SUPERVISORY COMMITTEE

The supervisory committee is comprised of two members, one of whom is a representative of the Shareholders (namely Ms. MIIN Qing) and one of whom is the representative of the staff and workers (namely Ms. ZHANG Yongning). Mr. GUAN Jinming, the chairman of the Supervisory Committee, resigned on 30 May 2018 and caused a temporary vacancy for the position. In 2019, 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.

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監事會於二零一九年舉行了1次會議，下列為監事會於二零一九年出席會議的出席紀錄：

The Supervisory Committee held one meeting in 2019. The attendance record of the members of the Supervisory Committee at the meetings in 2019 is set out below:

監事 Supervisors	出席率／會議次數 Attendance/Number of Meetings
<b>股東代表出任的監事</b> <b>Representatives of the Shareholders</b>	
閔慶女士 Ms. MIN Qing	1/1
<b>職工代表出任的監事</b> <b>Representative of the staff and workers</b>	
雷斌先生(於二零一九年五月三十日離任) Mr. LEI Bin (resigned on 30 May 2019)	1/1
張永寧女士(於二零一九年五月三十日獲委任) Ms. ZHANG Yongning (appointed on 30 May 2019)	0/0

### 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)重慶分所及德勤·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從而對其審計工作的獨立性和獨立形象構成負面影響。核數師酬金披露於財務報表內。

### EXTERNAL AUDITORS

The external auditors currently appointed by the Company are the Messrs. Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Messrs. Deloitte Touche Tohmatsu as its PRC and international auditors respectively. The auditor do not take on non-audit work that causes adverse effect on the independence or independent standing of their audit function. The remuneration of the auditor is disclosed in the financial statements.

### 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63頁至69頁的獨立核數師報告內。

### 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 auditor about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 63 to 69.

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## CORPORATE GOVERNANCE REPORT

### 投資者關係及股東權益

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

本公司鼓勵股東出席股東週年大會，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。

年內，本公司召開兩次股東大會。董事出席股東大會的紀錄如下：

#### 董事

#### Directors

#### 執行董事

#### Executive Directors

羅宇光先生(董事長)

Mr. LUO Yuguang (Chairman)

林修一先生(副董事長及總經理)

Mr. HAYASHI Shuichi (Vice Chairman and General Manager)

前垣圭一郎先生

Mr. MAEGAKI Keiichiro

太田正紀先生(於二零一九年五月三十日離任)

Mr. OTA Masanori (resigned on 30 May 2019)

阿達克己先生(於二零一九年七月二十六日獲委任)

Mr. ADACHI Katsumi (appointed on 26 July 2019)

李巨星先生

Mr. LI Juxing

徐松先生

Mr. XU Song

李小東先生(於二零一九年五月三十日獲委任)

Mr. LI Xiaodong (appointed on 30 May 2019)

#### 獨立非執行董事

#### Independent Non-Executive Directors

龍濤先生

Mr. LONG Tao

宋小江先生

Mr. SONG Xiaojiang

劉二飛先生

Mr. LIU Erh Fei

劉天倪先生

Mr. LIU Tianni

### 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.

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.

During the year, the Company has convened two general meetings. The attendance record of directors at the general meetings is set out below:

#### 出席率／股東大會次數

#### Attendance/

#### Number of General Meetings

	出席率／股東大會次數 Attendance/ Number of General Meetings
<b>執行董事</b> <b>Executive Directors</b>	
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	2/2
林修一先生(副董事長及總經理) Mr. HAYASHI Shuichi (Vice Chairman and General Manager)	1/2
前垣圭一郎先生 Mr. MAEGAKI Keiichiro	0/2
太田正紀先生(於二零一九年五月三十日離任) Mr. OTA Masanori (resigned on 30 May 2019)	0/1
阿達克己先生(於二零一九年七月二十六日獲委任) Mr. ADACHI Katsumi (appointed on 26 July 2019)	1/1
李巨星先生 Mr. LI Juxing	2/2
徐松先生 Mr. XU Song	2/2
李小東先生(於二零一九年五月三十日獲委任) Mr. LI Xiaodong (appointed on 30 May 2019)	2/2
<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 Mr. SONG Xiaojiang	1/2
劉二飛先生 Mr. LIU Erh Fei	1/2
劉天倪先生 Mr. LIU Tianni	2/2

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 憲章文件

本公司於二零一八年十二月十二日舉行的臨時股東大會上審批了本公司的公司章程之修訂，主要是變更本公司經營範圍。本項變更於年內已獲得中國有關部門批准。

### 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。

#### 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。

### CONSTITUTIONAL DOCUMENTS

The amendment to the articles of association were approved at the extraordinary general meeting of the Company held on 12 December 2018, the amendment is mainly in respect of the change of the Company's business scope. Approval has been obtained from the relevant authorities of the PRC for this amendment during the year.

### 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 convene 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 borne by the Company and be deducted from the amounts payable by the Company to such directors who were in default.

#### 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.

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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，公司秘書雷斌先生的聯絡詳情如下：

雷斌先生  
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：hk1122@qingling.com.cn  
電話：(86) 23-65264125  
傳真：(86) 68830397

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。

二零二零年，本公司按持續規管變更，本公司發展趨勢，及股東的回饋意見，繼續致力於提高公司管治水平，以確保公司的穩健發展及增加股東價值。

承董事會命  
**雷斌**  
公司秘書

中國•重慶  
二零二零年四月十五日

Shareholders that independently or collectively hold more than 3% 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. LEI Bin, the company secretary, whose contact details are as follows:

Mr. LEI Bin  
Qingling Motors Co. Ltd  
1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing,  
the People's Republic of China  
E-mail : hk1122@qingling.com.cn  
Tel : (86) 23-65264125  
Fax : (86) 68830397

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 2020, the Company will continue to dedicate efforts into enhancing the standard of its corporate governance according to the ongoing regulatory changes, development trend of the Company, and feedback opinions from shareholders, ensuring a stable and healthy growth for the Company while adding value to shareholders.

By Order of the Board  
**LEI Bin**  
Company Secretary

Chongqing, the PRC  
15 April 2020

# 獨立核數師報告

## Independent Auditor's Report

# Deloitte.

# 德勤

### 致慶鈴汽車股份有限公司股東

(於中華人民共和國註冊成立的中外合資股份有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第70頁至第194頁的慶鈴汽車股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### To the Shareholders of Qingling Motors Co., Ltd.

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

### OPINION

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 70 to 194 which comprise the consolidated statement of financial position as at 31 December 2019, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### 估計存貨減值

我們將估計存貨減值確定為關鍵審計事項，原因為估計可變現淨值(即日常業務過程中的估計售價減完成及出售將產生的估計成本)需要管理層的判斷。

貴集團於二零一九年十二月三十一日擁有存貨約人民幣631,478,000元(扣除存貨撇減約人民幣74,599,000元)，見綜合財務報表附註4所披露。於釐定可變現淨值時，貴公司管理層已考慮了類似產品的過往售價、當前市況、類似產品的預測使用及銷量。

與存貨減值有關的程序包括：

- 瞭解管理層估計可變現淨值時使用的貴集團存貨預測使用、售價及銷量；
- 按抽樣基準考慮截至二零一九年十二月三十一日止年度及年結後的存貨售價及銷量，將此資料與貴集團於年結日存貨的預計售價及銷量進行對比；
- 按抽樣基準參考類似產品的當前市況、過往售價及銷量，以質疑釐定預測銷售的估計售價及銷量的假設；及
- 按抽樣基準於年結日比較存貨成本與估計可變現淨值及查驗是否已計提足夠存貨減值。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### ESTIMATED WRITE-DOWN OF INVENTORIES

We identified the estimated write-down of inventories as a key audit matter due to the management judgment required in the estimation of the net realisable value, which is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal.

As disclosed in the note 4 to the consolidated financial statements, the Group had inventories of approximately RMB631,478,000 (net of write-down for inventories of approximately RMB74,599,000) as at 31 December 2019. In determining the net realisable value, the management of the Company considers the historical selling prices of similar products, the current market conditions, forecast usage and sales volume of similar products.

Our procedures in relation to the write-down of inventories included:

- Obtaining an understanding of the Group's forecast usage, selling prices and sales volume of inventories which are used by the management in the estimation of the net realisable value;
- Considering the selling prices and sales volume of inventories during the year ended 31 December 2019 and subsequent to the year end, on a sample basis, and comparing this information with the Group's expected selling prices and sales volume of inventories at year-end date;
- Challenging the assumptions of determining the estimated selling prices and sales volume of forecast sales, on a sample basis, with reference to the current market conditions and historical selling prices and sales volume of similar products; and
- Comparing the cost of inventories at year-end date, on a sample basis, with the estimated net realisable value and checking if adequate write-down of inventories has been made.

# 獨立核數師報告

## Independent Auditor's Report

### 訴訟撥備

我們將訴訟撥備確定為關鍵審計事項是因評估撥備是否充足時涉及不確定因素及判斷。

正如於綜合財務報表附註4及39所披露，關於一家銀行就貴公司客戶與該銀行簽訂的金融借款合同而向貴公司提起的一宗重大法律訴訟之訴訟撥備人民幣137,633,000元已於二零一九年十二月三十一日確認。新增撥備人民幣57,633,000元已於截至二零一九年十二月三十一日止年度內確認。

在釐定訴訟撥備時，貴公司董事審閱有關該訴訟的相關文件及協議，及日期分別為二零一八年五月十四日及二零一九年八月二日的法院判決書及上訴判決書。此外，貴公司董事亦考慮到訴訟可能的時間安排及現金流出及本公司外部中國法律顧問的意見。不確定因素及判決詳情載於附註4，而該訴訟及其撥備的詳情載於附註39。

與訴訟撥備有關的程序包括：

- 瞭解貴公司董事在釐定訴訟撥備時採納的判斷；
- 獲取並審閱所有相關文件及合約、法院判決書、上訴判決書及本公司外部中國法律顧問關於可能須承擔的訴訟撥備的意見；及
- 評估貴公司董事採納的判斷的合理性及綜合財務報表中訴訟撥備的充足性及披露的適當性。

### PROVISION FOR LITIGATION

We identified provision for litigation as a key audit matter due to the uncertainty and judgement involved in assessment of the adequacy of provision.

As disclosed in the notes 4 and 39 to the consolidated financial statements, a provision for litigation of RMB137,633,000 has been recognised as at 31 December 2019 in relation to a material legal proceeding of the Company initiated by a bank in respect of a financial credit agreement entered into between a customer of the Company and the bank. An additional provision of RMB57,633,000 has been recognised during the year ended 31 December 2019.

In determining the provision for litigation, the directors of the Company reviewed all the relevant documents and contracts in relation to this litigation, the court judgment and appeal judgment dated 14 May 2018 and 2 August 2019 respectively. Besides, the directors of the Company also consider the possible timing and cash outflows for the litigation and the opinion of the Company's external PRC legal adviser. Details of the uncertainty and judgement are set out in note 4 while details of this litigation and provision therefor are also set out in note 39.

Our procedures in relation to the provision for litigation included:

- Understanding the judgment adopted by the directors of the Company in determining the provision for litigation;
- Obtaining and reviewing all the relevant documents and contracts, the court judgment, appeal judgment and the opinion of the Company's external PRC legal adviser about the basis of the provision for litigation; and
- Evaluating the reasonableness of the judgments adopted by the directors of the Company and the adequacy of the provision for litigation and appropriateness of disclosures in the consolidated financial statements.

# 獨立核數師報告

## Independent Auditor's Report

### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表承擔的責任

貴公司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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監察貴集團的財務報告過程。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協定之委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

# 獨立核數師報告

## Independent Auditor's Report

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# 獨立核數師報告

## Independent Auditor's Report

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是文嘉麗。

### 德勤•關黃陳方會計師行

執業會計師  
香港

二零二零年四月十五日

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Ka-Lai Man.

### Deloitte Touche Tohmatsu

Certified Public Accountants  
Hong Kong

15 April 2020

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年十二月三十一日止年度

For the Year ended 31 December 2019

			截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
		附註 Notes		
<b>收益</b>	<b>Revenue</b>	5	<b>4,723,287</b>	5,253,252
銷售成本	Cost of sales		<b>(3,874,794)</b>	(4,253,332)
毛利	Gross profit		<b>848,493</b>	999,920
其他收入	Other income		<b>258,572</b>	285,060
預期信貸虧損模式下的 減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal	7	<b>(2,952)</b>	(1,210)
其他利得及損失淨額	Other gains and losses, net		<b>(2,848)</b>	(12,973)
分銷及銷售成本	Distribution and selling expenses		<b>(229,820)</b>	(236,649)
管理費用	Administrative expenses		<b>(201,713)</b>	(262,824)
研究費用	Research expenses		<b>(212,829)</b>	(187,923)
財務成本	Finance costs		<b>(498)</b>	-
訴訟撥備	Provision for litigation	39	<b>(57,633)</b>	(80,000)
分佔聯營公司溢利	Share of result of an associate		<b>384</b>	539
分佔合營公司業績	Share of results of joint ventures		<b>4,838</b>	26,229
<b>除稅前溢利</b>	<b>Profit before tax</b>	10	<b>403,994</b>	530,169
所得稅支出	Income tax expense	8	<b>(47,712)</b>	(68,654)
<b>年內溢利及 綜合總收益</b>	<b>Profit and total comprehensive income for the year</b>		<b>356,282</b>	461,515
<b>下列人士應佔年內溢利及 綜合總收益：</b>	<b>Profit and total comprehensive income for the year attributable to:</b>			
本公司權益擁有人	Owners of the Company		<b>345,308</b>	453,772
非控股權益	Non-controlling interests		<b>10,974</b>	7,743
			<b>356,282</b>	461,515
每股基本盈利	Basic earnings per share	15	<b>RMB0.14</b>	RMB0.18

# 綜合財務狀況表

## Consolidated Statement of Financial Position

截至二零一九年十二月三十一日止年度

At 31 December 2019

		於二零一九年 十二月三十一日 At 31 December 2019	於二零一八年 十二月三十一日 At 31 December 2018
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	16 <b>811,797</b>	750,856
使用權資產	Right-of-use assets	17 <b>109,882</b>	-
預付土地租金	Prepaid lease payments	18 -	36,677
投資物業	Investment properties	19 <b>41,848</b>	28,901
無形資產	Intangible assets	20 <b>261,299</b>	265,574
於聯營公司之權益	Interest in an associate	21 <b>8,185</b>	7,801
於合營公司之權益	Interests in joint ventures	22 <b>492,071</b>	501,768
遞延稅項資產	Deferred tax assets	23 <b>21,991</b>	23,384
定期存款	Time deposits	26 <b>101,454</b>	-
支付物業、廠房及設備之按金	Deposit paid for property, plant and equipment	<b>11,803</b>	-
		<b>1,860,330</b>	1,614,961
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	24 <b>631,478</b>	652,059
應收賬款、應收票據及 其他應收款項及預付款項	Trade, bills and other receivables and prepayments	25 <b>2,299,901</b>	2,756,258
預付土地租金	Prepaid lease payments	18 -	1,383
定期存款	Time deposits	26 <b>4,152,983</b>	1,134,314
受限制銀行結餘	Restricted bank balances	27 <b>137,633</b>	79,999
銀行存款、銀行結餘及現金	Bank deposits, bank balances and cash	27 <b>1,909,323</b>	4,654,277
可收回稅項	Tax recoverable	<b>3,966</b>	-
		<b>9,135,284</b>	9,278,290
<b>流動負債</b>	<b>Current liabilities</b>		
應收賬款、應付票據及其他應付款項	Trade, bills and other payables	28 <b>2,155,273</b>	2,169,853
租賃負債	Lease liabilities	31 <b>29,359</b>	-
稅項負債	Tax liabilities	<b>3,188</b>	9,848
合約負債	Contract liabilities	29 <b>438,023</b>	418,380
退還負債	Refund liabilities	30 <b>83,611</b>	84,316
訴訟撥備	Provision for litigation	39 <b>137,633</b>	-
		<b>2,847,087</b>	2,682,397
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>6,288,197</b>	6,595,893
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>8,148,527</b>	8,210,854



# 綜合財務狀況表

## Consolidated Statement of Financial Position

截至二零一九年十二月三十一日止年度

At 31 December 2019

			於二零一九年 十二月三十一日 At 31 December 2019	於二零一八年 十二月三十一日 At 31 December 2018
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	32	Share capital	2,482,268	2,482,268
股本溢價及儲備		Share premium and reserves	5,279,750	5,331,605
本公司權益擁有人應佔權益		Equity attributable to owners of the Company	7,762,018	7,813,873
非控股權益		Non-controlling interests	318,832	310,241
<b>權益總額</b>		<b>Total equity</b>	<b>8,080,850</b>	8,124,114
<b>非流動負債</b>		<b>Non-current liabilities</b>		
遞延收入		Deferred income – governments grants	8,694	6,740
— 政府補助	33		58,983	–
租賃負債	31	Lease liabilities	–	80,000
訴訟計提	39	Provision for litigation	67,677	86,740
			<b>8,148,527</b>	8,210,854

第70頁至第194頁之綜合財務報表於二零二零年4月15日獲董事會批准及授權發行，並由下列董事代表簽署：

The consolidated financial statements on pages 70 to 194 were approved and authorised for issue by the Board of Directors on 15 April 2020 and are signed on its behalf by:

李巨星 董事  
李小東 董事

Li Juxing DIRECTOR  
Li Xiaodong DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 本公司權益擁有人應佔權益 Equity attributable to owners of the Company

		股本 Share capital 人民幣千元 RMB'000	股本溢價 Share premium 人民幣千元 RMB'000	資本公積金 Capital reserve 人民幣千元 RMB'000 (附註) (Note)	法定公積金	任意公積金	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益	權益總額 Total equity 人民幣千元 RMB'000
					Statutory surplus reserve fund 人民幣千元 RMB'000 (附註12) (Note 12)	Discretionary surplus reserve fund 人民幣千元 RMB'000 (附註13) (Note 13)			Non- controlling interests 人民幣千元 RMB'000	
於二零一八年一月一日	At 1 January 2018	2,482,268	1,764,905	572,239	1,098,315	2,347	1,838,229	7,758,303	304,544	8,062,847
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	-	-	453,772	453,772	7,743	461,515
年度分配	Appropriation for the year	-	-	-	44,865	-	(44,865)	-	-	-
已確認及支付二零一七年末期股息(附註14)	2017 final dividend recognised and paid (note 14)	-	-	-	-	-	(397,163)	(397,163)	-	(397,163)
一間附屬公司向非控股股東支付股息	Dividend paid by a subsidiary to its non-controlling shareholder	-	-	-	-	-	-	-	(2,046)	(2,046)
一家合營企業合併本公司最終控股公司及主要股東出資設立之企業產生的虧損(附註22)	Loss on merger of a business contributed by the Company's ultimate holding company and substantial shareholder by a joint venture (note 22)	-	-	(1,039)	-	-	-	(1,039)	-	(1,039)
於二零一八年十二月三十一日	At 31 December 2018	2,482,268	1,764,905	571,200	1,143,180	2,347	1,849,973	7,813,873	310,241	8,124,114
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	-	-	345,308	345,308	10,974	356,282
年度分配	Appropriation for the year	-	-	-	33,716	-	(33,716)	-	-	-
支付二零一八年末期股息(附註14)	2018 final dividend recognised and paid (note 14)	-	-	-	-	-	(397,163)	(397,163)	-	(397,163)
一間附屬公司向非控股股東支付股息	Dividend paid by a subsidiary to its non-controlling shareholder	-	-	-	-	-	-	-	(2,383)	(2,383)
於二零一九年十二月三十一日	At 31 December 2019	2,482,268	1,764,905	571,200	1,176,896	2,347	1,764,402	7,762,018	318,832	8,080,850

附註：

資本公積金主要指一筆人民幣572,206,000元(二零一八年：人民幣572,206,000元)款項，乃國有資產管理局批准於緊接本公司在成立前由慶鈴汽車(集團)有限公司(「慶鈴集團」，即本集團最終控股公司)及慶鈴汽車有限公司投入本公司的資產淨值以作為一九九四年重組的一部分，比較本公司成立時所發行1,500,000,000股的面值人民幣1,500,000,000元之超出部分。

Note:

The capital reserve mainly includes an amount of RMB572,206,000 (2018: 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" – ultimate holding company of the Group) and 慶鈴汽車有限公司 as part of the reorganisation in 1994 which was approved by the State Administration of State-owned Assets, over the nominal value of 1,500,000,000 shares issued upon establishment of the Company of RMB1,500,000,000.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
<b>經營業務</b>		
除稅前溢利	403,994	530,169
已作調整：		
財務成本	498	-
利息收入	(192,206)	(191,996)
分佔聯營公司業績	(384)	(539)
經分佔合營公司溢利	(4,838)	(26,229)
已確認政府補助	(446)	-
應收賬款及其他應收款項減值虧損		
物業、廠房及設備折舊	2,952	1,210
使用權資產折舊		
無形資產攤銷	39,773	46,007
預付土地租金攤銷	5,923	-
投資物業折舊	35,362	27,080
出售物業、廠房及設備之(收益)		
虧損淨額	-	1,383
匯兌收益淨額	2,465	2,016
	(738)	3,779
	(329)	(624)
營運資金調整前之經營業務現金流	292,026	392,256
存貨增加(減少)	20,581	(19,070)
應收賬款、應收票據及其他應收款項及 預付款項增加	424,664	207,631
受限制銀行結餘增加	(57,634)	-
應付賬款、應付票據及其他應付款項減少	(7,147)	(82,593)
合約負債增加	19,643	46,196
退還負債減少	(705)	(7,305)
訴訟撥備增加	57,633	80,000
經營業務所得現金	749,061	617,115
繳付所得稅款項	(56,945)	(71,966)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>692,116</b>
		545,149

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>		
存入定期存款	Placement of time deposits	(7,462,857)	(1,606,423)
提取定期存款	Withdrawal of time deposits	4,366,423	1,820,554
收購物業、廠房及設備	Acquisition of property, plant and equipment	(122,187)	(51,269)
收購無形資產	Acquisition of intangible assets	(24,412)	(94,148)
收取自一間合營企業的股息	Dividends received from a joint venture	36,738	-
利息收入	Interest received	168,517	186,753
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	2,838	975
與資產相關的已收政府補貼	Government grants received related to assets	2,400	1,080
<b>投資業務所得(所用)現金淨額</b>	<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(3,032,540)</b>	<b>257,522</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>		
已付股息	Dividends paid	(397,163)	(397,163)
已付一間附屬公司的非控股股東股息	Dividends paid to a non-controlling shareholder of a subsidiary	(2,383)	(2,046)
租賃負債還款	Repayments of lease liabilities	(4,815)	-
支付利息費用	Payments of interest expense	(498)	-
<b>融資業務所用現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(404,859)</b>	<b>(399,209)</b>
<b>現金及現金等價物(減少)增加淨額</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,745,283)</b>	<b>403,462</b>
<b>於一月一日之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>4,654,277</b>	<b>4,250,191</b>
<b>以外幣持作現金之結餘之匯兌變動的影響</b>	<b>Effects of exchange rate changes on the balance of cash held in foreign currencies</b>	<b>329</b>	<b>624</b>
<b>於十二月三十一日之現金及現金等價物，即銀行存款、銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank deposits, bank balances and cash</b>	<b>1,909,323</b>	<b>4,654,277</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 1. 概況

慶鈴汽車股份有限公司(「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(「本集團」)的主要業務為生產及銷售五十鈴輕型商用車、多功能汽車、皮卡車、中型及重型商用車以及汽車零件、部件及其他。

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及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本

#### 對本年度強制生效之香港財務報告準則之新訂及修訂本

本年度，本集團已首次採納下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之新訂及修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理之不確定性
香港會計準則第19號(修訂本)	計劃之修訂、縮減或結算
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期年度改進

除下文所述外，於本年度應用香港財務報告準則之(新訂及修訂本)對本集團本年及以前年度之財務狀況及表現及/或該等綜合財務報表所載披露並無構成重大影響。

### 1. GENERAL

Qingling Motors Co., Ltd. (the “Company”) is a sino-foreign joint venture joint stock limited company incorporated 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 (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, accessories and others.

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 and its subsidiaries.

