

# QINGLING MOTORS



## Qingling Motors Co. Ltd 慶鈴汽車股份有限公司

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



## 年 報 2011 Annual Report

股份代號 Stock Code : 1122

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## 公司簡介

### 主要業務

慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。所有本集團生產設備均座落在中華人民共和國(「中國」)。本集團之絕大部份銷售亦在中國發生。本年度內，本集團亦有向日本出口銷售，其金額佔本集團全年營業額約1.38%。

### 公司職工人數

於二零一一年十二月三十一日，本集團職工人數為3,048人。

## OVERVIEW OF THE COMPANY

### PRINCIPAL ACTIVITIES

Qingling Motors Co. Ltd (the "Company") and its subsidiaries (the "Group") is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. All of the production facilities of the Group are located in the People's Republic of China (the "PRC") and substantially all the sales of the Group are also made in the PRC. The Group had export sales to Japan during the year, which accounted for approximately 1.38% of the Group's turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 3,048 employees as at 31 December 2011.

## 董事長報告

## CHAIRMAN'S STATEMENT



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

致各位股東：

本人欣然提呈慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)截止二零一一年十二月三十一日的年度報告，敬請各位股東省覽。

### 二零一一年業績

本公司截止二零一一年十二月三十一日止年度的汽車銷量為75,821台，較上年60,025台增長26%；營業額為人民幣81.5億元，較上年61.1億元增長33%；年內溢利為人民幣3.56億元，較上年3.03億元增長17%。

### 業績回顧

剛過去的二零一一年是「十二五」開局之年，是本公司發展歷程上極為重要的一年。公司在國際經濟環境惡化和日本大地震的不利影響下，全體員工奮發努力、頑強拼搏，生產經營、技術改造、營銷競爭力提升、基礎管理及隊伍建設、深化對外開放均取得顯著成效。既支撐本公司當期生產經營取得較好業績，又為「十二五」持續快速發展邁出重要的一步。

Dear Shareholders,

I am pleased to present the annual report of Qingling Motors Co. Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2011 for your review.

### 2011 RESULTS

For the year ended 31 December 2011, the Company sold 75,821 vehicles, an increase of 26% over the 60,025 vehicles sold last year. Turnover reached RMB8.15 billion, an increase of 33% over RMB6.11 billion as recorded last year. Profit for the year was RMB356 million, an increase of 17% over RMB303 million as recorded last year.

### REVIEW OF RESULTS

Last year, the year of 2011, was the year that the 12th Five-Year Plan Period commenced and an extremely meaningful year to the development of the Company. Despite of the adverse effects brought by the worsening international economic environment and the strong earthquake in Japan, the Company had, by leveraging on the arduous and relentless efforts rendered by all the staff, achieved excellent results in the production and operation, technical reform, marketing competitiveness enhancement, basic management and team building, as well as the further implementation of its "open-up" strategy, which provided support to the Company for achieving satisfactory results in the manufacturing operation during the period and made considerable steps for our sustainable and rapid growth during the 12th Five-Year Plan Period.



總裝擴能 — 新建成的T/U總裝車間  
Expansion of production capacities in assembly  
— newly built T/U assembly workshop



營銷下沉 — 新開發的地市級經銷商4S店  
Sales and marketing penetrating — newly developed  
4S distributors in cities at prefecture level

一、紮實推進總裝擴能、內制／外配件擴能、試驗／檢測中心建設等項目，為公司可持續發展奠定堅實的硬件基礎。一是新的T/U總裝生產線二零一一年已建成、投產；新的N系列總裝生產線二零一二年上半年將建成投產；二是完成發動機、變速箱等內製件擴能及外配件擴能。三是引進歐美日先進技術裝備，建設具有先進水平的試驗、檢測中心二零一二年上半年投入使用。

二、營銷競爭力顯著增強。輕型車4S銷售網絡數量較二零零九年翻番，從省會和經濟中心城市縱向下沉至地級市和縣、鎮；從東部沿海發達地區橫向擴展至中、西部廣大內陸地區。中、重型車4S銷售網絡建設取得良好開端，兩年時間即在中、重型車需求和保有量大的區域新開發數十家經銷商。