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

#### New and Amendments to HKFRSs that are mandatorily effect for the current year

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

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)**

**對本年度強制生效之香港財務報告準則之新訂及修訂本(續)**

**2.1 香港財務報告準則第16號租賃**

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

*租賃之定義*

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)-詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

*作為承租人*

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日期二零一九年一月一日確認。

於2019年1月1日，本集團於過渡期應用香港財務報告準則第16號C8(b)(ii)以按任何預付土地租金調整的相關租賃負債之相等金額確認租賃負債及使用權資產。於首次應用當日產生的任何差額於期初保留溢利中確認，並無重列比較資料。

當於過渡期根據香港財務報告準則第16號應用修改追溯方法時，本集團對過往根據香港會計準則第17號分類為經營租約之租賃，以逐項租賃之基礎上，在各自的租賃合約相關範圍內應用以下權宜方案：

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS<sup>s</sup>”) (CONTINUED)**

**New and amendments to HKFRSs that are mandatorily effect for the current year (Continued)**

**2.1 HKFRS 16 Leases**

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

*Definition of a lease*

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

*As a lessee*

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease by-lease basis, to the extent relevant to the respective lease contracts:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 2.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值檢討的替代方法，評估租賃是否屬有償；及
- ii. 選擇對租期在初始應用日期12個月內完結之租賃不會確認使用權資產及租賃負債。

當就過往分類為經營租約之租賃確認租賃負債時，本集團應用相關集團實體於初始應用日期之漸進借貸率。應用之承租人加權平均漸進借貸率為4.9%。

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

New and amendments to HKFRSs that are mandatorily effect for the current year (Continued)

#### 2.1 HKFRS 16 Leases (Continued)

As a lessee (Continued)

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review; and
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entity at the date of initial application. The weighted average incremental borrowing rate applied is 4.9%.

二零一九年  
一月一日  
At 1 January  
2019  
RMB'000

於2018年12月31日披露之經營租約承擔	Operating lease commitments disclosed as at 31 December 2018	40,094
按相關漸進借款利率折現之租賃負債	Lease liabilities discounted at relevant incremental borrowing rate	34,975
減：確認豁免－短期租賃 可行權宜方法－租賃期於首次應用日期起計12個月內屆滿之租賃	Less: Recognition exemption – short-term leases Practical expedient – leases with lease term ending within 12 months from the date of initial application	(29,309)
		(1,311)
於二零一九年一月一日與應用香港財務報告準則第16號後確認之經營租約相關之租賃負債	Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	4,355
分析為	Analysed as	
流動	Current	2,570
非流動	Non-current	1,785
		4,355

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)**

**對本年度強制生效之香港財務報告準則之新訂及修訂本(續)**

**2.1 香港財務報告準則第16號租賃(續)**

作為承租人(續)

於2019年1月1日持作自用及賺取租金之使用權資產之賬面值包含以下：

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)**

**New and amendments to HKFRSs that are mandatorily effect for the current year (Continued)**

**2.1 HKFRS 16 Leases (Continued)**

As a lessee (Continued)

The carrying amount of right-of-use assets held for own use and to earn rentals as at 1 January 2019 comprises the following:

	附註 Note	使用權資產 Right-of-use assets 人民幣千元 RMB'000
當應用香港財務報告準則第16號確認經營租約有關之使用權資產		4,355
從預付租賃款項重新分類	(a)	38,060
減：包括投資物業在內的使用權資產	(a)	(15,412)
		<u>27,003</u>

附註：

(a) 中國之租賃土地之預付款於2018年12月31日乃分類為預付租賃款項。當應用香港財務報告準則第16號時，預付租賃款項的即期部分及非即期部分分別為人民幣1,383,000元和人民幣36,677,000元，其中人民幣22,648,000元重新分類至使用權資產，人民幣15,412,000元重新分類至投資物業。

Note:

(a) Upfront payments for leasehold land in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB1,383,000 and RMB36,677,000, respectively, were reclassified to right-of-use assets and investment properties of RMB22,648,000 and RMB15,412,000 respectively.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 2.1 香港財務報告準則第16號租賃(續)

作為出租人

按照香港財務報告準則第16號過渡條文，本集團毋須就本集團作為出租人之租賃過渡作出調整，惟須就租賃於初始應用日期按照香港財務報告準則第16號入賬，因此比較數字並無重列。

採用香港財務報告準則第16號作為出租人對本集團截止二零一九年一月一日及二零一九年十二月三十一日之綜合財務狀況表及本集團當年綜合損益及其他全面收益表及綜合現金流量表並無重大影響。

香港財務報告準則第16號過渡條文對二零一九年一月一日之保留溢利並無重大影響。

對截止二零一九年一月一日於綜合財務狀況表已確認金額作出以下調整，未受變化影響的不包含在內。

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

New and amendments to HKFRSs that are mandatorily effect for the current year (Continued)

#### 2.1 HKFRS 16 Leases (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Application of HKFRS 16 as a lessor has had no material impact on the Group’s consolidated statement of financial position as at 1 January 2019 and 31 December 2019 and its consolidated statement profit or loss and other comprehensive income and cash flow for the current year.

There was no significant impact of transition to HKFRS 16 on retained profits at 1 January 2019.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

	附註	於二零一八年十二月三十一日前報告之 Carrying amounts previously reported at 31 December 2018 人民幣千元 RMB'000	調整	於二零一九年一月一日前香港財務報告準則第16號之 Carrying amounts under HKFRS 16 at 1 January 2019 人民幣千元 RMB'000
<b>非流動資產</b>				
預付土地租金	(a)	36,677	(36,677)	-
投資物業	(c)	28,901	15,412	44,313
使用權資產	(a), (b), (c)	-	27,003	27,003
<b>流動資產</b>				
預付土地資金	(a)	1,383	(1,383)	-
<b>流動負債</b>				
租賃負債	(b)	-	2,570	2,570
<b>非流動負債</b>				
租賃負債	(b)	-	1,785	1,785

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)**

**對本年度強制生效之香港財務報告準則之新訂及經修訂(續)**

**2.1 香港財務報告準則第16號(續)**

作為出租人(續)

附註：

- (a) 該調整採用香港財務報告準則第16號對使用權資產的預付土地資金的非流動及流動部分重新分類。
- (b) 該調整採用香港財務報告準則第16號對有關經營租賃的使用權資產及租賃負債進行確認。
- (c) 該調整採用香港財務報告準則第16號對投資物業中滿足投資物業定義的使用權資產重新分類。

**已頒布但尚未生效的新訂及經修訂香港財務報告準則**

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>4</sup>
香港會計準則第9號，香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革 <sup>4</sup>

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)**

**New and amendments to HKFRSs that are mandatorily effect for the current year (Continued)**

**2.1 HKFRS 16 Leases (Continued)**

As a lessor (Continued)

Notes:

- (a) The adjustments are made to reclassify the non-current and current portion of prepaid lease payments to right-of-use assets upon adoption of HKFRS 16.
- (b) The adjustments are made to recognise right-of-use assets and lease liabilities relating to operating leases upon the adoption of HKFRS 16.
- (c) The adjustments are made to reclassify the right-of-use assets that meet the definition of investment property to investment properties upon the adoption of HKFRS 16.

**New and amendments to HKFRSs in issue but not yet effective**

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>4</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>4</sup>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2019

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

#### 已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於2021年1月1日或之後開始之年度期間生效。
- 2 適用於收購日期為2020年1月1日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。
- 3 於待定日期或之後開始之年度期間生效。
- 4 於2020年1月1日或之後開始的年度期間生效。

除上文之新訂及經修訂香港財務報告準則外，2018年頒布了經修訂香港財務報告之概念框架。其重大修訂、香港財務報告準則之概念框架指引之修訂，將於2020年1月1日或之後開始的年度期間生效。

除下文之經修訂香港財務報告準則及經修訂香港財務報告之概念框架外，本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義

該等修訂本通過在作出重要判斷時納入額外的指導及解釋，對重大性的定義進行了改進。其中，該修訂

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用「主要使用者」一詞，而非簡單表述為「使用者」，「使用者」一詞於釐定須予披露之財務報表時定義過於寬泛。

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

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2021.
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

Except for the amendments to HKFRSs and the revised Conceptual Framework for Financial Reporting mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 and HKAS 8 *Definition of Material*

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

**2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)**

**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)**

該等修訂與各香港財務報告準則的定義一致，並將在二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

二零一八年度財務報告概念框架(「新框架」)及香港財務報告準則概念框架參考修訂

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點的新資產定義及可能較其取代的定義更為廣泛的新負債定義，但並無改變區分負債與權益工具之方式；
- 討論過往成本及現值的計量方法，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現的主要計量指標為損益，並且僅於特殊情況下才會使用其他全面收入，及僅用於資產或負債現值變動所產生的收入或開支；及
- 討論不確定性、終止確認、會計單位、報告實體及合併財務報表。

已作出後續修訂，使若干香港財務報告準則的參考獲更新為新框架，而若干香港財務報告準則仍然會參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始之年度期間生效，除仍然參考該框架先前版本之特定準則外，本集團將於其生效日期依據新框架釐定會計政策，特別是並無按會計準則處理之交易、事件或情況。

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)**

**New and amendments to HKFRSs in issue but not yet effective (Continued)**

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 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（「上市規則」）及香港《公司條例》規定的適用披露。

於各報告期末，綜合財務報表乃以歷史成本價例編製（見下文會計政策之說明）。

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號以股份付款範圍內的以股份付款交易、香港財務報告第16號（自2019年1月1日起）或香港會計準則第17號（香港財務報告第16號應用前）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號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）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）；
- 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
- 及第三級輸入數據是資產或負債的不可觀察輸入數據。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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;
- 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.

### 3. 主要會計政策(續)

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益表內。

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。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，指賦於其持有人於清盤後按比例分佔相關附屬公司資產淨值之權利的現存所有權權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 in 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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

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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

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對象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。

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。聯營公司或合營企業的資產淨值(損益及其他全面收益除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。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 (CONTINUED)

#### 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.

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. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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 recognising 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.

**3. 主要會計政策(續)**

**於聯營公司及合營企業之投資(續)**

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，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將不分配至任何資產(包括商譽)，其將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。

倘本集團對聯營公司不再有重大影響，則入賬列為出售該投資對象之全數權益，產生之收益或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為一項香港財務報告準則第9號金融工具範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為於初步確認時之公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公允價值間之差額，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益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益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部份出售相關連營公司或合營企業後將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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。於擁有權權益有變時，概不會重新計量公允價值。

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。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments in associates and joint ventures (Continued)**

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 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 is not allocated to any asset, including goodwill, that 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.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture 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) upon disposal/partial disposal of the relevant associate or joint venture.

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 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.



# 綜合財務報表附註

## 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)

倘集團旗下實體與本集團聯營公司或合營企業交易，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。

#### 來自客戶合約的收益

本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下標準之一，則控制權隨時間轉移，而收入經參考相關履約責任的完成進度按時間確認：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團可強制執行權利以收取至今已完履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised 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.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 主要會計政策(續)

#### 來自客戶合約的收益(續)

卡車、汽車、底盤、汽車零件、部件及其他銷售收益於貨品的控制權轉移時(即於貨品交付客戶特定地點時)確認。本集團於貨品交付至客戶特定地點時確認應收款項，由於收取代價之權利於有關時間點變為無條件，僅須待時間過去便可收取付款。當客戶接納貨品，客戶不得退回或延期或逃避支付貨款。

#### 可變代價

就包含可變代價的合約而言，本集團使用最有可能收取金額(視乎何種方法能更準確預測本集團將有權收取的代價金額而定)以估計其將有權收取的代價金額。

可變代價的估計金額計入交易價格中，惟僅限於隨後當可變代價之相關不確定性變為可確定時，有關計入導致日後作出重大收入撥回的可能性極微的情況下。

於各報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以忠實地反映於報告期末存在的情況以及報告期間的情況變化。

#### 質保

倘客戶可選擇單獨購買一項質保，則本集團將質保作為單獨的履約責任，並將交易價格的一部分分攤至該項履約責任。

倘客戶並無權選擇單獨購買一項質保，則除非質保在除了保證產品符合協定的規格外為客戶提供了一項服務(即服務型質保)，否則本集團按照香港會計準則第37號入賬質保。

對於服務型質保，承諾的服務為一項履約責任。在此情況下，本集團將交易價格的一部分分攤至質保。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

Revenue from sales of trucks, vehicles, chassis, automobile parts, accessories and others are recognised when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's specific location as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers.

#### Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

#### Warranties

If a customer has the option to purchase a warranty separately, the Group accounts for the warranty as a separate performance obligation and allocates a portion of the transaction price to that performance obligation.

If a customer does not have the option to purchase a warranty separately, the Group accounts for the warranty in accordance with HKAS 37 unless the warranty provides the customer with a service in addition to the assurance that the product complies with agreed-upon specifications (i.e. service-type warranties).

For service-type warranties, the promised service is a performance obligation. In that case, the Group allocates a portion of the transaction price to the warranty.

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### 3. 主要會計政策(續)

#### 來自客戶合約的收益(續)

##### 退還負債

倘本集團預期會向客戶退還所收取的部分或全部代價，則本集團會確認退還負債。

##### 租賃

**租賃之定義**(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

但凡於初次應用之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及細則隨後有更改，否則不會重新評估。

**本集團作為承租人**(根據附註2所述過渡安排而應用香港財務報告準則第16號後)

##### 分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

##### 短期租賃

本集團就租期自開始日期起計為12個月或以內且並無包含購買選擇權的倉庫應用短期租賃確認豁免。短期租賃款項按直線基準或另一系統性基準於租期內確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (Continued)

##### Refund liabilities

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

##### Leases

**Definition of a lease** (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

**The Group as a lessee** (upon application of HKFRS 16 in accordance with transitions in note 2)

##### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 主要會計政策(續)

#### 租賃(續)

**本集團作為承租人**(根據附註2所述過渡安排而應用香港財務報告準則第16號後)(續)

#### 使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前作出之任何租賃付款，減去任何已收租賃獎勵；
- 本集團涉及之任何最初直接成本；及
- 本集團涉及拆卸及遷移相關資產，恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產列為綜合財務狀況表的單獨項目。符合投資物業定義的使用權資產於「投資物業」呈列。

#### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率不易確定，則本集團在租賃開始日使用增量借款利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

**The Group as a lessee** (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within “investment properties”.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

# 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 租賃(續)

**本集團作為承租人**(根據附註2所述過渡安排而應用香港財務報告準則第16號後)(續)

#### 租賃負債(續)

該租賃付款包括：

- 固定付款(包括固定物質付款)減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款；
- 預計將於殘值保證下支付之金額；
- 本集團取得的合理購股權的行權價格；及
- 倘租賃期限反應本集團行使股權終止，則應終止支付租賃罰款。

在生效日期之後，租賃負債通過利息增加和租賃付款進行調整。

倘租賃期限已經改變，本集團重新計算租賃負債(並對相關的使用權資產進行相應調整)。在這種情況下，相關的租賃負債通過在重新評估之日使用修訂的折現率貼現修訂後的租賃付款來重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

#### 租賃變更

倘出現以下情況，本集團將租賃變更作為獨立租賃入賬：

- 透過加入一項或以上相關資產之使用權，租賃變更擴大了租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

**The Group as a lessee** (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease liabilities (Continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

#### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 主要會計政策(續)

#### 租賃(續)

**本集團作為承租人**(根據附註2所述過渡安排而應用香港財務報告準則第16號後)(續)

#### 租賃變更(續)

對於不作為一項單獨租賃進行會計處理的租賃變更，在租賃變更的生效日，本集團根據變更租賃的租賃期，通過使用修訂後的折現率對修訂後的租賃付款額進行折現以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合同包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合同中的對價分配至每個租賃組成部分。

#### 本集團作為出租人(二零一九年一月一日前)

當租約的條款將資產絕大部份之風險及回報擁有權轉移至承租人，該租約則分類為融資租約，而其他租約均列為經營租約。

經營租賃付款(包括經營租賃項下的土地收購成本)以直線法於租期內確認為開支。

與經營租賃有關之租賃優惠被視為租賃付款之組成部分，優惠總利益以直線法確認為租金開支減少。

#### 本集團作為承租人

#### 租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按相關租賃年期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，且該成本按租賃年期以直線法確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

**The Group as a lessee** (upon application of HKFRS 16 in accordance with transitions in note 2) (Continued)

#### Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### The Group as a lessee (prior to 1 January 2019)

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

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### The Group as a lessor

#### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs 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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### 3. 主要會計政策(續)

#### 租賃(續)

**本集團作為承租人**(根據附註2所述之過渡安排而應用香港財務報告準則第16號後)

#### 租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

#### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或管理用途之樓宇的有形資產(生產施工物業除外)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)。

用作生產、供應或行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括直接歸因於將資產轉移到能夠以管理層預期的方式運作所需的地點和條件的任何成本，及就合資格資產而言，包括根據本集團的會計政策資本化的借款成本。該等物業於完工及可供用於擬定用途時分類為物業、廠房及設備的適當類別。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

#### 於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

倘能可靠分配有關款項，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」(應用香港財務報告準則第16號後)或「預付租賃款項」(應用香港財務報告準則第16號前)。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

除在建物業、專用生產設施及模具以外的資產，乃在考慮估計殘值後按其估計可使用年期以直線法確認折舊以撇銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

**The Group as a lessor** (upon application of HKFRS 16 in accordance with transitions in note 2)

#### Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction for production as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories 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.

#### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" (upon application of HKFRS 16) or "prepaid lease payments (before application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than properties under construction 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.

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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。

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。出售或報銷物業、廠房及設備產生之任何收益或虧損乃按出售所得款項與該資產之賬面值之間的差額釐定，並於損益賬確認。

#### 投資物業

投資物業指持作賺取租金之物業。

投資物業於初始時以成本計量，包括直接應佔開支。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬，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)已計入不再確認該物業期間內損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment (Continued)

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 the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at costs, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is 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.

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 property (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 property is derecognised.



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### 3. 主要會計政策(續)

#### 外幣

編製個別集團實體的財務報表時，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確認。於報告期末，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。

結算貨幣項目及重新兌換貨幣項目產生的匯兌差額均於產生的期間內於損益中確認。

#### 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系統且合理地轉撥至損益中。

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised 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.

#### 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 on a systematic and rational basis 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.

### 3. 主要會計政策(續)

#### 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。

此外，根據慶鈴集團的「企業年金計劃」，本集團於二零一七年十二月一日設立一項自願性定額供款之企業年金繳款計劃（「企業年金計劃」），為符合規定的員工（包括本集團的合資格員工）提供年金計劃。根據企業年金計劃有關條款，本集團為合資格員工繳納的供款金額乃基於員工工資之特定比例，並於提取基金時在本集團綜合損益及其他全面收益表中列支。企業年金計劃之資產獨立於本集團，由一獨立管理基金持有。

#### 稅項

所得税支出乃當期所得税及遞延稅項之總和。

當期所得税是按本年度之應稅溢利繳納。應稅溢利不同於除稅前溢利，此乃由於在其他年度應稅或可減稅額的收入或支出項目及無須課稅或不獲扣除稅額之損益表項目所致。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，則不會確認該等遞延稅項資產與負債。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 retirement benefit plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

In addition, on 1 December 2017, the Qingling Group established a voluntary defined contribution enterprise annuities program (the "Enterprise Annuities Plan") in accordance with the Qingling Group's Enterprise Annuities Plan for its eligible employees (including eligible employees of the Group). Contributions paid by the Group for its eligible employees are made based on a percentage of their wages and salaries and are charged to the Group's consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the Enterprise Annuities Plan. The assets of the Enterprise Annuities Plan are held separately from those of the Group in an independently administered fund.

#### 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 before tax because of income or expense that are taxable or deductible in other years and 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 those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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### 3. 主要會計政策(續)

#### 稅項(續)

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。

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課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。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易(其減稅歸屬於租賃負債)而言，本集團對租賃交易整體應用香港會計準則第12號所得稅之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除臨時淨差額。

當有法定強制權利將流動稅項資產與流動稅項負債抵銷及當其與同一稅務機關對同一應課稅實體徵收所得稅相關時，遞延稅項資產和負債抵銷。

即期及遞延稅項於損益中確認，惟遞延稅項與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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associate and joint ventures, 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 differences 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.

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised in profit or loss, except when they 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.

**3. 主要會計政策(續)**

**無形資產(續)**

**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。

**內部產生的無形資產 – 研發支出**

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供使用或出售；
- 打算完成無形資產並加以使用或將之出售；
- 有能力使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠技術、財務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開發期間的開支。

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確認。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 recognised 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 effect of any changes in estimate being accounted for on a prospective basis.

**Internally-generated intangible assets – 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 recognised in profit or loss in the period in which it is incurred.

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### 3. 主要會計政策(續)

#### 無形資產(續)

##### 內部產生的無形資產－研發支出(續)

在初始確認後，內部產生之無形資產應按與單獨取得之無形資產相同基準，以成本值減累計攤銷及累計減值虧損(如有)呈列。

無形資產於出售後或當預期使用或出售該資產將不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損(以該資產的出售所得款項淨額與其賬面值的差額計量)於該資產終止確認時於損益中確認。

##### 商譽以外的物業、廠房及設備、使用權資產及無形資產之減值

於報告期期末，本集團均會對具有有限可使用年期之物業、廠房及設備、使用權資產、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，則須估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額單獨估計。倘無法單獨估計可收回金額，則本集團須估計該資產所屬現金產生單位之可收回金額。

此外，公司資產於可建立合理一致之分配基準時分配至各現金產生單位，否則，將其分配至可建立合理一致之分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則須釐定公司資產所屬現金產生單位或現金產生單位組別之可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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(或現金產生單位)(其估計未來現金流未予調整)特有之風險。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

##### Internally-generated intangible assets – research and development expenditure (Continued)

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

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, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

##### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 商譽以外的物業、廠房及設備、使用權資產及無形資產之減值(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。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先獲分配以減少任何商譽之賬面值(倘適用)及隨後根據單位內或現金產生單位各項資產之賬面值按比例分配至其他資產。資產之賬面值並無減至低於其公允價值減出售成本(倘可計量)、使用價值(倘可釐定)及零。因其他原因分配至資產之減值虧損金額按比例分配至單位或現金產生單位之其他資產。減值虧損即時於損益中確認。

如果減值虧損隨後撥回，則該資產(或現金產生單位或現金產生單位組別)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(或現金產生單位或現金產生單位組別)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損益。

#### 存貨

存貨按成本與可變現淨值兩者之較低值列賬。存貨成本採用加權平均數基準釐定。可變現淨值乃指存貨的估計售價減所有估計完成成本及完成銷售所需成本後所得之數額。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment on property, plant and equipment, right-of-use assets, and intangible assets other than goodwill (Continued)

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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### 3. 主要會計政策(續)

#### 撥備

如本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備將予確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償各報告期末的現時責任所需代價的最佳估計。如使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(如金錢時間值的影響屬重大)。

#### 質保

根據相關商用車和底盤銷售客戶合約之保證型質保責任預期成本撥備，乃於銷售相關產品之日期按董事對履行本集團責任所須之開銷之最佳估計值確認。

#### 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確認。財務資產之所有正常買賣均按交易日期基準確認及終止確認。

除根據香港財務報告準則第15號來自客戶合約的收益初步計量的客戶合約產生的應收款項之外，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 (CONTINUED)

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

#### Warranties

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of trucks and chassis are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**3. 主要會計政策(續)**

**金融工具(續)**

實際利息法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入和利息費用之方法。實際利率乃按金融資產或金融負債預計年期，或(如適用)較短期間精確折現估計日後現金收入及支付(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。

**金融資產**

*金融資產的分類及後續計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 以持有金融資產以收取合約現金流為目的的業務模式持有的金融資產；及
- 金融資產的合約條款於特定日期產生現金流，而有關現金流純粹用於支付本金及未償還本金產生的利息。

本集團根據香港財務報告準則第9號確認的全部金融資產其後均按攤銷成本計量。

**攤銷成本及利息收入**

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利率法確認。通過對金融資產(其後發生信用減值的金融資產(見下文)除外)賬面總值應用實際利率，計算利息收入。就其後出現信用減值的金融資產而言，下一個報告期間的利率收入乃透過對該金融資產攤銷成本應用實際利率計算得出。倘出現信用減值的金融工具信用風險有所改善，以致該金融資產不再出現信用減值，則從釐定該金融資產不再出現信用減值之後的報告期間開始，通過對該金融資產賬面總值應用實際利率，確認利息收入。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (Continued)**

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

**Financial assets**

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All of the Group's financial assets recognised under HKFRS 9 are subsequently measured at amortised cost.

**Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.



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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括應收賬款、應收票據及其他應收款項、聯營公司的應收股息、定期存款、受限制銀行結餘、銀行存款以及銀行結存)(根據香港財務報告準則第9號須受限於減值)進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信用損失指相關工具的預期年內所有可能發生的違約事件將產生的預期信用損失。反之，12個月預期信用損失(「12個月預期信用損失」)指報告日期後12個月內可能發生違約事件預期將產生的全期預期信用損失的一部分。本集團已根據其過往信用損失經驗(對就債務人的具體因素作出調整)、整體經濟狀況及對報告日期現況及未來情況的預測作出的評估進行評估。

本集團通常就應收賬款及應收票據確認全期預期信用損失。該等資產的預期信用損失單獨評估。

就所有其他工具而言，本集團計量的損失撥備相等於12個月預期信用損失，除非當信用風險自初始確認以來顯著上升，則本集團會確認全期預期信用損失。本集團根據自初始確認以來發生違約的可能性或風險有無顯著上升，評估是否應確認全期預期信用損失。

#### (i) 信用風險顯著上升

於評估信用風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。於作出此評估時，本集團考慮屬合理、有依據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade, bills and other receivables, dividend receivable from a joint venture, time deposits, restricted bank balances, bank deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and bills receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

#### (i) 信用風險顯著上升(續)

尤其是，評估信用風險是否顯著上升時會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期嚴重轉差；
- 信用風險的外部市場指標嚴重轉差(如債務人的信用利差及信用違約掉期價格顯著上升)；
- 商業、金融或經濟狀況的現有或預期不利變動，預計將導致債務人償還債務的能力顯著下降；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日的信用風險自初始確認以來顯著上升，除非本集團有合理、有理據的資料表明相反情況。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 其具有低違約風險，ii) 借款人於短期內具備雄厚實力履行其合約現金流責任及iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具信貸風險偏低。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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For the year ended 31 December 2019

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (i) 信用風險顯著上升(續)

本集團定期監控用於確定信用風險是否顯著上升的標準是否有效，並於必要時進行修訂，以確保該標準能夠於款項逾期之前確認信用風險是否顯著上升。

##### (ii) 違約的定義

就內部信用風險管理而言，當內部編製的資料或從外部來源獲得的資料表明債務人不可能向其債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)時，本集團將視該事件屬違約。

不論上述情況，本集團將金融資產逾期超過90日的情況視為出現違約，除非本集團具有合理及具支持性的資料可說明更為滯後的違約標準更適用。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

#### (iii) 信用減值金融資產

當發生對金融資產估計未來現金流量有不利影響的一項或多項違約事件時，金融資產出現信用減值。金融資產出現信用減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 貸款人因借款人出現財務困難的經濟及合約原因，已向借款人授出在其他情形下不會考慮的特許權；或
- (d) 借款人有可能破產或進行其他財務重組。

#### (iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及實際上不可收回金融資產時，例如當交易對手方進行清算或已進行破產程序時，本集團會撇銷該金融資產。根據本集團的收回程序並考慮到法律建議(如適用)，撇銷金融資產可能仍受到執法活動的約束。撇銷構成一項取消確認事件。任何其後收回均於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### (v) 預期信用損失的計量及確認

預期信用損失按違約概率、違約損失率(即出現違約時的損失幅度)及違約風險進行計量。違約概率及違約損失率的評估乃按照歷史數據進行，並就前瞻性資料作出調整。預期信用損失的估計反映以發生相關違約風險的金額作為加權數值而確定的無偏概率加權金額。

一般而言，預期信用損失乃按根據合約應付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按於初始確認時釐定的實際利率折現。

利息收入根據金融資產的賬面總值計算，惟金融資產出現信用減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整所有金融工具賬面值於損益確認其減值收益或虧損，惟應收賬款、應收票據及其他應收款項除外，相應調整乃透過虧損撥備賬確認。

#### 取消確認金融資產

倘自資產收取現金流量的合約權利已屆滿，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。

於取消確認按攤銷成本計量的金融資產時，該項資產之賬面值與已收及應收代價之差額已於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade, bills and other receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益

分類為負債或權益

債務及本集團發行的權益工具乃根據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

權益工具為證明實體資產剩餘權益(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。

##### 按攤銷成本計量之金融負債

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。

##### 取消確認金融負債

當且僅當本集團之責任獲解除、取消或到期時，本集團即取消確認金融負債。被取消確認之金融負債賬面值與已付及應付代價之差額於損益內確認。

### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Classification as debt or equity

Debt 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 and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

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

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the 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.

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### 4. 估計不確定因素之主要來源 (續)

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。

#### 存貨減值

存貨減值須估計可變現淨值，即日常業務過程中的估計售價，減完成及出售將產生的估計成本。該等估計乃基於類似產品的過往售價、當前市況、預測使用及銷量。其可能因客戶需求變動或競爭對手回應若干客戶產品行業週期的行動而大幅變動。管理層於報告期末重新評估該等估計。於二零一九年十二月三十一日，存貨賬面值為人民幣631,478,000元(二零一八年：人民幣652,059,000元)(扣除存貨撇減人民幣74,599,000元(二零一八年：人民幣88,731,000元))。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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.

#### Write-down of inventories

Write-down of inventories require the estimation of the net realisable value, which 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 historical selling prices of similar products, the current market conditions, forecast usage and sale volume of similar products. 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 2019, the carrying amount of inventories is RMB631,478,000 (2018: RMB652,059,000), net of write-down for inventories of RMB74,599,000 (2018: RMB88,731,000).

**4. 估計不確定因素之主要來源 (續)**

**估計不確定因素之主要來源(續)**

**訴訟撥備**

本公司參與的一項重大的法律程序及須承擔賠償責任披露於附註39。本公司董事審查了與該訴訟有關的所有相關文件及協議以及日期分別為二零一八年五月十四日及二零一九年八月二日的法院判決書及上訴判決書，並考慮了訴訟的可能時間及現金流出以及本公司外部中國法律顧問的意見。鑒於沒有進一步的證據表明本公司應承擔更多的責任，截至二零一九年十二月三十一日止，本公司董事作出人民幣137,633,000元的訴訟撥備(二零一八年：人民幣80,000,000元)。儘管如此，本公司董事認為日期為二零一九年八月二日的上訴判決書認定事實不清，適用法律錯誤，並向中華人民共和國最高人民法院(「最高人民法院」)申請再審。報告日期之後該申請已獲接納。再審結果、最終時間及現金流出尚不確定且具有判斷因素，可能會因新事實出現及法律訴訟的進展而隨時間出現重大變動。

**應收賬款、應收票據及其他應收款項的預期信用損失撥備**

本集團根據該等債務人的內部信貸評級分別對貿易應收賬款、應收票據及其他應收款項的預期信用損失進行評估。估計虧損率乃根據本集團獲悉的歷史違約率並考慮到前瞻性信息後估算得出，有關前瞻性信息合理且言之有據，並且無需耗費過多金錢或精力便可獲得。本集團會在每個報告日對獲悉的歷史違約率進行重新評估，並考慮對前瞻性信息進行更改。於二零一九年十二月三十一日，貿易應收賬款、應收票據及其他應收款項的賬面總值為人民幣2,247,818,000元(二零一八年：人民幣2,631,974,000元)(扣除信貸虧損撥備總額人民幣3,413,000元)(二零一八年：人民幣2,055,000元)。

預期信用損失撥備對估計的變動較敏感。有關本集團應收賬款、應收票據及其他應收款項預期信用損失的資料披露於附註35。

**4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Key sources of estimation uncertainty (Continued)**

**Provision for litigation**

The Company has involved in a material legal proceeding and is liable for compensation as disclosed in note 39. The directors of the Company reviewed all the relevant documents and contracts in relation to this litigation, the court judgment and appeal judgment dated 14 May 2018 and 2 August 2019 respectively, and also considered the possible timing and cash outflows for the litigation and the opinion of the Company's PRC legal adviser. In view of the fact that there is no further evidence that the Company shall assume more responsibilities, the directors of the Company have made a provision for litigation of RMB137,633,000 (2018: RMB80,000,000) as at 31 December 2019. Notwithstanding that, the directors of the Company are of the view that the facts are not clearly ascertained in the appeal judgment dated 2 August 2019 and the application of the law is incorrect and have applied to 中華人民共和國最高人民法院 (transliterated as Supreme People's Court of the PRC) (the "Supreme People's Court") for retrial. The application was accepted subsequent to the reporting date. The outcome of retrial, the ultimate timing and cash outflows are uncertain and judgmental and could change substantially over time as new facts emerge and the legal proceeding progresses.

**Provision of ECL for trade, bills and other receivables**

The Group assesses ECL for the trade, bills and other receivables individually based on internal credit rating of these debtors. The estimated loss rates are estimated based on the Group's historical observed default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. As at 31 December 2019, the total carrying amount of trade, bills and other receivables is RMB2,247,818,000 (2018: RMB2,631,974,000), net of total allowance for credit losses of RMB3,413,000 (2018: RMB2,055,000).

The provision of ECL is sensitive to changes in estimates. The information about the ECL for the Group's trade, bills and other receivables are disclosed in notes 35.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 5. 收益

#### (i) 分拆來自客戶合約的收益

本集團的收益指向外部客戶銷售卡車、汽車、底盤、汽車零件、部件及其他產生的收益(扣除折扣及銷售相關稅項)，有關收益於某一時間點確認。本集團從其主要產品獲取收益分析如下：

### 5. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

The Group's revenue represents sales of trucks, vehicles, chassis, automobile parts, accessories and others to external customers, net of discounts and sales related tax, that are recognised at a point in time. The following is an analysis of the Group's revenue from its major products:

	截至 2019年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 2018年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
<b>種類</b>	<b>Types of goods</b>	
銷售輕型商用車	Sales of light-duty trucks	1,020,294
銷售多功能汽車	Sales of multi-purposes vehicles	73
銷售皮卡車	Sales of pick-up trucks	907,465
銷售中型及重型車	Sales of medium and heavy-duty trucks	949,044
銷售底盤	Sales of chassis	1,543,369
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	303,042
		321,833
總計	Total	4,723,287
		5,253,252

除向中國境外國家出口銷售約人民幣71,833,000元(二零一八年：人民幣29,515,000元)外，本集團其他所有銷售均售予位於中國境內的客戶。

Except for export sales to countries outside the PRC amounting to RMB71,833,000 (2018: RMB29,515,000), all other sales of the Group are made to customers located in the PRC.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 5. 收益(續)

#### (i) 分拆來自客戶合約的收益(續)

下表載列分部資料所披露的來自客戶合約的收益對賬：

### 5. REVENUE (CONTINUED)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers disclosed in the segment information:

		輕型商用車 及底盤	多功能汽車	皮卡車及底盤	中型及 重型車及底盤	汽車零件 及部件	綜合
		Light-duty trucks	Multi- purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至二零一九年十二月三十一日</b>	<b>For the year ended 31 December 2019</b>						
銷售輕型商用車	Sales of light-duty trucks	1,020,294	-	-	-	-	1,020,294
銷售多功能汽車	Sales of multi-purposes vehicles	-	73	-	-	-	73
銷售皮卡車	Sales of pick-up trucks	-	-	907,465	-	-	907,465
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	-	949,044	-	949,044
銷售底盤	Sales of chassis	1,404,496	-	43,344	95,529	-	1,543,369
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	-	303,042	303,042
收益	Revenue	<u>2,424,790</u>	<u>73</u>	<u>950,809</u>	<u>1,044,573</u>	<u>303,042</u>	<u>4,723,287</u>
<b>截至二零一八年十二月三十一日</b>	<b>For the year ended 31 December 2018</b>						
銷售輕型商用車	Sales of light-duty trucks	1,160,920	-	-	-	-	1,160,920
銷售多功能汽車	Sales of multi-purposes vehicles	-	374	-	-	-	374
銷售皮卡車	Sales of pick-up trucks	-	-	1,179,536	-	-	1,179,536
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	-	1,114,977	-	1,114,977
銷售底盤	Sales of chassis	1,237,877	-	43,324	194,411	-	1,475,612
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	-	321,833	321,833
收益	Revenue	<u>2,398,797</u>	<u>374</u>	<u>1,222,860</u>	<u>1,309,388</u>	<u>321,833</u>	<u>5,253,252</u>

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## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 5. 收益(續)

#### (ii) 客戶合約的履約責任

本集團根據相關銷售協議向獨立經銷商及若干關連方等客戶銷售卡車、汽車、底盤、汽車零件、部件及其他(詳情載於附註36)。當卡車、汽車、底盤、汽車零件、部件及其他的控制權被轉移時，即前述產品裝運至客戶指定地點時，本集團根據客戶收到的卡車、汽車、底盤、汽車零件、部件及其他的數量確認收益。相關銷售協議中並無載有退回卡車、汽車、底盤、汽車零件、部件及其他的條款，因質量問題需要更換除外。雙方約定，客戶在收到卡車、汽車、底盤、汽車零件、部件及其他時須支付相關交易價格。根據相關銷售協議，獨立經銷商通常須就本集團向其銷售輕型商用車、多功能汽車、皮卡車、中型及重型車以銀行匯款及/或銀行匯票的形式支付預付款，而本集團向獨立經銷商和關連方銷售底盤、汽車零件、部件及其他款項須於三至六個月內結清。

根據本集團的標準合約條款，客戶有權接受本公司支付的返利。本集團使用累計過往經驗以最有可能收取金額評估其有權收取的代價金額。如銷售收益未予確認，則會確認退還負債。

卡車、汽車、底盤、汽車零件、部件及其他相關的銷售質保不能單獨購買，而是作為所售產品符合協定規格的保證。因此，本集團採用以往的會計處理方法根據香港會計準則第37號入賬質保。

#### (iii) 分配予客戶合約的餘下履約責任的交易價格

於二零一九年十二月三十一日，本集團分配予餘下履約責任的交易價格合共約人民幣438,023,000元(二零一八年：人民幣418,380,000元)，主要與銷售卡車、汽車及底盤未獲接納有關。

基於報告期末本集團可獲得的資料，本公司董事預期於二零一九年十二月三十一日分配予上述未獲接納合約的交易價格將於來年確認收入。

### 5. REVENUE (CONTINUED)

#### (ii) Performance obligations for contracts with customers

The Group sells trucks, vehicles, chassis, automobile parts, accessories and others to customers, including independent dealers and certain related parties (details are set out in note 36), according to the relevant sales agreements. Revenues are recognised when control of trucks, vehicles, chassis, automobile parts, accessories and others has been transferred, being when they have been shipped to the customers' specific locations based on the quantity of trucks, vehicles, chassis, automobile parts, accessories and others received by the customers. No provisions for returns of trucks, vehicles, chassis, automobile parts, accessories and others are set out in the relevant sales agreements, except for replacement due to quality problems. Payments of transaction price for sales of trucks, vehicles, chassis, automobile parts, accessories and others are agreed at the point when the customers received them. Advance payments in forms of bank remittance and/or bank bills from independent dealers are normally required for sales of light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy duties trucks. Sales of chassis, automobile parts, accessories and others to independent dealers and related parties are required to be settled in three to six months according to the relevant sales agreements.

Under the Group's standard contract terms, customers have a right to receive rebates paid by the Company. The Group uses its accumulated historical experience to estimate the amount of consideration to which it will be entitled using the most likely amount. A refund liability is recognised for sales in which revenue has yet been recognised.

Sales-related warranties associated with trucks, vehicles and chassis and automobile parts, accessories and others cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37 consistent with its previous accounting treatment.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group had aggregate amount of the transaction price allocated to remaining performance obligations which are mainly in respect of sales of trucks, vehicles and chassis that are unsatisfied amounted to approximately RMB438,023,000 at 31 December 2019 (2018: RMB418,380,000).

Based on the information available to the Group at the end of the reporting period, the directors of the Company expect the transaction price allocated to the above unsatisfied contracts as at 31 December 2019 will be recognised as revenue in the following year.

## 6. 分部資料

本集團生產及銷售之產品共分為五種類型－輕型商用車、多功能汽車、皮卡車、中型及重型車以及汽車零件、部件，而主要經營決策者（例如本公司執行董事）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。

具體而言，根據香港財務報告準則第8號營運分類，本集團的可呈報分部如下：

輕型商用車	– 生產及銷售輕型商用車及底盤
多功能汽車	– 生產及銷售多功能汽車
皮卡車	– 生產及銷售皮卡車及底盤
中型及重型車	– 生產及銷售中型及重型車及底盤
汽車零件及部件	– 生產及銷售汽車零件、部件及其他

## 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 (i.e. the Company's executive directors) review the segment information by these categories to allocate resources to segments and to assess their performance.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

Light-duty trucks	– manufacture and sales of light-duty trucks and chassis
Multi-purposes vehicles	– manufacture and sales of multi-purposes vehicles
Pick-up trucks	– manufacture and sales of pick-up trucks and chassis
Medium and heavy-duty trucks	– manufacture and sales of medium and heavy-duty trucks and chassis
Automobile parts and accessories	– manufacture and sales of automobile parts, accessories and others

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## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2019

### 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及可呈報分部分析如下：

截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### (i) Segment revenue and results

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

For the year ended 31 December 2019

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收益	Segment revenue	2,424,790	73	950,809	1,044,573	303,042	4,723,287
業績	Result						
分部溢利(虧損)	Segment profit (loss)	302,966	(12)	81,967	28,268	46,090	459,279
集中管理費	Central administration costs						(42,319)
預期信貸虧損模式下的減值虧損(扣除撥回)	Impairment losses under ECL model, net of reversal						(2,952)
財務成本	Finance costs						(498)
研究費用	Research expenses						(212,829)
其他收入：	Other income:						
利息收入	Interest income						192,206
租賃收入(附註)	Rental income (note)						44,286
政府補助	Government grants						19,779
其他	Others						2,301
其他利得及損失淨額	Other gains and losses, net						(2,848)
訴訟撥備	Provision for litigation						(57,633)
分佔聯營公司業績	Share of result of an associate						384
分佔合營公司業績	Share of results of joint ventures						4,838
本集團除稅前溢利	Group's profit before tax						<u>403,994</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 分部資料(續)

### 6. SEGMENT INFORMATION (CONTINUED)

#### (i) 分部收益及業績(續)

#### (i) Segment revenue and results (Continued)

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收益	Segment revenue	2,398,797	374	1,222,860	1,309,388	321,833	5,253,252
業績	Result						
分部溢利(虧損)	Segment profit (loss)	336,402	(499)	108,109	46,785	59,544	550,341
集中管理費用	Central administration costs						(49,894)
預期信貸虧損下的減值虧損(扣除撥回)	Impairment losses under expected credit loss model, net of reversal						(1,210)
研發費用	Research expenses						(187,923)
其他收入：	Other income:						
利息收入	Interest income						191,996
租賃收入(附註)	Rental income (note)						45,714
政府補助	Government grants						45,685
其他	Others						1,665
其他利得及損失淨額	Other gains and losses, net						(12,973)
訴訟撥備	Provision for litigation						(80,000)
分佔聯營公司業績	Share of result of an associate						539
分佔合營公司業績	Share of results of joint ventures						26,229
本集團除稅前溢利	Group's profit before tax						530,169

附註：租賃收入為經營租賃項下固定租賃付款。

Note: Rental income represented fixed lease payments under operating leases.

截至二零一九年及二零一八年十二月三十一日止年度概無分部間銷售。

There have been no inter-segment sales during the years ended 31 December 2019 and 2018.

營運及可呈報分部之會計政策與附註3中所述本集團的會計政策相同。分部溢利(虧損)指各分部所賺取(虧損)之利潤，而並無分配集中管理費用、預期信貸虧損模式下的減值虧損(扣除撥回)、融資成本、研究費用、其他收入、其他利得及損失淨額、訴訟撥備、分佔聯營公司業績及分佔合營公司業績。此乃向主要經營決策者報告以分配資源及評估業績之計算方式。

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss incurred from) each segment without allocation of central administration costs, impairment losses under ECL model (net of reversal), finance costs, research expenses, other income, other net gains and losses, provision for litigation, share of result of an associate and share of results of joint ventures. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

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## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2019

### 6. 分部資料(續)

#### (ii) 分部資產及負債

本集團資產及負債按可呈報及營運分部分析如下：

於二零一九年十二月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

#### (ii) Segment assets and liabilities

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

At 31 December 2019

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
資產	Assets						
分部資產	Segment assets	1,424,010	-	596,442	1,171,626	249,911	3,441,989
分部之間共用資產	Interchangeably used assets between segments						
- 物業、廠房及設備	- property, plant and equipment						257,185
- 使用權資產	- right of use asset						109,882
- 存貨	- inventories						159,560
投資物業	Investment properties						41,848
於聯營公司之權益	Interest in an associate						8,185
於合營公司之權益	Interests in joint ventures						492,071
受限制銀行結餘、銀行存款、銀行結餘及現金	Restricted bank balances, bank deposits, bank balances and cash						6,301,393
其他不可分配資產	Other unallocated assets						183,501
綜合總資產	Consolidated total assets						10,995,614
負債	Liabilities						
分部負債	Segment liabilities	485,126	-	195,368	221,211	-	901,705
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						1,775,202
不可分配之訴訟撥備	Unallocated provision for litigation						137,633
不可分配之租賃負債	Unallocated lease liabilities						88,342
其他不可分配之負債	Other unallocated liabilities						11,882
綜合總負債	Consolidated total liabilities						2,914,764

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零一八年十二月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

#### (ii) Segment assets and liabilities (Continued)

At 31 December 2018

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
資產	Assets						
分部資產	Segment assets	1,455,922	-	753,808	1,318,500	286,841	3,815,071
分部之間共用資產	Interchangeably used assets between segments						
—物業、廠房及設備	— property, plant and equipment						208,446
—預付土地租金	— prepaid lease payments						38,060
—存貨	— inventories						181,421
投資物業	Investment properties						28,901
於聯營公司之權益	Interest in an associate						7,801
於合營公司之權益	Interests in joint ventures						501,768
受限制銀行結餘、銀行存款、銀行結餘及現金	Restricted bank balances, bank deposits, bank balances and cash						5,868,590
其他不可分配資產	Other unallocated assets						243,193
綜合總資產	Consolidated total assets						10,893,251
負債	Liabilities						
分部負債	Segment liabilities	365,257	-	187,546	152,283	-	705,086
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						1,967,463
不可分配之訴訟撥備	Unallocated provision for litigation						80,000
其他不可分配之負債	Other unallocated liabilities						16,588
綜合總負債	Consolidated total liabilities						2,769,137



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 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及可呈報分部，惟分部之間共用資產、投資物業、於聯營公司之權益、於合營公司之權益、受限制銀行結餘、銀行存款、銀行結餘及現金及其他由總公司持有之不可分配資產除外；及
- 所有負債均分配至營運及可呈報分部，惟不可分配之應付賬款、應付票據及其他應付款項、不可分配之訴訟撥備、不可分配之租賃負債及總公司之其他不可分配負債除外。

#### (iii) 其他分部資料

截至二零一九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### (ii) Segment assets and liabilities (Continued)

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

- All assets are allocated to operating and reportable segments other than interchangeably used assets between segments, investment properties, interest in an associate, interests in joint ventures, restricted bank balances, bank deposits, bank balances and cash, and other unallocated assets held by the head office; and
- All liabilities are allocated to operating and reportable segments other than unallocated trade, bills and other payables, unallocated provision for litigation, unallocated lease liabilities and other unallocated liabilities of the head office.