1. **Steadily promoted various projects for the expansion of production capacities in assembly and components and parts produced internally and procured externally, as well as the construction of testing/inspection centers, so as to lay a solid foundation in terms of hardware for the sustainable development of the Company:** (i) The new T/U assembly lines were completed and commenced production in 2011, and the new N series of assembly lines are expected to be completed and commence production in the first half of 2012; (ii) the Company completed the expansion of the production capacities for components and parts internally produced and procured externally, such as engines and gearboxes, and procured externally; (iii) the Company introduced advanced technologies and equipment from Europe, America and Japan to establish testing and inspection centers at advanced levels, which are in use during the first half of 2012.
2. **Considerably sharpened the competitiveness of sales and marketing.** The number of 4S sales networks for light-duty vehicles doubled that of 2009, penetrating vertically from various capital cities and economic center cities into cities at prefecture level, counties and towns; and expanding horizontally from developed coastal regions in the east to various inland regions at the center and in the west. The Company has developed dozens of new distributors in the regions with great demand and stock for medium and heavy-duty vehicles during the past two years, a good start in the construction of the 4S sales networks for medium and heavy-duty vehicles.



員工培訓 — 車間成本控制講座  
Staff training — lecture on cost control of workshop



對外合作 — 重型車及重型發動機簽約儀式  
Cooperation with foreign partners — signing ceremony of cooperation in respect of heavy-duty vehicles and the engines for heavy-duty vehicles

三、保質保量產出，滿足大幅增長的市場需求。公司在日本強烈地震後及時與五十鈴銜接公司生產所需的KD件供應，五十鈴於地震後短短一個多月時間就解決了慶鈴KD件即將斷貨的問題。公司堅定不移抓管理和技術措施提升效率，奮力確保交貨。持續深化質量管理組織和功能，股司各製造單位和各子公司狠抓質量管理，對供應商產品質量控制進一步強化。

四、堅持引進、消化、吸收與以己為主創新相結合，產品開發成果豐碩。二零一零年，中外雙方共同啓動了現有各系列發動機排放提升至國IV的開發。二零一一年底，各系列車輛和發動機試製、試驗已基本完成。二零一二年將陸續向市場發力。

3. **Output in good quality and quantity to satisfy the sharply growing demand of the market.** The Company made timely contact with Isuzu after the strong earthquake in Japan and coordinated the production of KD components needed for the production of the Company, so that Isuzu managed to solve the imminent supply shortage problem of Qingling KD components in just over a month after the earthquake. The Company paid persistent efforts on the implementation of managerial and technical measures to improve the efficiency and ensure timely deliveries. The Company consistently enhanced the structure and function of its quality management system, urged all manufacturing units and subsidiaries to put extra efforts on quality management, and further strengthened the quality control over its products.

4. **Insisted on self-innovation supplemented by the introduction, assimilation and absorption of external technologies, and achieved outstanding results in the development of new products.** In 2010, the Company and the foreign partners jointly initiated the upgrading projects of the existing series of engines so as to comply with the national IV emission standard. At the end of 2011, the trial production and testing of all series of vehicles and engines were basically completed which will be launched into the market successively in 2012.

## 董事長報告

五、苦練內功，狠抓各項基礎管理；狠抓幹部職工教育、培訓。在基礎管理方面，一是對主要管理部門和子公司的組織和功能進行了新的設計和調整；二是對工藝、設備、成本核算、質量等主要專業管理花大力氣深入推進；三是設立了企業管理部，對重要的基礎管理工作質量進行監督檢查和考核，形成矩陣。狠抓幹部職工教育、培訓。公司領導自己編寫教材，並邀請專家、教授，組織開展管理知識、成本、質量、焊接、機加等10項專業技術和業務技能培訓。

六、深化對外開放，又邁出戰略性新步伐。中外雙方就重型車和重型車發動機合作達成共識並於二零一一年九月簽署合作協議，將在現有輕型、中型和輕重型車的基礎上，新增具有較強性價優勢的重型車和重型車發動機產能，參與重型車市場競爭。重型車將成為我司生產經營新的增長點，為「十二五」持續快速發展注入新的動力。

## 前景展望

世界和中國經濟雖然放緩，但存量巨大，也要更新；新增需求雖然減少，但決不會停止。從細分市場需求來看，一部分是受宏觀經濟影響大的需求。經濟熱的時候，對應此需求的供應商數量很多，大家蜂擁而入；經濟趨冷時，每一個供應商分享的量則急劇減少。而另一部分是受宏觀經

## CHAIRMAN'S STATEMENT

5. **Painstakingly enhanced internal strength by putting extra efforts on basic management as well as the education and training of the cadres and workers.** In terms of basic management, (i) the Company drew up new designs for and made adjustments to the structures and functions of its major administrative departments and subsidiaries; (ii) the Company put extra efforts on key professional management areas including technical management, equipment management, cost accounting management and quality management; (iii) the Company established a corporate management department to supervise, review and examine the quality of the basic management; forming a matrix. It also put extra efforts on the education and training of the cadres and workers. The leaders of the Company prepared teaching materials on their own and invited experts and professors to conduct professional and vocational trainings on 10 topics such as management, costing, quality, welding and machining.