#### (iii) Other segment information

For the year ended 31 December 2019

	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 汽車零件及部件		不可分配 Unallocated	綜合 Consolidated
				Medium and heavy-duty trucks	Automobile 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
計入分部損益或分部資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:						
添置物業、廠房及設備	4,115	-	108	33,135	-	69,075	106,433
添置無形資產	-	-	-	37,574	-	3,619	41,193
添置使用權資產	-	-	-	-	-	88,802	88,802
無形資產攤銷	-	-	-	31,549	-	3,813	35,362
物業、廠房及設備折舊	7,601	-	4,300	12,252	-	15,620	39,773
使用權資產折舊	-	-	-	-	-	5,923	5,923
投資物業折舊	-	-	-	-	-	2,465	2,465

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 6. 分部資料(續)

#### (iii) 其他分部資料(續)

截至二零一八年十二月三十一日止年度

	輕型商用車	多功能汽車	皮卡車	中型及重型車	汽車零件及部件	不可分配	綜合
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Unallocated	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	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或分部資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:						
添置物業、廠房及設備	3,496	-	1,855	1,833	-	39,000	46,184
添置無形資產	-	-	-	77,327	-	-	77,327
無形資產攤銷	-	-	-	23,971	-	3,109	27,080
物業、廠房及設備折舊	11,525	148	6,968	13,691	-	13,675	46,007
投資物業折舊	-	-	-	-	-	2,016	2,016
預付土地租金攤銷	-	-	-	-	-	1,383	1,383

#### (iv) 地區分析

除遞延稅項資產及定期存款以外，本集團價值人民幣1,736,885,000元(二零一八年：人民幣1,591,577,000元)的非流動資產位於中國境內。除向中國以外國家之出口銷售人民幣71,833,000元(二零一八年：人民幣29,515,000元)外，本集團之所有其他銷售均售予位於中國之客戶。

#### (v) 有關主要客戶之資料

除慶鈴集團及其附屬公司及慶鈴五十鈴發動機外，概無單一外部客戶的收入佔本集團總收入10%或以上。截至二零一九年十二月三十一日止年度期間，來自慶鈴集團及其附屬公司及慶鈴五十鈴發動機之收入分別為人民幣1,361,660,000元(二零一八年：人民幣1,305,564,000元)及人民幣699,282,000元(二零一八年：人民幣728,742,000元)。

### 6. SEGMENT INFORMATION (CONTINUED)

#### (iii) Other segment information (Continued)

For the year ended 31 December 2018

	輕型商用車	多功能汽車	皮卡車	中型及重型車	汽車零件及部件	不可分配	綜合
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Unallocated	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	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
計入分部損益或分部資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:						
添置物業、廠房及設備	3,496	-	1,855	1,833	-	39,000	46,184
添置無形資產	-	-	-	77,327	-	-	77,327
無形資產攤銷	-	-	-	23,971	-	3,109	27,080
物業、廠房及設備折舊	11,525	148	6,968	13,691	-	13,675	46,007
投資物業折舊	-	-	-	-	-	2,016	2,016
預付土地租金攤銷	-	-	-	-	-	1,383	1,383

#### (iv) Geographical information

Excluding deferred tax assets and time deposits, the Group's non-current assets amounting to RMB1,736,885,000 (2018: RMB1,591,577,000) are located in the PRC. Except for export sales to countries outside the PRC amounting to RMB71,833,000 (2018: RMB29,515,000), all other sales of the Group are made to customers located in the PRC.

#### (v) Information about major customers

Other than Qingling Group and its subsidiaries and Qingling Isuzu Engine, no other single external customer contributed 10% or more to the Group's total revenue. During the year ended 31 December 2019, revenue from Qingling Group and its subsidiaries, and Qingling Isuzu Engine amounted to RMB1,361,660,000 (2018: RMB1,305,564,000) and RMB699,282,000 (2018: RMB728,742,000) respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 7. 預期信貸虧損模式下的減值虧損(扣除撥回)

### 7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
減值虧損確認為：		
- 應收賬款		
- 其他應收款項		
	Impairment losses recognised on:	
	- trade receivables	1,185
	- other receivables	25
	<b>1,083</b>	
	<b>1,869</b>	
	<b>2,952</b>	<b>1,210</b>

減值評估詳情載列於附註35。

Details of impairment assessment are set out in note 35.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 8. 所得稅支出

### 8. INCOME TAX EXPENSE

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
即期稅項	45,168	58,153
過往年度撥備少計	1,151	2,133
遞延稅項(附註23)	1,393	8,368
	<b>47,712</b>	<b>68,654</b>

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》(國家稅務總局公告2012年第12號)和《西部地區鼓勵類產業目錄》(國家發展和改革委員會令15號)，位於中國西部地區並從事中國政府鼓勵類產業且當年鼓勵類產業經營收入佔收入總額比例超過70%的公司享有15%的優惠企業所得稅(「企業所得稅」)稅率。本公司及本公司之附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)所屬產業屬於相關通知和目錄內所載的鼓勵性產業，並且本年度主營業務收入總額佔彼等各自收入總額比例達到70%，故繼續於兩個年度享有優惠企業所得稅稅率15%。

本公司之附屬公司重慶慶鈴技術中心有限責任公司(「慶鈴技術中心」)及慶鈴(深圳)新能源汽車銷售服務有限公司(「深圳新能源」)於截至二零一九年及二零一八年十二月三十一日止年度按25%(二零一八年：25%)的稅率繳納企業所得稅。

According to the Notice of the Enterprise Income Tax for Implementation of Exploration and Development of Western Region (Notice of the State Administration of Taxation No. 12 [2012]) and the Catalogue of Industries Encouraged to Develop in the Western Region (Order of the National Development and Reform Commission No. 15), companies located in the western region of the PRC and engaged in the businesses encouraged by the PRC government are entitled to the preferential enterprise income tax ("EIT") rate of 15% if the operating revenue of the encouraged business in the current year accounted for more than 70% of the total income. The Company and 重慶慶鈴模具有限公司("Qingling Moulds"), a subsidiary of the Company, are engaged in the encouraged businesses included in the related notice and catalogue and the total revenue of their major businesses for the year accounted for 70% of their respective total revenue, and therefore continue to enjoy the preferential EIT rate of 15% for both years.

重慶慶鈴技術中心有限責任公司("Qingling Technical Center") and 慶鈴(深圳)新能源汽車銷售服務有限公司("Shenzhen New Energy"), subsidiaries of the Company, are subject to EIT rate of 25% (2018: 25%) for the year ended 31 December 2019 and 2018.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 8. 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除稅前溢利中有以下之調整：

### 8. INCOME TAX EXPENSE (CONTINUED)

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

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
除稅前溢利	403,994	530,169
以適用所得稅稅率15%計算之稅項 (二零一八年：15%)	60,599	79,525
在稅務方面無法扣稅之費用之 稅務影響(附註(a))	9,450	12,445
適用於本集團之額外稅務利益 (附註(b))	(23,943)	(21,141)
附屬公司不同稅率之影響	1,239	556
分佔聯營公司業績之稅務影響	(58)	(81)
分佔合營公司業績之稅務影響	(726)	(3,934)
過往年度撥備不足	1,151	2,133
動用以往未確認之可扣減暫時性差異	-	(849)
本年度之稅項	<u>47,712</u>	<u>68,654</u>

附註：

- (a) 截至二零一九年及二零一八年十二月三十一日止年度，該金額包括訴訟撥備的稅務影響及各訴訟撥備的可扣稅程度尚不確定的利息成本。
- (b) 根據相關稅則及法規，研究性質的費用可按其額外發生相關費用的75%(二零一八年：75%)扣稅，截至二零一九年十二月三十一日止年度，相關稅務利益金額為人民幣23,943,000元(二零一八年：人民幣21,141,000元)。

Notes:

- (a) For the year ended 31 December 2019 and 2018, the amount included tax effect of provision for litigation and respective interest cost of which the deductibility for tax purpose is uncertain.
- (b) Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 75 % (2018: 75%) of such expenses incurred additionally. The related tax benefit is amounted to RMB23,943,000 (2018: RMB21,141,000) for the year ended 31 December 2019.

### 9. 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，本集團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。本年度根據相關安排於損益表支銷的金額為人民幣47,016,000元(二零一八年：人民幣44,644,000元)。

此外，根據慶鈴集團的「企業年金計劃」，慶鈴集團於二零一七年十二月一日設立企業年金，為符合規定的員工(包括本集團的合資格員工)提供年金計劃。根據企業年金計劃有關條款，本集團為合資格員工繳納的供款金額乃基於員工工資之特定比例，並於提取基金時在本集團綜合損益及其他全面收益表中列支。企業年金計劃之資產獨立於本集團，由一獨立管理基金持有。本年度根據相關安排於損益表支銷的金額為人民幣8,965,000元(二零一八年：人民幣6,092,000元)。

### 9. 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 charged to profit or loss during the year under such arrangement amounted to RMB47,016,000 (2018: RMB44,644,000).

In addition, on 1 December 2017, the Qingling Group established a voluntary defined contribution enterprise annuities program (the "Enterprise Annuities Plan") in accordance with the Qingling Group's Enterprise Annuities Plan for its eligible employees (including eligible employees of the Group). Contributions paid by the Group for its eligible employees are made based on a percentage of their wages and salaries and are charged to the Group's consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the Enterprise Annuities Plan. The assets of the Enterprise Annuities Plan are held separately from those of the Group in an independently administered fund. The amount charged to profit or loss during the year under such arrangement amounted to RMB8,965,000 (2018: RMB6,092,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 10. 除稅前溢利

### 10. PROFIT BEFORE TAX

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	
除稅前溢利已扣除(計入)：	Profit before tax has been arrived at after charging (crediting):		
薪金及其他福利支出	Salaries and other payments and benefits	260,538	259,491
退休福利計劃供款(附註9)	Retirement benefits scheme contributions (note 9)	55,981	50,736
總員工成本(包括董事及監事酬金(附註11))	Total staff costs (including directors' and supervisors' remuneration (note 11))	316,519	310,227
於存貨中資本化的員工成本	Staff costs capitalised in inventories	(139,193)	(88,323)
		177,326	221,904
出售物業、廠房及設備之(收益)虧損	(Gain) loss on disposal of property, plant and equipment, net	(738)	3,779
無形資產攤銷	Amortisation of intangible assets	35,362	27,080
物業、廠房及設備折舊	Depreciation of property, plant and equipment	39,773	46,007
於存貨中資本化	Capitalised in inventories	(13,286)	(19,227)
		26,487	26,780

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 10. 除稅前溢利(續)

### 10. PROFIT BEFORE TAX (CONTINUED)

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
租賃負債融資成本	498	-
投資物業折舊	2,465	2,016
使用權資產折舊	5,923	-
預付土地租金攤銷	-	1,383
經營租賃之最低租賃付款	32,217	38,929
核數師酬金		
核數服務	2,242	2,194
非核數服務	313	313
匯兌虧損淨額	3,586	9,194
確認為銷售成本之存貨成本及 存貨減值回撥(計入銷售成本)	3,874,794	4,253,332
	(14,132)	(67,076)
已計入：		
出售廢料收入	1,942	1,123
銀行存款及結餘之利息收入	192,206	191,996
出租投資物業之收入	5,951	5,810
減：年度內產生租賃收入之投資物業直接營業費用	(2,272)	(2,295)
	3,679	3,515
出租模具及工具設備之收入	38,335	39,904
政府補助(附註)	19,779	45,685

附註：該款項指政府撥款補助本集團就創新項目及主要新產品先前產生及有關相關資產遞延收入攤銷之研究費用。

Note: The amounts represent government grants subsidising the Group's research expenses on innovation projects and major new products previously incurred, and the amortisation of deferred income related to the relevant assets.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 11. 董事、監事及行政總裁酬金

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

截至二零一九年十二月三十一日止年度 Year ended 31 December 2019							截至二零一八年十二月三十一日止年度 Year ended 31 December 2018						
費用	激勵付款		收到的 其他收益	退休收益 計劃投入	總計	費用	激勵付款		收到的 其他收益	退休收益 計劃投入	總計		
	薪酬及 其他收益	相關業績 (附註)					薪酬及 其他收益	相關業績 (附註)					
	Salaries and other benefits	related incentive payments (Note)	Other benefits received	Retirement benefit scheme contributions	Total		Salaries and other benefits	related incentive payments (Note)	Other benefits received	Retirement benefit scheme contributions	Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
<b>執行董事</b>													
<b>Executive directors</b>													
羅宇光先生	LUO Yuguang	-	571	-	-	48	619	-	571	-	-	50	621
太田正紀(於二零一九年五月三十日辭任)	OTA Masanori (resigned on 30 May 2019)	-	-	-	-	-	-	-	-	-	-	-	-
林修一(於二零一八年五月三十日獲委任)	HAYASHI Shuichi (appointed on 30 May 2018)	-	337	-	217	-	554	-	173	-	101	-	274
徐松	XU Song	-	457	-	-	48	505	-	457	-	-	50	507
前垣圭一郎	MAEGAKI Keiichiro	-	-	-	-	-	-	-	114	-	-	-	114
李巨星	LI Juxing	-	457	-	-	48	505	-	457	-	-	50	507
李小東(於二零一九年五月三十日獲委任)	LI Xiaodong (appointed on 30 May 2019)	-	377	16	-	48	441	-	-	-	-	-	-
阿達克己(於二零一九年七月二十六日獲委任)	ADACHI Katsumi (appointed on 26 July 2019)	-	-	-	-	-	-	-	-	-	-	-	-
山本悅夫(於二零一八年五月三十日辭任)	YAMAMOTO Etsuo (resigned on 30 May 2018)	-	-	-	-	-	-	-	-	-	-	-	-
		-	2,199	16	217	192	2,624	-	1,772	-	101	150	2,023
<b>獨立非執行董事</b>													
<b>Independent non-executive directors</b>													
龍濤	LONG Tao	120	-	-	-	-	120	120	-	-	-	-	120
宋小江	SONG Xiaojiang	120	-	-	-	-	120	120	-	-	-	-	120
劉天倪先生	LIU Tianni	120	-	-	-	-	120	120	-	-	-	-	120
劉二飛	LIU Erh Fei	120	-	-	-	-	120	120	-	-	-	-	120
		480	-	-	-	-	480	480	-	-	-	-	480
<b>監事</b>													
<b>Supervisors</b>													
閔慶	MIN Qing	-	46	107	-	48	201	-	46	107	-	50	203
雷斌(於二零一九年五月三十日辭任)	LEI Bin (resigned on 30 May 2019)	-	18	41	-	21	80	-	42	99	-	40	181
關晉明(於二零一八年五月三十日辭任)	GUAN Jinming (resigned on 30 May 2018)	-	-	-	-	-	-	-	19	45	-	21	85
張永寧(於二零一九年五月三十日獲委任)	ZHANG Yongning (appointed on 30 May 2019)	-	25	57	-	28	110	-	-	-	-	-	-
		-	89	205	-	97	391	-	107	251	-	111	469
		480	2,288	221	217	289	3,495	480	1,879	251	101	261	2,972

附註： 功績獎金乃參考監事及執行董事的個別表現釐定，並由薪酬委員會(由一名執行董事及四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 the executive director, approved by the Remuneration Committee (composed of an executive director and four independent non-executive directors).

**11. 董事、監事及行政總裁酬金 (續)**

林修一先生(於獲委任為董事後)及前垣圭一郎先生(於林修一獲委任為董事之前)為本公司總經理及亦履行行政總裁責任，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。

截至二零一九年及二零一八年十二月三十一日止年度，除太田正紀、前垣圭一郎、阿達克己及山本悦夫外，概無董事及監事放棄彼等之酬金。

本集團一直向林修一先生免費提供住宿及療養。實物利益的估計貨幣為人民幣217,000元(2018年：人民幣101,000元)。

本公司其他執行董事的酬金乃彼等就管理本公司及其附屬公司事務所提供的服務而獲支付的報酬。

本公司獨立非執行董事的酬金主要為彼等作為本公司董事所提供之服務而獲支付的報酬。

**僱員**

本集團五位酬金最高人士中，5位(二零一八年：3位)為執行董事及監事，彼等於截至二零一九年十二月三十一日止年度的酬金已於上文披露，於二零一八年餘下2位人士之酬金如下：

**11. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)**

Mr. HAYASHI Shuichi (upon appointed as a director) and Mr. MAEGAKI Keiichiro (before Shuichi HAYASHI's appointment as a director) are General Manager of the Company and also assume the role as the Chief Executive of the Company and their emoluments disclosed above include that for services rendered by him as the Chief Executive.

Save as OTA Masanori, MAGEAKI Keiichiro, ADACHI Katsumi and YAMAMOTO Etsuo, neither directors nor supervisors waived their emoluments for the years ended 31 December 2019 and 2018.

The Group has been providing accommodation and recuperation to HAYASHI Shuichi at no charge. The estimation money value of the benefit in kind is approximately RMB217,000 (2018: RMB101,000).

The emoluments of the Company's other executive directors are paid for their services in connection with the management of the affairs of the Company and its subsidiaries.

The emoluments of the Company's independent non-executive directors are mainly paid for their services as directors of the Company.

**Employees**

Of the five individuals with the highest emoluments in the Group, 5 individuals (2018: 3 individuals) were executive directors and supervisors whose emoluments for the year ended 31 December 2019 are included in the disclosure above and the emoluments of the remaining 2 individuals in 2018 were as follows:

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
薪金及其他福利	-	286
功績獎金	-	245
退休福利計劃供款	-	101
	<u>-</u>	<u>632</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 11. 董事、監事及行政總裁酬金 (續)

#### 僱員(續)

上述僱員之酬金介於以下範圍：

少於1,000,000港元

於該等年度，本集團概無向五位酬金最高人士(包括董事及員工)支付任何報酬作為其加入本集團的獎金或作為離職補償。

### 12. 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。

### 11. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

#### Employees (Continued)

The emoluments of the above employees are within the following band:

截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018
	(僱員人數) (Number of employees)

Less than HK\$1,000,000

- 2

For both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

### 12. 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.

**13. 轉入任意公積金**

二零一九年及二零一八年概無撥充任何款項至任意公積金。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。

**14. 股息**

於年內確認為分派之股息：

二零一八年末期股息，已派—每股人民幣0.16元  
(二零一八年：二零一七年末期股息，  
已派—每股人民幣0.16元)

報告期末後，本公司董事已建議支付截至二零一九年十二月三十一日止年度末期股息每股人民幣0.16元，共人民幣397,163,000元(二零一八年：截至二零一八年十二月三十一日止年度末期股息每股人民幣0.16元，共人民幣397,163,000元)，須經股東於應屆股東周年大會批准後方可作實。

**13. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND**

No amount was appropriated to the discretionary reserve fund in 2019 and 2018. 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.

**14. DIVIDENDS**

Dividends recognised as distribution during the year:

2018 Final, paid – RMB0.16 (2018: 2017  
Final, paid – RMB0.16) per share

截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
<b>397,163</b>	397,163

Subsequent to the end of the reporting period, a final dividend of RMB397,163,000 or RMB0.16 per share in respect of the year ended 31 December 2019 (2018: final dividend of RMB397,163,000 or RMB0.16 per share in respect of the year ended 31 December 2018) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 15. 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

由於本公司在所列兩個年度均無發行在外的潛在普通股，故並無呈列每股攤薄盈利。

### 15. 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

Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)

#### Number of shares

Number of shares for the purpose of basic earnings per share

No diluted earnings per share was presented as there were no potential ordinary shares in issues in both years presented.

截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
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<b>345,308</b>	<b>453,772</b>
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截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 千股 '000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 千股 '000
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<b>2,482,268</b>	<b>2,482,268</b>
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# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	模具、 廠房及機器 Moulds, plant and machinery 人民幣千元 RMB'000	傢俬、 裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>						
於二零一八年一月一日	At 1 January 2018	649,691	3,645,475	66,527	18,561	57,245	4,437,499
添置	Additions	-	165	-	173	45,846	46,184
轉撥自在建工程	Transfer from construction in progress	3,430	11	8,907	1,053	(13,401)	-
出售	Disposals	-	(26,143)	-	(541)	-	(26,684)
於二零一八年十二月三十一日	At 31 December 2018	653,121	3,619,508	75,434	19,246	89,690	4,456,999
添置	Additions	-	40	11	-	106,382	106,433
轉撥自在建工程	Transfer from construction in progress	9,219	65,918	18,469	293	(93,899)	-
出售	Disposals	(11)	(1,928)	(6,381)	(4,492)	(4,428)	(17,240)
於二零一九年十二月三十一日	At 31 December 2019	<b>662,329</b>	<b>3,683,538</b>	<b>87,533</b>	<b>15,047</b>	<b>97,745</b>	<b>4,546,192</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零一八年一月一日	At 1 January 2018	453,558	3,147,546	66,305	14,657	-	3,682,066
年度折舊撥備	Depreciation provided for the year	20,194	23,417	1,171	1,225	-	46,007
出售沖銷	Eliminated on disposals	-	(21,524)	-	(406)	-	(21,930)
於二零一八年十二月三十一日	At 31 December 2018	473,752	3,149,439	67,476	15,476	-	3,706,143
年度折舊撥備	Depreciation provided for the year	10,805	27,036	1,243	689	-	39,773
出售沖銷	Eliminated on disposals	-	(1,735)	(5,743)	(4,043)	-	(11,521)
於二零一九年十二月三十一日	At 31 December 2019	484,557	3,174,740	62,976	12,122	-	3,734,395
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一九年十二月三十一日	At 31 December 2019	<u>177,772</u>	<u>508,798</u>	<u>24,557</u>	<u>2,925</u>	<u>97,745</u>	<u>811,797</u>
於二零一八年十二月三十一日	At 31 December 2018	<u>179,369</u>	<u>470,069</u>	<u>7,958</u>	<u>3,770</u>	<u>89,690</u>	<u>750,856</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 16. 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賬面總值為人民幣291,329,000元(二零一八年：人民幣300,034,000元)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。

於二零一九年十二月三十一日，賬面總值為人民幣94,960,000元(二零一八年：人民幣95,222,000元)的模具及機器已出租作為租賃收入。

於二零一九年十二月三十一日，原始成本為人民幣3,910,492,000元(二零一八年：人民幣3,829,199,000元)的物業、廠房及設備已悉數折舊但仍在使用。

### 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 with aggregate carrying amount of RMB291,329,000 (2018: RMB300,034,000) 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.

As at 31 December 2019, the moulds and machinery with aggregate carrying amount of RMB94,960,000 (2018: RMB95,222,000) was leased out for rental income.

As at 31 December 2019, property, plant and equipment with original cost of RMB3,910,492,000 (2018: RMB3,829,199,000) have been fully depreciated but still in use.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 17. 使用權資產

### 17. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	倉庫 Warehouse 人民幣千元 RMB'000	設備 Equipments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截於二零一九年一月一日 賬面值	As at 1 January 2019 Carrying amount	22,648	4,355	-	27,003
於二零一九年十二月一日 賬面值	As at 1 December 2019 Carrying amount	21,738	29,830	58,314	109,882
截至二零一九年十二月三十一日止年度 折舊金額	For the year ended 31 December 2019 Depreciation charge	(910)	(3,393)	(1,620)	(5,923)
與短期租約及其他租賃條款有關的 費用，自香港財務報告準則第16號 首次申請之日起12個月內結束	Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16				32,217
租賃現金流出總額	Total cash outflow for leases				37,530
添置使用權資產	Additions to right-of-use assets				88,802

於該等年度，本集團租用倉庫，建築和設備用於其業務經營。租賃合同的固定期限為2.83年至3年。租賃條款是在個別基礎上協商的，包含各種不同的條款和條件。在確定租賃期限和評估不可撤銷期限時，本集團使用合同的定義，並確定合同可執行期限。

本集團已取得所有租賃土地的土地使用權證書。

本集團定期簽訂倉庫短期租約。於二零一九年十二月三十一日，短期租賃組合與附註10中披露的短期租賃費用所涉及的短期租賃組合類似。

#### 對租賃的限制或約定

此外，於二零一九年十二月三十一日，人民幣88,342,000元的租賃負債計入人民幣88,144,000元的相關使用權資產。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用作借款用途的擔保。

For both years, the Group leases warehouses, building and equipment for its operations. Lease contracts are entered into for fixed term of 2.83 years to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the land use right certificates for all leasehold lands.

The Group regularly entered into short-term leases for warehouses. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 10.

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB88,342,000 are recognised with related right-of-use assets of RMB88,144,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 18. 預付土地租金

### 18. PREPAID LEASE PAYMENTS

於二零一八年  
十二月三十一日  
At  
31 December  
2018  
人民幣千元  
RMB'000

本集團的預付土地租金包括：

於中國的中期土地使用權

The Group's prepaid lease payments represent:

Land use right in the PRC held under medium lease term

38,060

就報告而言分析為：

非流動資產  
流動資產

Analysis for reporting purpose as:

Non-current asset  
Current asset

36,677

1,383

38,060

### 19. 投資物業

### 19. INVESTMENT PROPERTIES

本集團按經營租賃方式出租租賃和樓宇，租金按月支付。租約一般固定為期3年。

The Group leases out leasehold land and buildings under operating leases with rentals payable monthly. The leases typically run for a fixed period of 3 years.

本集團不因租賃安排而面臨外幣風險，因為所有租賃均以集團實體各自之功能貨幣列值。租賃合同不包含殘值擔保和/或承租人在租賃期結束時購買物業的選擇權。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 19. 投資物業(續)

### 19. INVESTMENT PROPERTIES (CONTINUED)

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>			
於二零一八年一月一日及二零一八年十二月三十一日	At 1 January 2018 and 31 December 2018	–	145,915	145,915
應用香港財務報告準則第16號後的調整	Adjustment upon application of HKFRS 16	24,388	–	24,388
於二零一九年一月一日(經重述)及二零一九年十二月三十一日	At 1 January 1 2019 (restated) and 31 December 2019	24,388	145,915	170,303
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零一八年一月一日	At 1 January 2018	–	114,998	114,998
年度折舊撥備	Provided for the year	–	2,016	2,016
於二零一八年十二月三十一日	At 31 December 2018	–	117,014	117,014
應用香港財務報告準則第16號後的調整	Adjustment upon application of HKFRS 16	8,976	–	8,976
於二零一九年一月一日(經重述)	At 1 January 2019 (restated)	8,976	117,014	125,990
年度折舊撥備	Provided for the year	473	1,992	2,465
於二零一九年十二月三十一日	At 31 December 2019	9,449	119,006	128,455
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一九年十二月三十一日	At 31 December 2019	14,939	26,909	41,848
於二零一八年十二月三十一日	At 31 December 2018	–	28,901	28,901

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後並以直線法按其估計可使用年期折舊，如下：

The above investment properties are situated in the PRC held under medium leases term and are depreciated on a straight-line basis based on their estimated useful lives, after taking into account the estimated residual value, as follows:

	估計可使 用年期	剩餘價值		Estimated useful lives	Residual value
	人民幣千元	人民幣千元		RMB'000	RMB'000
租賃土地	50年	0%	Leasehold land	50 years	0%
樓宇	20年	10%	Buildings	20 years	10%

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。

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 20. 無形資產

### 20. 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</b>	<b>COST</b>			
於二零一八年一月一日	At 1 January 2018	535,571	31,090	566,661
添置	Additions	77,327	-	77,327
於二零一八年十二月三十一日	At 31 December 2018	612,898	31,090	643,988
添置	Additions	37,574	3,619	41,193
其他調整(附註)	Other adjustment (Note)	(10,106)	-	(10,106)
於二零一九年十二月三十一日	At 31 December 2019	<b>640,366</b>	<b>34,709</b>	<b>675,075</b>
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零一八年一月一日	At 1 January 2018	338,898	12,436	351,334
年度撥備	Provided for the year	23,971	3,109	27,080
於二零一八年十二月三十一日	At 31 December 2018	362,869	15,545	378,414
年度撥備	Provided for the year	31,549	3,813	35,362
於二零一九年十二月三十一日	At 31 December 2019	<b>394,418</b>	<b>19,358</b>	<b>413,776</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一九年十二月三十一日	At 31 December 2019	<b>245,948</b>	<b>15,351</b>	<b>261,299</b>
於二零一八年十二月三十一日	At 31 December 2018	250,029	15,545	265,574

註：於截至二零一九年十二月三十一日止年度期間，由於政府對機動車排放法規政策的改變，經與本公司主要股東五十鈴汽車有限公司(「五十鈴」)磋商後，同意另行下調價格人民幣10,106,000元。相同金額已從其他應付款中扣除。

Note: During the year ended 31 December 2019, the other adjustment of RMB10,106,000 represents price downward adjustment agreed with Isuzu Motors Limited ("Isuzu", the substantial shareholder of the Company) after negotiation due to the change in government policy on motor vehicle emission regulation. The same amount has been deducted from other payables.

根據與五十鈴訂立的技术轉讓協議而支付的技术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十年至十三年攤銷，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。

Payments of technology transfer fees, lump sum royalties under technology transfer agreements with Isuzu, 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.

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。

The production management system has an estimated useful life of ten years and is expected to generate economic benefits to the Company in the foreseeable future.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 20. 無形資產(續)

於二零一九年十二月三十一日，無形資產初始成本合計人民幣271,333,000元(二零一八年：人民幣271,333,000元)已被悉數攤銷但仍在使用。

### 21. 於聯營公司之權益

本集團於聯營公司之權益詳情如下：

### 20. INTANGIBLE ASSETS (CONTINUED)

As at 31 December 2019, intangible assets with an original cost of RMB271,333,000 in aggregate (2018: RMB271,333,000) have been fully amortised but still in use.

### 21. INTEREST IN AN ASSOCIATE

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

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
於聯營公司之投資成本，未上市	6,333	6,333
分佔聯營公司之收購後溢利	1,852	1,468
	<b>8,185</b>	<b>7,801</b>

於二零一九年及二零一八年十二月三十一日，本集團於下列聯營公司中擁有權益：

As at 31 December 2019 and 2018, the Group had an interest in the following associate:

註冊成立 Name of entity	實體形式 Form of entity	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 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」)(附註)	註冊成立	中國	中國	25%	25%	技術開發
五十鈴慶鈴(重慶)汽車技術開發有限公司 (「Isuzu Qingling Engineering」)(Note)	Incorporated	The PRC	The PRC			Technical development

註：五十鈴慶鈴技術為一間於中國成立的中外合資企業。

Note: Isuzu Qingling Engineering is a sino-foreign joint venture established in the PRC.

本集團聯營公司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聯營公司財務報表所呈列之金額。

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

聯營公司於此等綜合財務報表內採用權益法列賬。

The associate is accounted for using equity method in these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 21. 於聯營公司之權益(續)

### 21. INTEREST IN AN ASSOCIATE (CONTINUED)

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	<u>31,408</u>	<u>28,863</u>
非流動資產	Non-current assets	<u>6,029</u>	<u>4,677</u>
流動負債	Current liabilities	<u>(4,699)</u>	<u>(2,338)</u>
非流動負債	Non-current liabilities	<u>—</u>	<u>—</u>
資產淨值	Net assets	<u>32,738</u>	<u>31,202</u>
本集團於其中擁有權權益比例	Proportion of the Group's ownership interest therein	<u>25%</u>	<u>25%</u>
本集團分佔聯營公司資產淨值	Group's share of net assets of an associate	<u>8,185</u>	<u>7,801</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 21. 於聯營公司之權益(續)

### 21. INTEREST IN AN ASSOCIATE (CONTINUED)

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
收益	Revenue	<u>35,785</u>	<u>44,984</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>1,536</u>	<u>2,155</u>
本集團分佔聯營公司溢利	Group's share of profit of an associate	<u>384</u>	<u>539</u>

### 22. 於合營企業之權益

### 22. INTERESTS IN JOINT VENTURES

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
於合營企業之投資成本，未上市	Cost of investment in joint ventures, unlisted	<u>368,639</u>	<u>368,639</u>
分佔合營企業收購後業績(扣除已宣派股息)	Share of post-acquisition results of joint ventures, net of dividends declared	<u>123,432</u>	<u>133,129</u>
		<u>492,071</u>	<u>501,768</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 22. 於合營企業之權益(續)

於二零一九年及二零一八年十二月三十一日，本集團於下列合營企業中擁有權益：

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(附註(a))	註冊成立	中國	中國	19.33%	19.33%	發動機及相關部件的製造
Qingling Isuzu Engine (Note (a))	Incorporated	The PRC	The PRC	19.33%	19.33%	Manufacture of engines and relevant parts
慶鈴五十鈴(重慶)汽車銷售服務有限公司 (「慶鈴五十鈴銷售」)(附註(b))	註冊成立	中國	中國	50%	50%	五十鈴品牌汽車及部件的銷售
慶鈴五十鈴(重慶)汽車銷售服務有限公司 (「Qingling Isuzu Sales」)(Note (b))	Incorporated	The PRC	The PRC	50%	50%	Sale of Isuzu brand automobiles and autoparts

附註：

(a) 慶鈴五十鈴發動機為一間於二零零七年五月在中國成立的中外合資企業。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繳足註冊資本之50%。

二零一八年十二月，慶鈴五十鈴發動機與五十鈴慶鈴(重慶)汽車零部件有限公司(「五十鈴慶鈴汽車零部件」，由慶鈴集團及五十鈴分別持有49%及51%的權益)於二零一八年十月二日簽訂了一份合併協議。據此，慶鈴五十鈴發動機將吸收合併五十鈴慶鈴汽車零部件，慶鈴五十鈴發動機將作為合併完成後的存續公司，承繼五十鈴慶鈴汽車零部件的全部資產、負債、業務、資質、人員、合同及其他一切權利與義務，而五十鈴慶鈴汽車零部件將解散並註銷法人資格。新慶鈴五十鈴發動機的註冊資本為324,260,000美元(約人民幣2,110,104,000元)。於合併完成後，五十鈴、慶鈴集團及本公司將分別持有新慶鈴五十鈴發動機50.61%、30.06%及19.33%的所有權權益。本公司與其他兩方共同控制部署慶鈴五十鈴發動機，憑藉合約權利可委任七名董事中的一名進入該公司董事會，其就相關活動作出的決策須經共享控制權的其他各方一致同意。

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

As at 31 December 2019 and 2018, the Group had interests in the following joint ventures:

Entity name	Form of business structure	Place of establishment	Principal place of operation	Proportion of equity interests held by the group	Proportion of voting power held	Principal activities
Qingling Isuzu Engine (Note (a))	Incorporated	The PRC	The PRC	19.33%	19.33%	Manufacture of engines and relevant parts
Qingling Isuzu Sales (Note (b))	Incorporated	The PRC	The PRC	50%	50%	Sale of Isuzu brand automobiles and autoparts

Notes:

(a) Qingling Isuzu Engine is a sino-foreign joint venture that was established in the PRC in May 2007, and is principally engaged in manufacture of engines and relevant parts. The registered capital is USD84,260,000, and the Company contributed USD42,130,000, approximately RMB300,060,000 to Qingling Isuzu Engine. The Company and Isuzu held 50% of its paid-up registered capital respectively.

In December 2018, pursuant to a merger agreement dated 2 October 2018 entered into between Qingling Isuzu Engine and 五十鈴慶鈴(重慶)汽車零部件有限公司(「Isuzu Qingling Autoparts」, which was held by Qingling Group and Isuzu as to 49% and 51%, respectively), Qingling Isuzu Engine absorbed and merged with Isuzu Qingling Autoparts while Qingling Isuzu Engine was the surviving company upon completion of the merger and assumed all the assets, liabilities, operations, qualifications, personnel, contracts and all other rights and obligations of Isuzu Qingling Autoparts which was subsequently dissolved and deregistered. The registered capital of Qingling Isuzu Engine was USD324,260,000, approximately RMB2,110,104,000, upon completion of the merger and each of Isuzu, Qingling Group and the Company held 50.61%, 30.06% and 19.33% of equity interests, respectively, therein. The Company has joint control of arrangement with other two parties over Qingling Isuzu Engine by virtue of the contractual right to appoint one out of the seven directors to its board of directors, whose decisions about the relevant activities require unanimous consent of the parties sharing control.

**22. 於合營企業之權益(續)**

附註：(續)

(a) (續)

由於上文所述慶鈴五十鈴發動機合併五十鈴慶鈴汽車零部件(由慶鈴集團及五十鈴出資設立)的業務，於合併完成後，本集團於二零一八年就其應佔慶鈴五十鈴發動機資產淨值之變動確認虧損人民幣1,039,000元，直接以視作擁有人應佔分配借記資本公積金。

(b) 慶鈴五十鈴銷售為一間於二零零八年九月在中國成立的中外合資企業，主要從事銷售五十鈴品牌的汽車及汽車零部件。其註冊資本為20,900,000美元，本公司向慶鈴五十鈴銷售注資10,450,000美元(約人民幣68,579,000元)。

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。

**合營企業之財務資料概述**

本集團各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。

**22. INTERESTS IN JOINT VENTURES (CONTINUED)**

Notes: (continued)

(a) (continued)

As a result of the aforesaid merger of the business of Isuzu Qingling Autoparts (contributed by Qingling Group and Isuzu) by Qingling Isuzu Engine, the Group recognised a loss of RMB1,039,000 in 2018 directly debited to its capital reserve as deemed distribution with owners for the change in the Group's share of net assets of Qingling Isuzu Engine upon completion of the merger.

(b) Qingling Isuzu Sales is a sino-foreign joint venture that was established in the PRC in September 2008, and is principally engaged in selling Isuzu brand automobiles and autoparts. The registered capital is USD20,900,000 and the Company contributed USD10,450,000, approximately RMB68,579,000, to Qingling Isuzu Sales.

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 ventures' 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

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 22. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Engine

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	<u>1,963,340</u>	<u>2,001,129</u>
非流動資產	Non-current assets	<u>705,844</u>	<u>521,992</u>
流動負債	Current liabilities	<u>(192,433)</u>	<u>(216,942)</u>
非流動負債	Non-current liabilities	<u>(215,338)</u>	<u>–</u>
資產淨值	Net assets	<u>2,261,413</u>	<u>2,306,179</u>
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	<u>578,088</u>	<u>1,417,227</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 22. 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：

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Engine (continued)

The above profit for the year include the following:

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
收益	Revenue	<b>1,187,935</b>	1,216,170
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<b>30,428</b>	52,357
向本公司宣派及本公司應收的股息	Dividend declared to and receivable by the Company	<b>14,535</b>	22,203
上述年度溢利包括以下各項：	The above profit for the year include the following:		
折舊及攤銷	Depreciation and amortisation	<b>74,392</b>	23,857
利息收入	Interest income	<b>51,584</b>	29,121
所得稅支出	Income tax expense	<b>898</b>	9,241

上文概述之財務資料與於綜合財務報表確認的於慶鈴五十鈴發動機權益之賬面值的對賬：

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

		截至二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 At 31 December 2018 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	<b>2,261,413</b>	2,306,179
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	<b>19.33%</b>	19.33%
就未變現溢利作出之調整	Adjustments for unrealised profit	<b>(2,228)</b>	(2,228)
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	<b>434,903</b>	443,556

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 22. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Sales

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	<u>136,646</u>	<u>143,603</u>
非流動資產	Non-current assets	<u>57,842</u>	<u>7,446</u>
流動負債	Current liabilities	<u>(46,247)</u>	<u>(35,271)</u>
非流動負債	Non-current liabilities	<u>(34,550)</u>	<u>-</u>
資產淨值	Net assets	<u>113,691</u>	<u>115,778</u>
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	<u>105,267</u>	<u>103,192</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 22. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售(續)

### 22. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Sales (continued)

		截至 二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
收益	Revenue	<u>37,580</u>	<u>80,754</u>
年內(虧損)溢利及綜合收益(支出)總額	(Loss) profit and total comprehensive income (expense) for the year	<u>(2,087)</u>	<u>102</u>
上述年度(虧損)溢利包括以下各項：	The above (loss) profit for the year include the following:		
折舊及攤銷	Depreciation and amortisation	<u>1,084</u>	<u>898</u>
利息收入	Interest income	<u>4,102</u>	<u>5,263</u>

上文概述之財務資料與於綜合財務報表確認的於慶鈴五十鈴銷售權益之賬面值的對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Qingling Isuzu Sales recognised in the consolidated financial statements:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
慶鈴五十鈴銷售之資產淨值	Net assets of Qingling Isuzu Sales	<u>113,691</u>	<u>115,778</u>
本集團於慶鈴五十鈴銷售之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Sales	<u>50%</u>	<u>50%</u>
就未變現溢利作出之調整	Adjustments for unrealised profit	<u>323</u>	<u>323</u>
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	<u>57,168</u>	<u>58,212</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 23. 遞延稅項資產

就綜合財務狀況表呈列而言，若干遞延稅項資產及負債已予抵銷。以下為作呈報用途之遞延稅項結餘分析：

### 23. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for reporting purposes:

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
遞延稅項資產	<u>21,991</u>	<u>23,384</u>

以下為本集團於本年度已確認之主要遞延稅項資產及負債以及相關變動：

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

		資產減值 Impairment on assets 人民幣千元 RMB'000	撇減存貨 Write-down of inventories 人民幣千元 RMB'000	應計未付 銷售返利 Accrual for selling rebates 人民幣千元 RMB'000	加速折舊 Accelerated depreciation 人民幣千元 RMB'000	遞延收益 Deferred income 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	217	23,371	8,164	-	-	31,752
於損益計入(扣除)	Credit (charge) to profit or loss	123	(10,061)	2,400	(1,841)	1,011	(8,368)
於二零一八年十二月三十一日	At 31 December 2018	340	13,310	10,564	(1,841)	1,011	23,384
於損益計入(扣除)	Credit (charge) to profit or loss	328	(2,120)	2,850	(2,744)	293	(1,393)
於二零一九年十二月三十一日	At 31 December 2019	<u>668</u>	<u>11,190</u>	<u>13,414</u>	<u>(4,585)</u>	<u>1,304</u>	<u>21,991</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 24. 存貨

### 24. INVENTORIES

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
原料	Raw materials	382,338	466,988
在製品	Work in progress	106,746	43,159
製成品	Finished goods	142,394	141,912
		<b>631,478</b>	<b>652,059</b>

### 25. 應收賬款、應收票據及其他應收款項及預付款項

### 25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

於報告期末，本集團之應收賬款、應收票據及其他應收款項及預付款項如下：

At the end of the reporting period, the Group's trade, bills and other receivables and prepayments are as follows:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
應收賬款減信貸虧損	Trade receivables, less allowance for credit losses	92,729	194,480
應收票據	Bills receivable	2,136,756	2,425,588
自慶鈴五十鈴發動機收取的股息	Dividends receivable from Qingling Isuzu Engine	-	22,203
其他應收款項減信貸虧損撥備	Other receivables, less allowance for credit losses	18,333	11,906
原材料預付款項	Prepayments for raw materials	45,439	102,081
可收回增值稅	Value-added tax recoverable	6,644	-
		<b>2,299,901</b>	<b>2,756,258</b>

於二零一九年十二月三十一日及二零一八年十二月三十一日，客戶合約所產生的應收賬款分別為人民幣92,729,000元(扣除信貸虧損撥備人民幣3,113,000元)及人民幣194,480,000元(扣除信貸虧損撥備人民幣2,030,000元)。

As at 31 December 2019 and 31 December 2018, trade receivables from contracts with customers amounted to RMB92,729,000 (net of allowance for credit losses of RMB3,113,000) and RMB194,480,000 (net of allowance for credit losses of RMB2,030,000), respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 25. 應收賬款、應收票據及其他應收款項及預付款項(續)

於二零一八年一月一日，客戶合約應收賬款為人民幣546,499,000元(扣除人民幣845,000元信用損失準備)。

銷售貨品之信貸期主要為3至6個月，慶鈴集團附屬公司除外(信貸期為1年)。

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，扣除信用損失準備後，賬齡分析如下：

### 25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 1 January 2018, trade receivables from contracts with customers amounted to RMB546,499,000 (net of allowance for credit loss of RMB845,000).

The credit period granted on sales of goods is mainly from 3 to 6 months except for the subsidiaries of Qingling Group, to which a credit period of 1 year were granted.

At the end of the reporting period, the aged analysis of the Group's trade receivables, net of allowance for credit losses, presented based on invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates, is as follows:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
3個月以內	Within 3 months	57,726	174,530
3至6個月	Between 3 to 6 months	10,202	3,029
7至12個月	Between 7 to 12 months	4,515	2,945
1年以上	Over 1 year	20,286	13,976
		<b>92,729</b>	<b>194,480</b>

**25. 應收賬款、應收票據及其他應收款項及預付款項(續)**

於報告期末，本集團按發行日期呈列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  
6至12個月

**25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

At the end of the reporting period, the aged analysis of bills receivable of the Group based on issue date is as follows:

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
Within 1 month	<b>552,800</b>	608,013
Between 1 to 2 months	<b>367,129</b>	541,558
Between 2 to 3 months	<b>293,328</b>	315,727
Between 3 to 6 months	<b>909,593</b>	960,290
Between 6 to 12 months	<b>13,906</b>	-
	<b><u>2,136,756</u></b>	<b><u>2,425,588</u></b>

上述應收票據為銀行承兌匯票，其到期日在十二個月內。

All the above bills receivable are guaranteed by banks and their maturity dates are within 12 months.

於二零一九年十二月三十一日，計入本集團應收賬款結餘為賬面總值人民幣30,154,000元(二零一八年：人民幣18,316,000元)之應收款項。該款項於報告日期已到期，其中已到期90日或以上的為約人民幣7,395,000元(二零一八年：人民幣6,634,000元)(因為該等債權人通常會於逾期90天後參照債權人結算方式結清未償餘額)，被視為違約。本集團並未就該等應收款項結餘持有任何抵押。

As at 31 December 2019, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB30,154,000 (2018: RMB18,316,000) which are past due as at the reporting date. Out of the past due balances, an aggregate of approximately RMB7,395,000 (2018: RMB6,634,000) has been past due 90 days or more and is considered as in default, as these debtors normally settled the outstanding balances after 90 days over due with reference to the debtors' settlement pattern. The Group does not hold any collateral over these balances.



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### 25. 應收賬款、應收票據及其他應收款項及預付款項(續)

於報告期末，應收賬款、其他應收款項及預付款項包括應收關連方之款項，數額如下：

慶鈴集團  
慶鈴集團的附屬公司  
五十鈴慶鈴技術開發  
慶鈴五十鈴銷售  
慶鈴五十鈴發動機

上述應收關連方之款項為無抵押及免息。

於二零一九年十二月三十一日，計入本集團預付款項中包括向獨立鋼材供應商預付之款項約人民幣37,091,000元(二零一八年：人民幣85,682,000元)。

應收賬款、應收票據及其他應收款項以及應收一家合營企業的股息的減值評估之詳情載於附註35。

### 26. 定期存款

銀行存款於3至36個月內到期(二零一八年：為3至12個月)，而存款之年利率介乎2.18%至4.5%(二零一八年：0.80%至3.58%)。

於二零一九年十二月三十一日，人民幣41,857,200元(二零一八年：人民幣26,423,000元)之銀行存款以美元(「美元」)列值。

定期存款的減值評估詳情載於附註35。

### 25. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Included in the Group's trade and other receivables and prepayments at the end of the reporting period are amounts due from related parties as follows:

	於二零一九年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
Qingling Group	400	95,410
Subsidiaries of Qingling Group	43,326	11,069
Isuzu Qingling Engineering	7	48
Qingling Isuzu Sales	3,741	10,370
Qingling Isuzu Engine	-	57,403
	<b>47,474</b>	<b>174,300</b>

The above amounts due from related parties are unsecured and interest-free.

As at 31 December 2019, the Group's prepayments include advance payments to independent suppliers of steel amounting to approximately RMB37,091,000 (2018: RMB85,682,000).

Details of impairment assessment of trade, bills and other receivables and dividend receivable from a joint venture are set out in note 35.

### 26. TIME DEPOSITS

The bank deposits are with a term from more than 3 months to 36 months (2018: from more than 3 months to 12 months) and carry interest at rates ranging from 2.18% to 4.5% (2018: from 0.80% to 3.58%) per annum.

As at 31 December 2019, the bank deposits of RMB41,857,200 (2018: RMB26,423,000) were denominated in United States Dollar ("USD").

Details of impairment assessment of time deposits are set out in note 35.

**27. 受限制銀行結餘、銀行存款、  
銀行結餘及現金**

銀行存款、銀行結餘及現金

原到期日少於三個月之銀行存款人民幣500,000,000元(二零一八年：人民幣3,501,000,000元)的年固定利率為3.90%(二零一八年：4.10%至4.80%)。

受限制銀行結餘及銀行結餘分別為人民幣137,633,000元(二零一八年：人民幣79,999,000元)及人民幣1,408,273,000元(二零一八年：人民幣1,152,264,000元)，按市場年利率0.0001%至0.39%(二零一八年：0.0001%至0.39%)計息。

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：

**27. RESTRICTED BANK BALANCES, BANK  
DEPOSITS, BANK BALANCES AND CASH**

Bank deposits, bank balances and cash

Bank deposits with original maturity less than 3 months of RMB500,000,000 (2018: RMB3,501,000,000) carry fixed interest rate of 3.90% (2018: ranging from 4.10% to 4.80%) per annum.

Restricted bank balances and bank balances of RMB137,633,000 (2018: RMB79,999,000) and RMB1,408,273,000 (2018: RMB1,152,264,000) respectively carry interest at market rates, which ranging from 0.0001% to 0.39% (2018: 0.0001% to 0.39%) per annum.

The bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
美元	USD	14,124	11,115
日圓	JPY	2,827	1,365
港元(「港元」)	Hong Kong Dollar ("HKD")	131	69
歐元(「歐元」)	European Dollar ("EUR")	42	42
英鎊(「英鎊」)	Great Britain Pound ("GBP")	3	3
		<b>17,127</b>	<b>12,594</b>

**受限制銀行結餘**

根據一法院發出的關於一宗本公司客戶與一家銀行簽訂的金融借款合同的糾紛的民事裁定書，於人民幣79,999,000元的銀行結餘獲解凍後，另有人民幣137,633,000元的銀行結餘於二零一九年十一月四日被再次凍結。有關詳情載於附註39。

受限制銀行結餘、銀行存款及銀行結餘的減值評估詳情載於附註35。

**Restricted bank balances**

Following the unfreezing of the balance of RMB79,999,000, RMB137,633,000 have been refrozen in 4 November 2019 according to the civil ruling issued by a court in relation to a dispute in respect of a financial credit agreement entered into between the Company's customer and a bank. Details of which are set out in note 39.

Details of impairment assessment of restricted bank balances, bank deposits and bank balances are set out in note 35.

# 綜合財務報表附註

## 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

於報告期期末，本集團的應付賬款、應付票據及其他應付款項如下：

應付賬款及應付票據  
應付銷售費用  
其他應付稅項  
其他應付款項(附註)

附註：

於二零一九年十二月三十一日，其他應付款項為人民幣189,898,000元(二零一八年：人民幣189,099,000元)，主要包括應計持續專用權應付款項人民幣24,051,000元(二零一八年：人民幣26,154,000元)，應計專用權及牌照費人民幣71,150,000元(二零一八年：人民幣57,988,000元)及應付工資人民幣18,386,000元(二零一八年：人民幣20,265,000元)。

於報告期末，本集團按購買日期/出票日期呈列之應付賬款及應付票據的賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
12個月以上

### 28. TRADE, BILLS AND OTHER PAYABLES

At the end of the reporting period, the Group's trade, bills and other payables are as follows:

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
Trade and bills payables	1,730,270	1,751,638
Selling expenses payables	231,289	200,954
Other tax payable	3,816	28,162
Other payables (note)	189,898	189,099
	<b>2,155,273</b>	<b>2,169,853</b>

Note:

As at 31 December 2019, other payables amounted to RMB189,898,000 (2018: RMB189,099,000) mainly including accrued continuing royalties payable of RMB24,051,000 (2018: RMB26,154,000), accrual royalties and license fee of RMB71,150,000 (2018: RMB57,988,000) and payroll payable of RMB18,386,000 (2018: RMB20,265,000).

At the end of the reporting period, the age analysis of trade and bills payables of the Group based on purchase date/bills issue date is as follows:

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
Within 3 months	1,523,453	1,529,723
Between 3 to 6 months	200,206	214,380
Between 7 to 12 months	408	1,255
Over 12 months	6,203	6,280
	<b>1,730,270</b>	<b>1,751,638</b>

**28. 應付賬款、應付票據及其他應付款項(續)**

於報告期期末，應付賬款、應付票據及其他應付款項結餘中包括應付關連方的款項如下：

**28. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)**

Included in the balance of trade, bills and other payables at the end of the reporting period are amounts due to related parties as follows:

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
五十鈴	Isuzu	95,201	84,142
慶鈴集團	Qingling Group	51,553	5
慶鈴集團的附屬公司	Subsidiaries of Qingling Group	51,309	65,870
慶鈴五十鈴發動機	Qingling Isuzu Engine	49,912	65,698
		<b>247,975</b>	<b>215,715</b>

上述款項為貿易性質、無抵押、免息，採購物料的信貸期為3至6個月。

於報告期期末，應付賬款及其他應付款項中合共計入人民幣95,775,000元(二零一八年：人民幣84,696,000元)，有關款項乃以日圓列值。

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

At the end of the reporting period, included in trade and other payables are amounts aggregating to RMB95,775,000 (2018: RMB84,696,000), which are denominated in JPY.

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### 29. 合約負債

於二零一九年十二月三十一日，本集團人民幣438,023,000元(二零一八年：人民幣418,380,000元)的合約負債主要指其後本集團向預收客戶款項的客戶移交貨車及汽車的責任。而於二零一九年十二月三十一日的合約負債將於截至二零二零年十二月三十一日止年度的收益內確認。於二零一八年一月一日，合約負債為人民幣372,184,000元。

截至二零一九年十二月三十一日止年度，已確認之人民幣418,380,000元(二零一八年：人民幣372,184,000元)之收入計入年初合約負債結餘。

於報告期期末，應付慶鈴集團的款項為人民幣51,484,000元(二零一八年：零)。

### 30. 退還負債

退還負債來自於報告期期末向客戶支付的銷售返利。

### 31. 租賃負債

### 29. CONTRACT LIABILITIES

As at 31 December 2019, the Group's contract liabilities of RMB438,023,000 (2018: RMB418,300,000) mainly represent the Group's obligation to transfer trucks and vehicles to customers subsequently for which the Group has received advance payments from the customers. Contract liabilities as at 31 December 2019 will be recognised as revenue for the year ending 31 December 2020. As at 1 January 2018, contract liabilities amounted to RMB372,184,000.

For the year ended 31 December 2019, revenue of RMB418,380,000 (2018: RMB372,184,000) recognised that was included in the contract liability balance at the beginning of the year.

At the end of the reporting period, the amount of RMB51,484,000 is due to Qingling Group (2018: nil).

### 30. REFUND LIABILITIES

The refund liabilities are arising from selling rebates to customers at the end of the reporting period.

### 31. LEASE LIABILITIES

二零一九年  
2019  
人民幣千元  
RMB'000

#### 應付租賃負債：

一年以內  
1年以上至2年以下期間內  
2年以上至5年以下期間內

減：12個月內結算欠款(列為流動負債)

12個月後結算欠款(列為非流動負債)

#### Lease liabilities payable:

Within one year **29,359**  
Within a period of more than one year but not more than two years **28,833**  
Within a period of more than two years but not more than five years **30,150**

**88,342**  
Less: Amount due for settlement with 12 months shown under current liabilities **(29,359)**

Amount due for settlement after 12 months shown under non-current liabilities **58,983**

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## Notes to the Consolidated Financial Statements

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### 32. 股本

### 32. SHARE CAPITAL

		於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年十二月三十一日 At 1 January 2018, 31 December 2018 and 31 December 2019 人民幣千元 RMB'000
註冊、已發行及繳足	Registered, issued and fully paid	<b>2,482,268</b>
		<b>股份數目 Number of shares</b>
		於二零一八年一月一日、 二零一八年十二月三十一日 及二零一九年十二月三十一日 At 1 January 2018, 31 December 2018 and 31 December 2019 千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
– 內資股	– Domestic shares	<b>1,243,616</b>
– H股	– H shares	<b>1,238,652</b>
		<b>2,482,268</b>

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。

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。

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

Domestic shares are ordinary shares subscribed for and credited as fully paid up in RMB by the PRC government and/or entities established in the PRC. H shares are ordinary shares subscribed for in HKD and credited as fully paid up in RMB by persons other than the PRC government and/or entities established in the PRC.

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.

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

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### 33. 遞延收入 – 政府補助

遞延收入為本集團技術創新及環保設備的政府補助津貼。

本年度收到的政府補助津貼人民幣2,400,000元用於購買新能源汽車。本集團於二零一七年及二零一八年分別收到政府補助津貼人民幣5,660,000元及人民幣1,080,000元，作為技術創新及環保設備之建設成本。該等金額已被計為遞延收入並於相關資產的可使用年期內轉為收入。該政策導致本年度的收入抵免為人民幣446,000元(二零一八年：零)。於二零一九年十二月三十一日，人民幣8,694,000元(二零一八年：人民幣6,740,000元)之賬面值尚待攤銷。

### 34. 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)。

本公司董事不時覆核資本架構。作為此覆核之一部份，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。

### 33. DEFERRED INCOME – GOVERNMENT GRANTS

The deferred income represents government grants subsidising the Group's equipment for technology innovation and environmental protection.

Government grants of RMB2,400,000 have been received in the current year for purchase of the new energy vehicles. The Group received government subsidies of RMB5,660,000 in 2017 and RMB1,080,000 in 2018 towards the cost of construction of its equipment for technology innovation and environmental protection. The amounts received have been treated as deferred income and are transferred to income over the useful lives of the relevant assets. This policy has resulted in a credit to income in the current year of RMB446,000 (2018: Nil). As at 31 December 2019, carrying amount of RMB8,694,000 (2018: RMB6,740,000) will be amortised in the future.

### 34. 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.

35. 金融工具

(a) 金融工具類別

**金融資產**  
按攤銷成本計量的金融資產

**金融負債**  
攤銷成本  
租賃負債

(b) 金融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、應收票據及其他應收款項、應收一家合營企業股息、定期存款、受限制銀行結餘、銀行存款、銀行結餘及現金、應付賬款及應付票據、退還負債及其他應付款項。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)、信用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。

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
<b>Financial assets</b>		
Financial assets at amortised cost	<b>8,549,211</b>	8,522,767
<b>Financial liabilities</b>		
Amortised cost	<b>2,151,457</b>	2,141,691
Lease liability	<b>88,342</b>	-

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, dividend receivable from a joint venture, time deposits, restricted bank balances, bank deposits, bank balances and cash, trade and bills payables, refund liabilities 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.



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### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 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。

以下為本集團於報告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：

		資產		負債	
		Assets		Liabilities	
		於二零一九年 十二月三十一日	於二零一八年 十二月三十一日	於二零一九年 十二月三十一日	於二零一八年 十二月三十一日
		At	At	At	At
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		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
美元	USD	55,981	37,538	-	-
日圓	JPY	2,827	6,647	95,755	84,696
港元	HKD	131	69	-	-
歐元	EUR	42	42	-	-
英鎊	GBP	3	3	-	-

##### 敏感度分析

本集團之主要風險來自美元及日圓之匯價波動。管理層評估港元、歐元及英鎊波動風險並非重大，故未呈列人民幣兌港元、歐元及英鎊的敏感度分析。

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### 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.

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	
		於二零一九年 十二月三十一日	於二零一八年 十二月三十一日	於二零一九年 十二月三十一日	於二零一八年 十二月三十一日
		At	At	At	At
		31 December 2019	31 December 2018	31 December 2019	31 December 2018
		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
美元	USD	55,981	37,538	-	-
日圓	JPY	2,827	6,647	95,755	84,696
港元	HKD	131	69	-	-
歐元	EUR	42	42	-	-
英鎊	GBP	3	3	-	-

##### Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in USD and JPY. The management assessed the risks of fluctuations in HKD, EUR and GBP are insignificant and did not present the sensitivity analyses in the RMB against HKD, EUR and GBP.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

敏感度分析(續)

下表詳述本集團受人民幣兌美元及日圓升值5%(二零一八年:5%)影響的敏感度。5%(二零一八年: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及日圓匯率增減5%(二零一八年:5%)而作出的調整。下列(負數)正數代表人民幣兌美元及日圓升值5%(二零一八年:5%)而導致年內除稅後溢利(減少)增加。倘人民幣兌美元及日圓貶值5%(二零一八年:5%),則會對年內除稅後溢利有等額及相反的影響。

35. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% (2018: 5%) increase in the exchange rate of RMB against USD and JPY. 5% (2018: 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% (2018: 5%) change in RMB against USD and JPY. A (negative) positive number below indicates (decrease) increase in post-tax profit for the year, where the RMB strengthen 5% (2018: 5%) against USD and JPY. For a 5% (2018: 5%) weakening of the RMB against USD and JPY, there would be an equal and opposite impact on the post-tax profit for the year.

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
損益		
美元	(2,379)	(1,595)
日圓	3,949	3,317

(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定期存款及租賃負債有關。

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及銀行存款產生之存款利率波動。

(ii) Interest rate risk

The Group's fair value interest risk relates preliminary to time deposits and lease liabilities 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 and bank deposits carried at variable rate.

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### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 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0.25% (二零一八年：0.25%) 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0.25% (二零一八年：0.25%) 且所有其他變量保持不變，本集團於截至二零一九年十二月三十一日止年度之除稅後溢利可能增加／減少約人民幣3,285,000元(二零一八年：增加／減少人民幣2,619,000元)。主要由於本集團因其受限制銀行結餘及銀行結餘之利率風險所致。

##### 信用風險及減值評估

信用風險指本集團的交易對方未能履行其合同義務而對本集團造成財務虧損的風險。本集團的信用風險主要由歸因於應收賬款、應收票據及其他應收款項、應收一家合營企業股息、定期存款、受限制銀行結餘、銀行存款及銀行結餘。

##### 客戶合約所產生的應收賬款及應收票據

本集團在接納任何新外部客戶之前，會使用內部信用評分系統評估潛在客戶信用質素並分派信用限額。本集團每年審查兩次授予客戶的信用限額及評分。此外，本集團管理層會定期檢討現有客戶的可收回性。本集團僅在應收賬款以票據結算時接受由中國信譽良好的銀行發行或擔保的票據，因此，本集團管理層認為背書票據產生的信用風險不高。據此，本公司董事認為本集團的信用風險已顯著降低。

為減低信用風險，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。

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### 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. 0.25% (2018: 0.25%) 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 0.25% (2018: 0.25%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2019 would increase/decrease by approximately RMB3,285,000 (2018: increase/decrease by RMB2,619,000). This is mainly attributable to the Group's exposure to interest rates on its restricted bank balances and bank balances.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade, bills and other receivables, dividend receivable from a joint venture, time deposits, restricted bank balances, bank deposits and bank balances.

##### Trade and bills receivables arising from contracts with customers

Before accepting any new external customers, the Group uses an internal credit scoring system to assess the potential customer's credit quality and assign credit limits thereto. Limits and scoring attributed to customers are reviewed twice a year. Besides, recoverability of the existing customers is reviewed by the management of the Group regularly. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed bills is insignificant. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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.

**35. 金融工具(續)**

**(b) 金融風險管理目標及政策(續)**

**信用風險及減值評估(續)**

*客戶合約所產生的應收賬款及應收票據(續)*

此外，本集團根據就應收賬款及應收票據採用的全期預期信用損失模式進行減值評估(應收賬款及應收票據乃根據內部信用評級、客戶賬齡及客戶預期年期歷史觀察所得違約率進行個別評估，並就無需付出過多成本或努力即可得到的前瞻性資料作出調整。年內已確認減值人民幣1,083,000元(二零一八年：人民幣1,185,000元)。

*應收一家合營企業股息及其他應收款項*

管理層根據歷史結算記錄、過往經驗以及屬合理、有理據的前瞻性定量及定性資料定期對其他應收款項的可收回性進行單獨評估。管理層相信，該等金額自初始確認以來信用風險並無顯著增加，且本集團根據12個月預期信用損失提供減值。

於二零一八年十二月三十一日，本集團通過一家合營企業所持資產價值及共同控制該合營企業相關活動的權力減輕了應收一家合營企業股息總額人民幣22,203,000元的信用風險。本公司董事相信，自初始確認以來信用風險並無顯著增加，且本集團根據12個月預期信用損失提供減值。本集團評估，應收一家合營企業股息總額的預期信用損失微乎其微，因此概無確認虧損撥備。

*定期存款、受限制銀行結餘、銀行存款及銀行結餘*

本公司管理層認為，本集團定期存款、受限制銀行結餘、銀行存款及銀行結餘面臨的信用風險較低，原因是有關款項存置於具良好信譽且國際或中國信用評級機構評定之信用評級較高之銀行。本集團參考與外部信用評級機構發佈的相應信用評級等級的違約概率及違約損失率相關的資料，對該等結餘進行12個月預期信用損失評估。根據平均損失率，該等餘額的12個月預期信用損失被視為微不足道，故預期信用損失並未提供。

**35. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management objectives and policies (Continued)**

**Credit risk and impairment assessment (Continued)**

*Trade and bills receivables arising from contracts with customers (Continued)*

In addition, The Group performs impairment assessment under lifetime ECL model for trade and bills receivables individually based on internal credit rating, customers' ageing and historical observed default rates over the expected life of the customers and adjusted for forward-looking information that is available without undue cost or effort. Impairment of RMB1,083,000 (2018: RMB1,185,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

*Dividend receivable from a joint venture and other receivables*

For other receivables, the management make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL.

As at 31 December 2018, the Group's credit risk in the gross amount of dividend receivable from a joint venture of RMB22,203,000 are mitigated through the value of assets held by the joint venture and the power to jointly control the relevant activities of the joint venture. The directors of the Company believe that there is no significant increase in credit risk of the amount since initial recognition and the Group provided impairment based on 12m ECL. The Group assessed the ECL for the gross amount of dividend receivable from a joint venture were insignificant and thus no loss allowance was recognised.

*Time deposits, restricted bank balances, bank deposits and bank balances*

The management of the Company assessed that the Group's time deposits, restricted bank balances, bank deposits and bank balances are at low credit risk because they are placed with reputable banks with high credit ratings assigned by either international or PRC credit-rating agencies. The Group assessed 12m ECL for these balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on these balances is considered to be insignificant and ECL is not provided.

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### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信用風險及減值評估(續)

本集團的內部信用風險等級評估包括以下類別：

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信用評級	描述	應收賬款／合約資產 Trade receivables/ contract assets	其他金融資產／ 其他項低風險 Other financial assets/ other items
Internal credit rating	Description		
低風險	交易對方違約風險低，亦無任何逾期款項	全期預期信用損失-非信用減值	12個月預期信用損失
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
觀察名單	債務人通常於到期日後償還但通常悉數結清	全期預期信用損失-非信用減值	12個月預期信用損失
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
可疑	自透過內部開發資料或外部資源初始確認起，信貸風險加劇	全期預期信用損失-非信用減值	全期預期信用損失-非信用減值
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
虧損	有跡象表明該資產存在信貸減值	全期預期信用損失-信用減值	全期預期信用損失-信用減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
撤銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項予以撤銷	款項予以撤銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

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### 35. 金融工具(續)

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) 金融風險管理目標及政策(續)

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

#### 信用風險及減值評估(續)

#### Credit risk and impairment assessment (Continued)

本集團的內部信用風險等級評估包括以下類別：

The Group's internal credit risk grading assessment comprises the following categories:

	附註 Notes	外部信用評級 External credit rating	內部信用評級 Internal credit rating	12個月或全期 預期信用損失 12-month or lifetime ECL	2019 賬面總值 Gross carrying amount		2018 賬面總值 Gross carrying amount	
					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>按攤銷成本計量之金融資產</b> <b>Financial assets at amortised cost</b>								
應收賬款 Trade receivables	25	不適用 N/A	低風險 Low risk	全期預期信用損失 (非信用減值) Lifetime ECL (not credit-impaired)	<b>95,562</b>		<b>195,665</b>	
			虧損 Loss	全期預期信用損失 (非信用減值) Lifetime ECL (credit-impaired)	<b>280</b>	95,842	<b>845</b>	196,510
應收票據 Bills receivables	25	A	不適用 N/A	全期預期信用損失 (非信用減值) Lifetime ECL (not credit-impaired)		2,136,756		2,425,588
其他應收款項 Other receivables	25	不適用 N/A	低風險 Low risk	12個月預期信用 損失(附註1) 12m ECL (note 1)	<b>18,333</b>		<b>11,931</b>	
			虧損 Loss	全期預期信用損失 (非信用減值) (附註1) Lifetime ECL (not credit-impaired) (note 1)	<b>300</b>	18,633	-	11,931
應收一家合營企業的股息 Dividend receivable from a joint venture	25	不適用 N/A	低風險 Low risk	12個月預期信用 損失(附註1) 12m ECL (note 1)		-		22,203
銀行存款及銀行餘額 Bank deposits and bank balances	27	AA	不適用 N/A	12個月預期信用 損失 12m ECL		1,908,273		4,653,264
受限制銀行結餘 Restricted bank balances	27	AAA	不適用 N/A	12個月預期信用 損失 12m ECL		137,633		79,999
定期存款 Time deposits	26	AA	不適用 N/A	12個月預期信用 損失 12m ECL		4,254,437		1,134,314

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### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信用風險及減值評估(續)

附註：

- 為進行內部信用風險管理，本集團使用過往到期資料評估自初始確認以來信用風險有無顯著增加。

2019  
二零一九年

其他應收款項

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		未逾期/ 無固定還款期 Not past due/ No fixed repayment terms	總計 Total
	逾期 Past due 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2019 二零一九年			
其他應收款項	Other receivables	300	18,333
			18,633
2018 二零一八年			
其他應收款項	Other receivables	25	11,906
應收一家合營企業股息	Dividend receivable from a joint venture	–	22,203
			11,931
			22,203

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35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信用風險及減值評估(續)

減值準備

於本年度，有關應收賬款的減值準備變動如下：

35. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk and impairment assessment (Continued)

Allowance for impairment

During the current year, the movements in allowance for impairment in respect of trade receivables were as follows:

		全期預期 信用損失 (非信用減值) Lifetime ECL (not credit-impaired) 人民幣千元 RMB'000	全期預期 信用損失 (信用減值) Lifetime ECL (credit-impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日的結餘	Balances as at 1 January 2018	-	845	845
新產生金融資產	New financial assets originated	1,185	-	1,185
於二零一八年十二月三十一日的結餘	Balances as at 31 December 2018	1,185	845	2,030
於二零一九年一月一日確認之金融工具導致之變動	Changes due to financial instruments recognised at 1 January 2019			
- 轉至信用減值	- Transfer to credit-impaired	(280)	280	-
- 已撥回減值虧損	- Impairment losses reversed	(905)	(845)	(1,750)
新產生金融資產	New financial assets originated	2,833	-	2,833
於二零一九年十二月三十一日的結餘	Balances as at 31 December 2019	2,833	280	3,113



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## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 35. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信用風險及減值評估(續)

於本年度，有關其他應收款項的減值準備變動如下：

		12個月預期 信用損失 12m ECL 人民幣千元 RMB'000	全期預期 信用損失 (非信用減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期 信用損失 (信用減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日的結餘	Balances as at 1 January 2018	-	-	-	-
新產生金融資產	New financial assets originated	25	-	-	25
於二零一八年十二月三十一日的結餘	Balances as at 31 December 2018	25	-	-	25
於二零一九年一月一日確認之金融工具 導致之變動	Changes due to financial instruments recognised at 1 January 2019				
—轉至全期預期信用損失	- Transfer to lifetime ECL	(15)	15	-	-
—已撥回減值虧損	- Impairment losses reversed	(10)	-	-	(10)
—已確認減值虧損	- Impairment losses recognised	-	-	1,594	1,594
—撤銷	- Write-offs	-	-	(1,594)	(1,594)
新產生金融資產	New financial assets originated	285	-	-	285
於二零一九年十二月三十一日的結餘	Balances as at 31 December 2019	285	15	-	300

##### 信用風險集中

附註25所披露之應收關連方款項之信用風險集中，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，本集團之其他應收賬款及其他應收款項之信用風險並不過度集中，風險分散於多個交易對方及客戶。

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

During the current year, the movements in allowance for impairment in respect of other receivables were as follows:

		12個月預期 信用損失 12m ECL 人民幣千元 RMB'000	全期預期 信用損失 (非信用減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期 信用損失 (信用減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
Balances as at 1 January 2018		-	-	-	-
New financial assets originated		25	-	-	25
Balances as at 31 December 2018		25	-	-	25
Changes due to financial instruments recognised at 1 January 2019					
- Transfer to lifetime ECL		(15)	15	-	-
- Impairment losses reversed		(10)	-	-	(10)
- Impairment losses recognised		-	-	1,594	1,594
- Write-offs		-	-	(1,594)	(1,594)
New financial assets originated		285	-	-	285
Balances as at 31 December 2019		285	15	-	300

##### Concentration on credit risk

There is concentration of credit risk on amounts due from related parties, which have been disclosed in note 25 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 other trade and other receivables, with exposure spread over a number of counter-parties and customers.

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### 35. 金融工具(續)

#### (b) 金融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，本公司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。

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### 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 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 of the Company 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.

		加權平均利率	按需或少於一個月	一至三個月	三個月至一年	一至兩年	二至五年	未折現現金 流量總額	年終之賬面值
		Weighted average interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-2 years	2-5 years	Total undiscounted cash flows	Carrying amount at year end
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一九年 十二月三十一日	At 31 December 2019								
應付賬款及應付票據	Trade and bills payables	-	489,701	742,036	498,533	-	-	1,730,270	1,730,270
應付銷售費用及其他 應付款項	Selling expenses payables and other payables	-	57,814	77,553	285,820	-	-	421,187	421,187
租賃負債	Lease liability	4.48%	2,803	5,605	24,312	30,895	30,895	94,510	88,342
			<u>550,318</u>	<u>825,194</u>	<u>808,665</u>	<u>30,895</u>	<u>30,895</u>	<u>2,245,967</u>	<u>2,239,799</u>
於二零一八年 十二月三十一日	At 31 December 2018								
應付賬款及應付票據	Trade and bills payables	-	661,227	524,315	566,096	-	-	1,751,638	1,751,638
應付銷售費用及其他 應付款項	Selling expenses payables and other payables	-	181,490	140,143	68,420	-	-	390,053	390,053
			<u>842,717</u>	<u>664,458</u>	<u>634,516</u>	<u>-</u>	<u>-</u>	<u>2,141,691</u>	<u>2,141,691</u>

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## Notes to the Consolidated Financial Statements

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### 35. 金融工具(續)

按經常性基準以公允價值計量之本集團金融資產及金融負債之公允價值。

本集團金融資產及金融負債之公允價值根據公認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，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

### 36. 關連方交易／結餘

本集團的關連方結餘載於附註25及28及29。

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

### 35. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that are 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.

### 36. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 25 and 28 and 29.

The Group entered into the following transactions with related parties:

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

交易種類	Types of transactions	截至二零一九年 十二月三十一日 止年度	截至二零一八年 十二月三十一日 止年度
		Year ended 31 December 2019 人民幣千元 RMB'000	Year ended 31 December 2018 人民幣千元 RMB'000
出售底盤予慶鈴集團	Sales of chassis to Qingling Group	<b>1,299,207</b>	1,239,140
出售汽車零部件及其他予：	Sales of automobile parts and others to:		
– 重慶慶鈴鑄造有限公司(「慶鈴鑄造」)	– 重慶慶鈴鑄造有限公司(“Qingling Casting”)	<b>24,895</b>	24,062
– 重慶慶鈴車橋有限公司(「慶鈴車橋」)	– 重慶慶鈴車橋有限公司(“Qingling Axle”)	<b>9,875</b>	13,949
– 重慶慶鈴日發座椅有限公司(「慶鈴座椅」)	– 重慶慶鈴日發座椅有限公司(“Qingling Chair”)	<b>8,857</b>	10,072
– 重慶慶鈴專用汽車有限公司(「慶鈴專用」)	– 重慶慶鈴專用汽車有限公司(“Qingling Zhuan Yong”)	<b>6,239</b>	5,648
– 重慶慶鈴汽車底盤部品有限公司(「慶鈴底盤」)	– 重慶慶鈴汽車底盤部品有限公司(“Qingling Chassis”)	<b>2,744</b>	3,889
– 重慶慶鈴汽車機加部品製造有限公司(「慶鈴機加」)	– 重慶慶鈴汽車機加部品製造有限公司(“Qingling Jijia”)	<b>2,535</b>	2,466
– 重慶慶鈴汽車配件製造有限公司(「慶鈴配件」)	– 重慶慶鈴汽車配件製造有限公司(“Qingling Parts”)	<b>2,339</b>	–
– 重慶慶鈴鍛造有限公司(「慶鈴鍛造」)	– 重慶慶鈴鍛造有限公司(“Qingling Forging”)	<b>2,161</b>	2,705
– 重慶慶鈴鑄鋁有限公司(「慶鈴鑄鋁」)	– 重慶慶鈴鑄鋁有限公司(“Qingling Cast Aluminium”)	<b>1,779</b>	1,474
– 重慶慶鈴塑料有限公司(「慶鈴塑料」)	– 重慶慶鈴塑料有限公司(“Qingling Plastics”)	<b>954</b>	1,447
– 慶鈴集團	– Qingling Group	<b>70</b>	712
– 重慶科渝汽車配件有限公司(「科渝」)	– 重慶科渝汽車配件有限公司(“Keyu”)	<b>5</b>	–
		<b>62,453</b>	66,424

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### 36. 關連方交易／結餘(續)

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

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

交易種類	Types of transactions	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
採購汽車部件來自：	Purchases of automobile parts from:		
– 慶鈴車橋	– Qingling Axle	388,220	421,801
– 慶鈴座椅	– Qingling Chair	54,678	61,347
– 慶鈴塑料	– Qingling Plastics	55,753	59,321
– 慶鈴鍛造	– Qingling Forging	34,570	40,961
– 慶鈴鑄造	– Qingling Casting	25,645	29,249
– 慶鈴鑄鋁	– Qingling Cast Aluminium	9,356	11,066
– 科渝	– Keyu	6,034	–
– 慶鈴機加	– Qingling Jijia	6,010	9,038
– 慶鈴底盤	– Qingling Chassis	4,667	4,621
– 慶鈴專用	– Qingling Zhuan Yong	4,536	6,869
– 慶鈴配件	– Qingling parts	3,150	–
– 重慶慶鈴車輛部品製造有限公司(「慶鈴車輛部品」)	– 重慶慶鈴車輛部品製造有限公司 (“Qingling Vehicle Parts”)	1,276	1,276
– 慶鈴集團	– Qingling Group	25	38
		<b>593,920</b>	<b>645,587</b>

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## Notes to the Consolidated Financial Statements

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### 36. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

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

交易種類／ 結餘性質	Types of transactions/ Nature of balances	截至二零一九年 十二月三十一日 止年度 As at/For the year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 As at/For the year ended 31 December 2018 人民幣千元 RMB'000
與租借倉庫之短期租賃有關之費用：	Expense relating to short-term lease for renting warehouse:		
– 慶鈴集團	– Qingling Group	7,506	–
– 重慶慶鈴科渝汽車配件有限公司 (「慶鈴科渝」)	– 重慶慶鈴科渝汽車配件有限公司 (“Qingling Keyu”)	943	–
租借倉庫之租賃負債(附註(a))：	Lease liabilities for renting warehouse (Note (a)):		
– 慶鈴集團	– Qingling Group	22,946	–
– 慶鈴科渝	– Qingling Keyu	2,874	–
租借倉庫之租賃負債利息：	Interest on lease liabilities for renting warehouse:		
– 慶鈴集團	– Qingling Group	88	–
– 慶鈴科渝	– Qingling Keyu	11	–
租借倉庫之租金支出：	Rental expenses for renting warehouse:		
– 慶鈴集團	– Qingling Group	–	8,168
與租借樓宇之短期租賃有關之費用：	Expense relating to short-term lease for renting building:		
– 慶鈴集團	– Qingling Group	761	–
租借樓宇之租賃負債(附註(a))：	Lease liabilities for renting building (Note (a)):		
– 慶鈴集團	– Qingling Group	2,318	–
租借樓宇之租賃負債利息：	Interest on lease liabilities for renting building:		
– 慶鈴集團	– Qingling Group	9	–

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### 36. 關連方交易／結餘(續)

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

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

交易種類／ 結餘性質	Types of transactions/ Nature of balances	截至二零一九年 十二月三十一日 止年度 As at/For the year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 As at/For the year ended 31 December 2018 人民幣千元 RMB'000
租借樓宇之租金支出： －慶鈴集團	Rental expenses for renting building: － Qingling Group	-	830
與租借設備之短期租賃有關之費用： －慶鈴鍛造 －慶鈴集團	Expense relating to short-term lease for renting equipment: － Qingling Forging － Qingling Group	18,482 802	- -
租借設備之租賃負債(附註(a))： －慶鈴鍛造 －慶鈴集團	Lease liabilities for renting equipment (Note (a)): － Qingling Forging － Qingling Group	55,977 2,443	- -
租借設備之租賃負債利息： －慶鈴鍛造 －慶鈴集團	Interest on lease liabilities for renting equipment: － Qingling Forging － Qingling Group	214 9	- -
租借設備之租金支出(附註(b))： －慶鈴鍛造 －慶鈴集團	Rental expenses for renting equipment (Note (b)): － Qingling Forging － Qingling Group	- -	20,089 873

附註：

Notes:

- (a) 截至二零一九年十二月三十一日止年度期間，本集團就使用倉庫、樓宇及設備與關連方訂立數份為期三年之新租賃協議。惟本集團採用確認豁免之短期租賃除外，本集團已確認使用權資產及租賃負債分別增加人民幣88,802,000元及人民幣86,423,000元。
- (b) 截至二零一八年十二月三十一日止年度期間，本集團就使用設備與關連方訂立數份為期一年之新租賃協議。

- (a) During the year ended 31 December 2019, the Group entered into several new lease agreements for the use of warehouse, building and equipment with the related parties for 3 years. Except for short-term lease in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB88,802,000 and RMB86,423,000 respectively.
- (b) During the year ended 31 December 2018, the Group entered into several new lease agreements for the use of equipment with the related parties for 1 year.

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### 36. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

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

		截至二零一九年 十二月三十一日 止年度 As at/For the year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 As at/For the year ended 31 December 2018 人民幣千元 RMB'000
服務費支出： －慶鈴集團	Service fee expense: －Qingling Group	<u>66</u>	<u>89</u>
服務費收入： －慶鈴集團	Service fee income: －Qingling Group	<u>1,165</u>	<u>1,550</u>
出租廠房之租賃收入： －慶鈴鍛造	Rental income from leasing plant: －Qingling Forging	<u>211</u>	<u>182</u>
出租樓宇之租賃收入： －慶鈴科渝	Rental income from leasing building: －Qingling Keyu	<u>62</u>	<u>–</u>
出租設備之租賃收入： －慶鈴車橋	Rental income from leasing equipment: －Qingling Axle	<u>259</u>	<u>437</u>

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### 36. 關連方交易／結餘(續)

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (ii) 與五十鈴進行之交易

#### (ii) Transactions with Isuzu

交易種類	Types of transactions	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買汽車零件及部件	Purchases of automobile parts and components	255,576	387,765
收購無形資產	Acquisition of intangible assets	37,574	77,327
出售卡車及其他車輛產生的專用權及牌照費	Royalties and license fee paid on sales of trucks and other vehicles	17,923	22,137
已收推廣費用	Marketing fee received	1,239	7,133
出售套裝零部件及其他汽車零件及部件	Sales of accessory sets and other automobile parts and components	3,558	4,168
出售卡車	Sales of trucks	760	760
已付僱傭費用	Appointment fee paid	247	-
研究費用	Research expenses	1,989	-
無形資產之調整(附註20)	Adjustment in intangible assets (note 20)	10,106	-

#### (iii) 與慶鈴五十鈴發動機的交易

#### (iii) Transactions with Qingling Isuzu Engine

交易種類	Types of transactions	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買汽車零部件及原材料	Purchases of automobile parts and raw materials	1,059,115	1,200,482
出售汽車零件及原材料	Sales of automobile parts and raw materials	699,236	728,736
出租設備之收入	Rental income from leasing equipment	37,854	39,285
出租投資物業之收入	Rental income for investment properties	4,273	4,260
雜項服務收入	Miscellaneous service income	1,535	1,019
合作加工收入	Collaborative processing income	46	6
廢水處理費用	Wastewater treatment expense	2,247	-



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## Notes to the Consolidated Financial Statements

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### 36. 關連方交易／結餘(續)

#### (iv) 與慶鈴五十鈴銷售的交易

交易種類	Types of transactions	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售卡車及汽車零部件	Sales of trucks and automobile parts	18,913	36,142
出租投資物業之收入	Rental income from investment properties	1,555	1,550
雜項服務收入	Miscellaneous service income	407	2
維修服務費用	Maintenance service expense	-	2

#### (v) 與五十鈴慶鈴技術開發交易

交易種類	Types of transactions	截至二零一九年	截至二零一八年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
雜項服務收入	Miscellaneous service income	745	1,105
出售汽車零件及原材料	Sales of automobile parts and raw materials	67	5

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (iv) Transactions with Qingling Isuzu Sales

#### (v) Transactions with Isuzu Qingling Engineering

36. 關連方交易／結餘(續)

(vi) 與五十鈴慶鈴汽車零部件的交易

交易種類

出售汽車零部件及原材料

雜項服務收入

購買汽車零部件

(vii) 於二零一八年，本集團合營企業慶鈴五十鈴發動機於二零一八年十二月合併五十鈴慶鈴汽車零部件。合併詳情載於附註22。

上述與關連方的交易亦構成上市規則第14A章所界定之關連交易或持續關連交易，且是按相關協議內的條款進行。

(viii) 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。

36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

(vi) Transactions with Isuzu Qingling Autoparts

Types of transactions	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
	Sales of automobile parts and raw materials	-
Miscellaneous service income	-	1,035
Purchase of autoparts	-	8,732
	<u>-</u>	<u>102,236</u>

(vii) In 2018, the Group's joint venture (Qingling Isuzu Engine) merged with Qingling Autoparts in December 2018. Details of the merger are set out in note 22.

The above transactions with related parties also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are conducted in accordance with the terms of the relevant agreements.

(viii) 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.

# 綜合財務報表附註

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截至二零一九年十二月三十一日止年度

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### 36. 關連方交易／結餘(續)

#### (viii) 與中國其他政府相關實體的交易／結餘(續)

與其他政府相關實體的重大交易／結餘如下：

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (viii) Transactions/balances with other government-related entities in the PRC (Continued)

Material transactions/balances with other government-related entities are as follow:

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
貿易銷售	Trade sales	<u>229,855</u>	<u>327,865</u>
貿易採購	Trade purchases	<u>241,862</u>	<u>276,332</u>
		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
應付其他政府相關實體的貿易及其他結餘	Trade and other balances due to other government-related entities	<u>120,548</u>	<u>88,214</u>
應收其他政府相關實體的貿易及其他結餘	Trade and other balances due from other government-related entities	<u>157,349</u>	<u>224,361</u>

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、存款以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，與政府相關實體進行的交易就本集團的業務而言並不重大。

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 their ordinary course of business. In view of the nature of these banking transactions, the directors of Company are of the opinion that separate disclosure is 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

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
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### 36. 關連方交易／結餘(續)

#### (ix) 董事、監事及主要管理人員之薪酬

年內董事、監事及其他主要管理人員之酬金如下：

### 36. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (ix) Compensation of directors, supervisors and key management personnel

The remuneration of directors, supervisors and other members of key management during the year are as follows:

	截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
短期福利	4,271	3,754
離職後福利	480	483
	<b>4,751</b>	<b>4,237</b>

### 37. 承擔

於報告期末，本集團之資本承擔如下：

### 37. COMMITMENTS

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

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
已訂約但未於綜合財務報表撥備的資本承擔：		
— 關於採購物業、廠房及設備	<b>59,612</b>	<b>23,438</b>

Contracted for but not provided in the consolidated financial statements in respect of:  
— acquisition of property, plant and equipment

# 綜合財務報表附註

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For the year ended 31 December 2019

### 38. 經營租賃

#### 本集團作為承租人

截至二零一八年十二月三十一日止年度，經營租賃的最低租賃付款為人民幣38,929,000元。

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：

### 38. OPERATING LEASES

#### The Group as lessee

During the year ended 31 December 2018, minimum lease payment paid under operating leases was RMB38,929,000.

The Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於二零一八年  
十二月三十一日  
At 31 December  
2018  
人民幣千元  
RMB'000

年內	Within one year	38,160
第二年至第五年(包括首尾兩年)	In the second to fifth years, inclusive	1,934
		<u>40,094</u>

#### 本集團作為出租人

所有為出租目的而持有的物業及機器，已承諾在未來3年內承租。

租賃應收的最低租賃付款如下：

#### The Group as lessor

All of the properties and machineries held for rental purposes have committed lessees for the next 3 years.

Minimum lease payments receivable on leases are as follows:

二零一九年  
2019  
人民幣千元  
RMB'000

一年內	Within one year	53,980
第二年	In the second year	53,980
第三年	In the third year	53,980
		<u>161,940</u>

**38. 經營租賃(續)**

**本集團作為出租人(續)**

本集團與承租人簽訂了下列未來最低租賃付款合同：

一年內

**38. OPERATING LEASES (CONTINUED)**

**The Group as lessor (Continued)**

The Group had contracted with lessees for the following future minimum lease payments:

於二零一八年  
十二月三十一日  
At  
31 December  
2018

人民幣千元  
RMB'000

Within one year

50,620

**39. 訴訟撥備**

根據深圳市福田區人民法院發出的民事裁定書，乃關於一宗本公司客戶(「該客戶」，獨立於本公司)與一家銀行(「銀行A」)簽訂的金融借款合同(「授信協議」)的糾紛，本集團的銀行結餘人民幣79,999,000元自二零一五年八月十六日被凍結(「二零一五年訴訟」)。

於二零一五年，銀行A指控該客戶因未能根據授信協議內的規定補足追加保證金，構成授信協議的違約事件。銀行A亦有權要求該客戶提前歸還有關額度項下之全部授信。銀行A進一步指控本公司未有按其要求，將該客戶已以貸款全額支付但尚未提貨的車輛發放至銀行A指定的倉庫，違反授信協議，須就其遭受的損失承擔連帶賠償責任。銀行A指該客戶未歸還授信之敞口餘額合共為人民幣8,000萬元。之後相關法院接受原告由銀行A最終改為公司Y。

**39. PROVISION FOR LITIGATION**

According to the civil ruling issued by 深圳市福田區人民法院 (transliterated as People's Court of Futian District, Shenzhen) in relation to a dispute in respect of a financial credit agreement (the "Credit Agreement") entered into between the Company's customer (the "Customer", who is independent to the Company) and a bank ("Bank A"), the Group's bank balances of RMB79,999,000 have been frozen since 16 August 2015 ("2015 Litigation").

In 2015, Bank A alleged that the Customer has failed to meet the margin calls according to the requirements under the Credit Agreement, constituting an event of default of such agreement. Bank A is also entitled to demand the Customer to prematurely repay all the amount granted under the relevant credit facilities. Bank A further alleged that the Company did not, as instructed by Bank A, deliver the vehicles that had not been picked up but paid by the Customer in full with loan to the warehouse as specified by Bank A, leading to a breach of the Credit Agreement, and should be jointly and severally liable to compensate for the losses it suffered. Bank A stated that the outstanding credit balances due from the Customer was RMB80 million in aggregate. The replacement of Bank A by Company Y ultimately as the plaintiff was approved by relevant court afterwards.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 39. 訴訟撥備(續)

本公司於二零一八年五月二十五日(「一審」)收到深圳市中級人民法院(「深圳法院」)日期為二零一八年五月十四日的該判決書(「該判決書」)，判決情況如下：

- (1) 該客戶應向公司Y支付借款本金約人民幣8,000萬元及該本金金額截至結算日期間所產生的利息(按年利率18%計算)；
- (2) 相關擔保人(擔保人A、擔保人B、擔保公司A及擔保公司B)就該客戶所負上述債務向公司Y承擔連帶清償責任；及
- (3) 本公司就該客戶及上述擔保人所負的上述債務承擔補充清償責任，本公司補充清償後，有權向該客戶追償。

本公司就該判決書向廣東省高級人民法院(「廣東法院」)提出上訴(「第一次上訴」)，並於二零一八年六月就二零一五年訴訟作出金額為人民幣80,000,000元的訴訟撥備。

於二零一九年八月十六日，本公司收到廣東法院日期為二零一九年八月二日之上訴判決書(「該上訴判決書」)。廣東法院確認了深圳法院於一審中查明的事實，駁回了本公司的上訴及維持該判決書中的判決。廣東法院裁定：(1) 授信協議是成立生效的；(2) 本公司應承擔相應的補充清償責任；及(3) 上訴約人民幣490,000元的案件受理費由本公司承擔。

### 39. PROVISION FOR LITIGATION (CONTINUED)

The Company received the judgment (the “Judgment”) dated 14 May 2018 from 深圳市中級人民法院(transliterated as Shenzhen Intermediate People’s Court, “Shenzhen Court”) on 25 May 2018 (“First Hearing”). Summary of the Judgment is as follows:

- (1) the Customer shall pay Company Y the principal amount of approximately RMB80 million and the interest accretion on the principal amount based on the interest rate of 18% per annum until settlement date;
- (2) related guarantors (guarantor A, guarantor B, guarantee company A and guarantee company B) shall be jointly and severally liable to compensate Company Y in respect of the abovementioned indebtedness of the Customer; and
- (3) the Company shall assume the supplementary compensation liability for the abovementioned indebtedness of the Customer and the aforesaid guarantors. Upon the supplementary repayment, the Company is entitled to recover it from the Customer.

The Company appealed against the Judgment to 廣東省高級人民法院 (transliterated as Guangdong Province Higher People’s Court, “Guangdong Court”) (“First Appeal”), and made a provision of RMB80,000,000 for the 2015 Litigation in June 2018.

On 16 August 2019, the Company received the appeal judgment (the “Appeal Judgment”) from the Guangdong Court dated 2 August 2019. The Guangdong Court confirmed the facts as ascertained by the Shenzhen Court in the First Hearing, dismissed the appeal of the Company and upheld the Judgment. The Guangdong Court ruled that (1) the Credit Agreement is valid and effective; (2) the Company shall assume the corresponding supplementary compensation liability; and (3) the litigation fee of approximately RMB490,000 shall be borne by the Company.

### 39. 訴訟撥備(續)

本公司董事檢閱了所有與二零一五年訴訟相關的文件和合同，並考慮了中國法律顧問的意見後，認為：該上訴判決書認定事實不清、適用法律錯誤，因此本公司決定向最高人民法院申請再審(「該再審申請」)。

同時，該上訴判決書生效後，公司Y向深圳法院申請執行該上訴判決書。於二零一九年十二月十二日，本公司收到深圳法院日期為二零一九年十一月四日的執行令(「該執行令」)。根據該執行令，該客戶、相關擔保人(擔保人A、擔保人B、擔保公司A及擔保公司B)及本公司合計金額約人民幣138百萬元的財產須被查封、凍結或劃撥，其中，本公司須承擔補充清償責任。根據該執行令，截至二零一九年十二月三十一日，本集團先前凍結的人民幣79,999,000元的銀行結餘已解凍，而人民幣137,633,000元的銀行結餘被凍結。

於二零二零年二月二十五日，本公司的中國法律顧問收到最高人民法院關於受理該再審申請的通知。該再審申請已正式立案，並將於三個月的審理期限內得出結果。若該再審申請獲得通過，則該再審申請將會進入再審程序。

然而，截至該等綜合財務報表獲授權發行日期，經考慮第一次上訴的結果、該上訴判決書、中國法律顧問之意見以及本公司現階段之可用資料，截至二零一九年十二月三十一日，董事會已作出人民幣137,633,000元的訴訟撥備(包括本期間利息的金額)，並預期二零一五年訴訟不會對本集團之整體財務或經營狀況有任何重大影響。

### 39. PROVISION FOR LITIGATION (CONTINUED)

After reviewing all documents and contracts related to the 2015 Litigation and taking into account the opinion of the PRC legal adviser, the directors of the Company are of the view that the facts are not clearly ascertained in the Appeal Judgment and the application of the law is incorrect, and thus have decided to apply to the Supreme People's Court for retrial (the "Retrial Application").

Meanwhile, after the Appeal Judgment came into effect, Company Y applied to the Shenzhen Court for enforcement of the Appeal Judgment. On 12 December 2019, the Company received the enforcement order dated 4 November 2019 (the "Enforcement Order") from the Shenzhen Court. According to the Enforcement Order, the properties of the Customer, relevant guarantors (guarantor A, guarantor B, guarantee company A and guarantee company B) and the Company in the aggregate amount of approximately RMB138 million shall be seized, frozen or transferred and in particular, the Company shall assume the supplementary compensation liability. The Group's bank balances of RMB79,999,000 previously frozen has been unfrozen and bank balances of RMB137,633,000 has been frozen according to the Enforcement Order as at 31 December 2019.

On 25 February 2020, the PRC legal adviser of the Company received a notice from the Supreme People's Court regarding the acceptance of the Retrial Application. The Retrial Application has been formally filed and the results will be reached within the three-month trial period. If the Retrial Application is passed, the Retrial Application will proceed to the retrial process.

However, up to the date of these consolidated financial statements are authorised for issue, taking into consideration of the result of the First Appeal and the Appeal Judgment, the opinion of the PRC legal adviser and the information currently available to the Company, the Board has made a provision for the litigation amounting to RMB137,633,000 as at 31 December 2019 including the interest accretion and do not expect the 2015 Litigation to have any material impact on the overall financial position or operating results of the Group.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 40. 本公司附屬公司詳情

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

#### 附屬公司之一般資料

#### General information of subsidiaries

於報告期末，本公司的附屬公司詳情如下：

Details of the subsidiaries directly held by the Company at the end of the reporting period are set out below.

附屬公司名稱 Name of subsidiary	註冊及經營國家 Country of registration and operation	業務結構模式 Form of business structure	註冊資本 Registered capital	本公司直接持有的 擁有權益的百分比 Proportion of ownership interests directly held by the Company		主要業務 Principal activities
				二零一九年 2019	二零一八年 2018	
				慶鈴模具(附註(a)) Qingling Moulds(Note(a))	中國 The PRC	
慶鈴技術中心(附註(b)) Qingling Technical Center(Note(b))	中國 The PRC	註冊成立 Incorporated	29,980,000美元 USD29,980,000	<b>51.00%</b> <b>51.00%</b>	51.00% 51.00%	尚未展開業務 Not yet commenced business
深圳新能源(附註(b)) Shenzhen New Energy(Note(b))	中國 The PRC	註冊成立 Incorporated	人民幣9,000,000元 RMB9,000,000	<b>100.00%</b> <b>100.00%</b>	100.00% 100.00%	汽車零售及售後服務 Automobile retailing and after-sales services

附註：

Notes:

(a) 慶鈴模具為一間於中國成立的中外合資股份有限公司

(a) Qingling Moulds is a Sino-foreign joint venture established in the PRC.

(b) 慶鈴技術中心及深圳新能源為於中國成立的有限責任公司

(b) Qingling Technical Center and Shenzhen New Energy are limited liability companies established in the PRC and operating in the PRC.

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.

40. 本公司附屬公司詳情(續)

40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

擁有重大非控股權益的非全資附屬公司的詳情

Details of non-wholly owned subsidiaries that have material non-controlling interests

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	非控股權益持有之 擁有權權益及投票權百分比 Proportion ownership interests and voting rights held by non-controlling interests		分配至非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	2019	2018	2019	2018	2019	2018
	%	%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'0000	人民幣千元 RMB'000
慶鈴模具 Qingling Moulds	49.44	49.44	6,395	5,635	172,558	168,546
慶鈴技術中心 Qingling Technical Center	49.00	49.00	4,579	2,108	146,274	141,695
			<b>10,974</b>	<b>7,743</b>	<b>318,832</b>	<b>310,241</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 40. 本公司附屬公司詳情(續)

有關本集團擁有重大非控股權益之各附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前的金額。

#### 慶鈴模具

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

Summarised financial information in respect of each of the Group is subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### Qingling Moulds

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	<b>366,081</b>	342,000
非流動資產	Non-current assets	<b>24,690</b>	21,302
流動負債	Current liabilities	<b>(37,294)</b>	(17,935)
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>180,919</b>	176,821
非控股權益	Non-controlling interests	<b>172,558</b>	168,546

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 40. 本公司附屬公司詳情(續)

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴模具(續)

#### Qingling Moulds (Continued)

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
收益	Revenue	<u>73,876</u>	<u>59,135</u>
開支	Expense	<u>(60,942)</u>	<u>(47,737)</u>
年內溢利	Profit for the year	<u>12,934</u>	<u>11,398</u>
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	<u>6,539</u>	<u>5,763</u>
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	<u>6,395</u>	<u>5,635</u>
已付非控股權益股息	Dividends paid to non-controlling interests	<u>2,383</u>	<u>2,046</u>
		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
經營業務之現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	<u>18,493</u>	<u>(9,056)</u>
融資活動之現金流出淨額	Net cash outflow from financing activities	<u>(4,824)</u>	<u>(4,144)</u>
現金流入(流出)淨額	Net cash inflow (outflow)	<u>13,669</u>	<u>(13,200)</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 40. 本公司附屬公司詳情(續)

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴技術中心

#### Qingling Technical Center

		於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
流動資產	Current assets	<u>299,767</u>	<u>289,578</u>
流動負債	Current liabilities	<u>(1,249)</u>	<u>(405)</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company	<u>152,244</u>	<u>147,478</u>
非控股權益	Non-controlling interests	<u>146,274</u>	<u>141,695</u>
		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
利息收入	Interest income	<u>12,396</u>	<u>5,449</u>
開支	Expenses	<u>(3,051)</u>	<u>(1,147)</u>
年內溢利	Profit for the year	<u>9,345</u>	<u>4,302</u>
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	<u>4,766</u>	<u>2,194</u>
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	<u>4,579</u>	<u>2,108</u>
已付非控股權益股息	Dividends paid to non-controlling interests	<u>-</u>	<u>-</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 40. 本公司附屬公司詳情(續)

### 40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴技術中心(續)

#### Qingling Technical Center (Continued)

		截至二零一九年 十二月三十一日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000
經營業務之現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	<u>(266,820)</u>	<u>3,528</u>
投資活動之現金流入淨額	Net cash inflow from investing activities	<u>274,166</u>	<u>10,262</u>
現金流入淨額	Net cash inflow	<u>7,346</u>	<u>13,790</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 41. 融資活動所產生負債之調節表

下表詳列本集團融資活動所產生的負債變動情況(包括現金及非現金變動)。融資活動所產生的負債指現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

### 41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 Lease liabilities 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	-	-	-
融資現金流量(附註)	Financing cash flows (Note)	-	(399,209)	(399,209)
非現金變動：	Non-cash changes:			
已宣派股息	Dividend declared	-	399,209	399,209
於二零一八年十二月三十一日	At 31 December 2018	-	-	-
應用香港財務報告準則第16號後的調整	Adjustment upon application of HKFRS 16	4,355	-	4,355
於二零一九年一月一日(經重述)	At 1 January 2019 (restated)	4,355	-	4,355
融資現金流量	Financing cash flows			
已付股息	Dividends paid	-	(397,163)	(397,163)
已付一間附屬公司的非控股股東股息	Dividends paid to a non-controlling shareholder of a subsidiary	-	(2,383)	(2,383)
租賃負債還款	Repayments of lease liabilities	(4,815)	-	(4,815)
支付利息費用	Payments of interest expense	(498)	-	(498)
非現金變動：	Non-cash changes:			
已宣派股息	Dividends declared	-	397,163	397,163
已向一間附屬公司的非控股股東宣派股息	Dividends declared to a non-controlling shareholder of a subsidiary	-	2,383	2,383
租約修訂	Lease modified	88,802	-	88,802
租賃負債利息	Interest on lease liabilities	498	-	498
於二零一九年十二月三十一日	At 31 December 2019	88,342	-	88,342

附註：此現金流量指在綜合現金流量表內列為已支付予本公司股東及一間附屬公司的非控股股東的股息。

Note: The cash flows represent dividend paid to shareholders of the Company and a non-controlling shareholder of a subsidiary in the consolidated statement of cash flows.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 42. 本公司財務狀況及儲備表

### 42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
<b>非流動資產</b>		
物業、廠房及設備	797,183	739,638
使用權資產	109,882	-
預付土地租金	-	36,677
投資物業	41,848	28,901
無形資產	261,299	265,574
於附屬公司之投資	294,073	294,073
於聯營公司之投資	6,333	6,333
於合營企業之投資	368,639	368,639
遞延稅項資產	21,991	23,384
定期存款	101,454	-
支付物業、廠房及設備之按金	11,803	-
	<b>2,014,505</b>	<b>1,763,219</b>
<b>流動資產</b>		
存貨	612,169	632,650
應收賬款、應收票據及其他應收款項及預付款項	2,237,462	2,686,083
預付土地租金	-	1,383
定期存款	3,634,347	1,125,947
受限制銀行結餘	137,633	79,999
銀行存款、銀行結餘及現金	1,851,046	4,119,812
可收回稅項	3,966	-
	<b>8,476,623</b>	<b>8,645,874</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2019

### 42. 本公司財務狀況及儲備表(續)

### 42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000
<b>流動負債</b>		
應付賬款、應付票據及其他應付款項	2,131,153	2,153,062
租賃負債	29,359	-
稅項負債	-	7,980
合約負債	430,457	415,066
退還負債	83,611	84,316
訴訟撥備	137,633	-
	<u>2,812,213</u>	<u>2,660,424</u>
<b>流動資產淨值</b>	<b>5,664,410</b>	<b>5,985,450</b>
<b>總資產減流動負債</b>	<b>7,678,915</b>	<b>7,748,669</b>
<b>資本及儲備</b>		
股本	2,482,268	2,482,268
股本溢價及儲備	5,128,970	5,179,661
<b>權益總額</b>	<b>7,611,238</b>	<b>7,661,929</b>
<b>非流動負債</b>		
遞延收入—政府補助	8,694	6,740
租賃負債	58,983	-
訴訟撥備	-	80,000
	<u>67,677</u>	<u>86,740</u>
	<u><b>7,678,915</b></u>	<u><b>7,748,669</b></u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 42. 本公司財務狀況及儲備表(續)

### 42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### 本公司儲備金之變動

#### Movements in reserves of the Company

		股本溢價 Share premium 人民幣千元 RMB'000	資本公積金 Capital reserve 人民幣千元 RMB'000	法定公積金 Statutory surplus reserve fund 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	1,764,905	572,210	1,092,439	1,703,184	5,132,738
年度分配	Appropriation for the year	-	-	44,865	(44,865)	-
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	444,086	444,086
支付二零一七年末期股息	2017 final dividend paid	-	-	-	(397,163)	(397,163)
於二零一八年十二月三十一日	At 31 December 2018	1,764,905	572,210	1,137,304	1,705,242	5,179,661
年度分配	Appropriation for the year	-	-	33,716	(33,716)	-
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	346,472	346,472
支付二零一八年末期股息	2018 final dividend paid	-	-	-	(397,163)	(397,163)
<b>於二零一九年十二月三十一日</b>	<b>At 31 December 2019</b>	<b>1,764,905</b>	<b>572,210</b>	<b>1,171,020</b>	<b>1,620,835</b>	<b>5,128,970</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 43. 報告期後事項

由於本集團大多數業務位於中國內陸重慶，因此COVID-19爆發及後續檢疫措施以及多國實施的出行限制等對本集團業務已造成負面影響。為全力控制疫情蔓延，本集團不得不從二零二零年一月下旬起暫停生產活動，並於二零二零年二月十四日逐漸恢復生產。

鑒於本集團大多數客戶、供應商、聯營公司、合資企業均於中國內地開展業務，自本報告所述日期後本集團生產活動規模縮減，因此COVID-19的爆發預計會對該等實體造成負面影響。從而，其可能會對本集團應進行減值分析或預期信用損失評估的應收該等關聯方(如債務人)之金融資產及其他資產、預付款項及預付供應商款項的可收回性產生負面影響。預計亦可能會對本集團存貨的減值造成負面影響。

COVID-19的爆發已導致中國各地實施大量出行禁令及封鎖。於本地及海外病毒感染期間，全球出行限制的增加亦顯著降低中國的製造能力，從而嚴重中斷全球供應鏈及全球貿易，對全球經濟構成重大威脅。因此，管理層預計本集團於二零二零年之業績將受到不利影響。鑒於該等情況會不斷變化，因此現階段尚無法合理估計其對本集團之綜合經營業績、現金流量及財務狀況的相關影響，並將會反映在本集團的二零二零年中期及年度財務報表中。

### 43. EVENT AFTER THE REPORTING PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had a negative impact on the operations of the Group, as most of the Group's operations are located in Chongqing in mainland China. The Group had to suspend its manufacturing activities since late January 2020 in an effort to contain the spread of the epidemic and gradually resumed on 14 February 2020.

In light of the reduction in scale of the Group's manufacturing activities after the reporting date, as the operations of most of the Group's customers, suppliers, associates, joint ventures, are located in mainland China, the outbreak of the COVID-19 is expected to have a negative impact on these entities. This may in turn negatively affect the recoverability of Group's financial assets and other assets due from these parties e.g. debtors, prepayments and advances to suppliers which are subject to impairment analysis or ECL assessments as appropriate. The possibility of impairment of the Group's inventories is also expected to be negatively affected.

The outbreak of COVID-19 has led to substantial travel bans and lockdowns across China. Increased global travel restrictions amid virus infections locally and overseas also substantially reduced China's manufacturing capability, resulting in significant disruption to global supply chains and worldwide trade, posing a significant threat to the global economy. Therefore, the management expect the performance of the Group will be negatively impacted in 2020. Given the dynamic nature of these circumstances, the related impact on the Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and will be reflected in the Group's 2020 interim and annual financial statements.

# 財務摘要

## Financial Summary

截至二零一九年十二月三十一日止年度  
For the year ended 31 December 2019

### 綜合業績

### CONSOLIDATED RESULTS

		截至十二月三十一日止年度 For the Year ended 31 December				
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
收入	Revenue	<b>4,723,287</b>	5,253,252	5,073,336	4,633,785	5,504,296
除稅前溢利	Profit before tax	<b>403,994</b>	530,169	580,707	566,626	565,449
所得稅開支	Income tax expense	<b>(47,712)</b>	(68,654)	(78,912)	(80,577)	(80,310)
年內溢利	Profit for the year	<b>356,282</b>	461,515	501,795	486,049	485,139
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>345,308</b>	453,772	496,926	481,287	479,887
非控股權益	Non-controlling interests	<b>10,974</b>	7,743	4,869	4,762	5,252
		<b>356,282</b>	461,515	501,795	486,049	485,139

### 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December				
		二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
總資產	Total assets	<b>10,995,614</b>	10,893,251	10,821,989	10,197,850	10,210,173
總負債	Total liabilities	<b>2,914,764</b>	(2,769,137)	(2,759,142)	(2,237,961)	(2,337,385)
權益總額	Total equity	<b>8,080,850</b>	8,124,114	8,062,847	7,959,889	7,872,788
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>7,762,018</b>	7,813,873	7,758,303	7,658,540	7,574,416
非控股權益	Non-controlling interests	<b>318,832</b>	310,241	304,544	301,349	298,372
		<b>8,080,850</b>	8,124,114	8,062,847	7,959,889	7,872,788

# 二零一九年度利潤分配方案

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2019

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二零一九年度利潤分配方案為：

- 一. 稅後利潤分配為：法定公積金10%、法定公益金0%(附註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0.16元(附註2)。於獲股東於股東周年大會上通過後，所建議之末期股息將派發予於二零二零年六月十七日(星期三)已登記在本公司股東名冊上的股東。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。

如前所述，對於在股息記錄日期名列本公司股東名冊的任何H股非居民企業股東(包括香港中央結算(代理人)有限公司、其他管理人、企業代理人 and 受託人(如證券公司和銀行)以及其他實體或組織)，本公司將在扣除二零一九年度末期股息所應繳付的企業所得稅後向該等股東派付應付的二零一九年度末期股息。

對於在股息記錄日期名列本公司股東名冊的任何H股個人股東，本公司將不就該等股東有權收取之二零一九年度末期股息扣除企業所得稅。

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 2019 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 RMB0.16 per share in cash (Note 2). Subject to the approval of the shareholders at the annual general meeting, the proposed final dividend is expected to be paid to the shareholders whose names appear on the register of shareholders of the Company on Wednesday, 17 June 2020. Further announcement will be made as to the exact form of payment.

Notes: 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 China's State Administration of Taxation (Guo Shui Han [2008] No. 897 on 6 November 2008), any China resident enterprise which pays dividend to nonresident 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%.

As stated above, in respect of any non-resident enterprise holders of H Shares (including HKSCC Nominees Limited, other custodians, corporate nominees and trustees such as securities companies and banks, and other entities or organizations) whose names appear on the Company's register of shareholders on the Record Date of Dividend, the Company will pay the 2019 final dividend payable to such shareholders after deducting enterprise income tax payable from the 2019 final dividend.

In respect of any individual holders of H shares whose names appear on the Company's register of shareholders on the record date of dividend, the Company will not deduct the enterprise income tax from the 2019 final dividend which such shareholders have right to receive.

慶鈴汽車股份有限公司  
二零二零年四月十五日

Qingling Motors Co. Ltd  
15 April 2020

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

茲通告慶鈴汽車股份有限公司(「本公司」)定於二零二零年六月四日(星期四)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新一樓會議廳舉行股東週年大會(「股東週年大會」)，藉以審議並酌情通過下列普通決議案：

1. 審議及批准二零一九年度本公司董事會(「董事會」)報告。
2. 審議及批准二零一九年度本公司監事會報告。
3. 審議及批准二零一九年度本公司經審核的財務報表及獨立核數師報告。
4. 審議及批准二零一九年度本公司利潤分配方案。
5. 審議續聘德勤華永會計師事務所(特殊普通合伙)重慶分所及德勤·關黃陳方會計師行分別為二零二零年度本公司之國內及境外核數師，並授權董事會釐定其酬金。

承董事會命  
慶鈴汽車股份有限公司  
公司秘書  
雷斌

中國，重慶，二零二零年四月十七日

附註：

- (1) 有資格出席股東週年大會及於會上投票的股東，均可依照公司章程委派一名或多名代理人出席股東週年大會及代其投票。代理人毋須為本公司股東。
- (2) 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，必須最遲於股東週年大會召開前二十四小時(即不遲於二零二零年六月三日上午十時正(香港時間))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。
- (3) 股東或其代理人出席股東週年大會時應出示本人身份證明文件。

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Qingling Motors Co. Ltd (the “Company”) will be held at New Conference Hall of the Company, 1st Floor, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People’s Republic of China (the “PRC”) on Thursday, 4 June 2020 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

1. To consider and approve the report of the board of directors of the Company (the “Board”) for the year of 2019.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2019.
3. To consider and approve the audited financial statements and the independent auditor’s report of the Company for the year of 2019.
4. To consider and approve the proposal for appropriation of profit of the Company for the year of 2019.
5. To consider the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Deloitte Touche Tohmatsu as the Company’s PRC and international auditors respectively for the year of 2020 and to authorize the Board to determine their remunerations.

Order of the Board  
Qingling Motors Co. Ltd  
LEI Bin  
Company Secretary

Chongqing, the PRC, 17 April 2020

Notes:

- (1) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
- (2) 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(s) 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, Wan Chai, Hong Kong (in the case of proxy form of holder(s) of H shares) not less than 24 hours before the time for holding the AGM (i.e. not later than 3 June 2020 at 10:00 a.m. (Hong Kong time)) or 24 hours before the time appointed for taking the poll.
- (3) Shareholders or their proxies shall produce their identity documents when attending the AGM.

# 股東週年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

- (4) 為確定H股股東出席股東週年大會並投票之權利，本公司將於二零二零年五月五日(星期二)至二零二零年六月四日(星期四)(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。所有填妥有關H股之股份過戶文件連同有關股票必須於二零二零年五月四日(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。
- (5) 於二零二零年五月四日(星期一)下午四時三十分辦公時間結束後已經登記在本公司股東名冊上的股東有權出席股東週年大會並進行表決。
- (6) 擬出席股東週年大會的股東應當填妥及簽妥股東週年大會回條，並將此回條於二零二零年五月十五日(星期五)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) 23-6883 0397。
- (7) 待獲股東於股東週年大會通過後，所建議之末期股息將派發予在二零二零年六月十七日(星期三)已登記在本公司股東名冊上的股東。為確定合資格收取建議末期股息之H股股東，本公司將於二零二零年六月十日(星期三)至二零二零年六月十七日(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。所有填妥有關H股之股份過戶文件連同有關股票必須於二零二零年六月九日(星期二)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。
- (8) 股東週年大會預期需時不超過半天。股東及其代理人出席股東週年大會的往返及食宿費用自理。
- (9) 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。
- (10) 於本通告日期，董事會由十一名董事組成，其中羅宇光先生、林修一先生、前垣圭一郎先生、阿達克己先生、李巨星先生、徐松先生及李小東先生為執行董事，以及龍濤先生、宋小江先生、劉天倪先生及劉二飛先生為獨立非執行董事。
- (4) To ascertain the H shareholders' entitlement to attend and vote at the AGM, the register of shareholders of the Company will be closed from Tuesday, 5 May 2020 to Thursday, 4 June 2020 (both dates inclusive), during which period no transfer of shares will be registered. 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, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 4 May 2020.
- (5) Shareholders whose names appear on the register of shareholders of the Company after the close of business at 4:30 p.m. on Monday, 4 May 2020 are entitled to attend and vote at the AGM.
- (6) Shareholders who intend to attend the AGM shall complete and lodge the reply slip for attending the AGM at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Friday, 15 May 2020. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-6883 0397).
- (7) 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 of the Company on Wednesday, 17 June 2020. To ascertain the H shareholders' entitlement to the proposal final dividend, the register of shareholders of the Company will be closed from Wednesday, 10 June 2020 to Wednesday, 17 June 2020 (both dates inclusive), during which period no transfer of shares will be registered. 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, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 9 June 2020.
- (8) 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.
- (9) 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.
- (10) As at the date of this notice, the Board comprises 11 Directors, of which Mr. LUO Yuguang, Mr. HAYASHI Shuichi, Mr. MAEGAKI Keiichiro, Mr. ADACHI Katsumi, Mr. LI Juxing, Mr. XU Song and Mr. LI Xiaodong are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei are independent non-executive directors.

# 公司資料

## CORPORATE INFORMATION

### 董事

執行董事：

羅宇光(董事長)

林修一

(副董事長兼總經理)

前垣圭一郎

太田正紀

(於二零一九年五月三十日離任)

阿達克己

(於二零一九年七月二十六日獲委任)

李巨星

徐松

李小東(於二零一九年五月三十日獲委任)

獨立非執行董事：

龍濤

宋小江

劉二飛

劉天倪

### 監事

閔慶

雷斌(於二零一九年五月三十日離任)

張永寧(於二零一九年五月三十日獲委任)

### 公司秘書

負責中國事務：鄒光華(於二零一九年五月三十日離任)

雷斌(於二零一九年五月三十日獲委任)

負責香港事務：佟達釗

### 審核委員會

宋小江(委員會主席)

龍濤

劉二飛

劉天倪

### 薪酬委員會

宋小江(委員會主席)

羅宇光

龍濤

劉二飛

劉天倪

### 提名委員會

羅宇光(委員會主席)

龍濤

宋小江

劉二飛

劉天倪

### 公司資料索閱地點

慶鈴汽車股份有限公司

### DIRECTORS

Executive Directors:

LUO Yuguang (Chairman)

HAYASHI Shuichi

(Vice Chairman and General Manager)

MAEGAKI Keiichiro

OTA Masanori

(resigned on 30 May 2019)

ADACHI Katsumi

(appointed on 26 July 2019)

LI Juxing

XU Song

LI Xiaodong (appointed on 30 May 2019)

Independent Non-executive Directors:

LONG Tao

SONG Xiaojiang

LIU Erh Fei

LIU Tianni

### SUPERVISORS

MIN Qing

LEI Bin (resigned on 30 May 2019)

ZHANG Yongning (appointed on 30 May 2019)

### COMPANY SECRETARY

responsible for PRC affairs:

ZOU Guanghua

(resigned on 30 May 2019)

LEI Bin

(appointed on 30 May 2019)

responsible for Hong Kong affairs: TUNG Tat Chiu Michael

### AUDIT COMMITTEE

SONG Xiaojiang (Committee Chairman)

LONG Tao

LIU Erh Fei

LIU Tianni

### REMUNERATION COMMITTEE

SONG Xiaojiang (Committee Chairman)

LUO Yuguang

LONG Tao

LIU Erh Fei

LIU Tianni

### NOMINATION COMMITTEE

LUO Yuguang (Committee Chairman)

LONG Tao

SONG Xiaojiang

LIU Erh Fei

LIU Tianni

### CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd



# 公司資料

## CORPORATE INFORMATION

### 法定地址

中華人民共和國  
重慶市  
九龍坡區  
中梁山  
協興村一號

### 香港主要營業地址

香港中環  
皇后大道中31號  
陸海通大廈  
16樓1601室

### 公司網址

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

### 主要往來銀行

中國銀行華玉路支行  
工商銀行華福路支行  
興業銀行重慶分行營業部  
中信銀行江北支行

### 核數師

德勤華永會計師事務所  
(特殊普通合夥)重慶分所  
中華人民共和國  
重慶市400010  
渝中區民族路188號  
環球金融中心43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

就中國法例：

重慶瑞月永華律師事務所  
中華人民共和國  
重慶市渝北區  
紅旗河溝紅金街2號  
重慶總商會大廈26-1

### LEGAL ADDRESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office 1601, 16th Floor  
LHT Tower  
31 Queen's Road Central  
Central, Hong Kong

### COMPANY'S WEBSITE

www.qingling.com.cn

### H SHARE REGISTRARS

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

### H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited  
Stock code: 1122

### PRINCIPAL BANKERS

Bank of China, Huayu Road Branch  
Industrial and Commercial Bank of China, Huafu Road Branch  
Industrial Bank, Business Department of Chongqing Branch  
China CITIC Bank, Jiangbei Sub-branch

### AUDITORS

Deloitte Touche Tohmatsu Certified Public Accountants LLP  
Chongqing Branch  
43/F World Financial Center  
188 Minzu Road, Yuzhong District  
Chongqing 400010  
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

as to PRC laws:

Chongqing Radiance Law Firm  
26-1, Chongqing General Chamber of Commerce Building  
No. 2, Hongjin Street, Hongqi River  
Yubei District, Chongqing  
the People's Republic of China



**慶鈴汽車股份有限公司**  
**Qingling Motors Co. Ltd**