6. **Further implemented its "open-up" strategy while making new strategic progress.** The Company and the foreign partner reached a consensus on their cooperation in respect of heavy-duty vehicles and the engines for heavy-duty vehicles, and entered into a cooperation agreement in September 2011, according to which, both parties would begin to manufacture heavy-duty vehicles and the engines for heavy-duty vehicles in addition to the existing light-duty, medium-duty and light-heavy-duty vehicles, in order to compete in the heavy-duty vehicle market. The heavy-duty vehicle segment will become a new growth point for the production and operation of the Company and a new driving force for our sustainable and rapid development in the 12th Five-Year Plan Period.

## OUTLOOK AND PROSPECTUS

Despite of the slowdown of the economy in China and all over the world, the stock level of vehicles remains high and there are needs for replacement. The increase in new demand is receding, but it definitely will not cease. To analyze the market demand by different segments, the demand of certain segments is significantly affected by the macro economy. That is, when the economy is booming, many more suppliers will enter into such segments in response to the strong demand; when the economy is cooling down, the market share of each supplier will shrink dramatically. On

## 董事長報告

濟影響小的特定市場需求。近年來，隨國民經濟發展和城鎮化進程加速，產業佈局加速調整，實體經濟從省、經城市和地級市快速向縣、鎮轉移，而縣、鎮經濟自身的特色產業也逐步發展壯大。兩者合一，縣、鎮已成為受宏觀經濟影響最小且最具活力的新興市場。若能抓住這些需求，恰是我司逆勢而上獲取增量，拉開與競爭對手差距的大好時機。

二零一二年各項重點工作如下：

- 一、重點打開國內縣、鎮市場，獲取增量。一是重點搶先在縣、鎮設立一級經銷商，發掘新的增量。形成省、經城市、地級市和縣、鎮經銷商三足鼎立格局。二是繼續培育省、經城市和地級市現有經銷商，確保銷售規模穩定增長。
- 二、完成總裝擴能，試驗、檢測中心硬件收尾，盡快啓動已做好論證，尚未實施的技術改造項目；紮實推進重型車及重型車發動機項目。一是快速完成N系列總裝內飾生產綫建設，投入生產。快速完成試驗、檢測中心設備安裝、調試，投入運行。二是快速推進二零一一年已做好論證的塗裝改造、生產信息管理系統改造項目。三是紮實推進重型車及重型車發動機項目，早日設立合資公司，開工建設。

## CHAIRMAN'S STATEMENT

the other hand, the market demand of the other segment is hardly affected by the changes in the macro economy. In recent years, with the development of national economy and the acceleration of urbanization, the speeding up of industry deployment; real economy relocated very quickly from provinces, cities, and cities at prefecture level to counties and towns and the key industries of the counties and towns themselves grew gradually and became strong. The combined effect of these two factors enabled the counties and towns to become the new emerged markets that is least affected by macro economy fluctuation. If the Company can grasp these opportunities, we can increase our sales regardless of unfavorable market situation and widen the gap between us and our competitors.

Our focuses in 2012:

1. **Seek growth by focusing on developing the markets of various counties and towns in China:** (i) the Company will make extra efforts to develop direct distributors in various counties and towns ahead of the competitors, so as to seek new business growth and establish a distribution network that covers the provinces, cities, cities at prefecture level, counties and towns; (ii) the Company will continue to nurture the existing distributors in various provinces, cities and cities at prefecture level to ensure the stable expansion of its sales volume.
2. **Complete the expansion of the production capacity in assembly, complete the hardware construction of testing and inspection centers, and commence immediately the technical reform projects that are scientifically verified but have yet to be carried out; steadily promote the projects of heavy-duty vehicles and the engines for heavy-duty vehicles:** (i) the Company will speed up the construction of the N series assembly lines and interior decoration production line and put them into production. It will also quickly complete the installation, the testing and adjustment of the equipment installed in the testing and inspection centers and put them into operation. (ii) The Company will promote the reform projects of the coating system and production information management system which had been scientifically verified in 2011. (iii) It will also steadily carry out the projects in relation to heavy-duty vehicles and the engines for heavy-duty vehicles and strive to set up a joint venture company so that construction work can commence as soon as possible.



## 董事長報告

三、再接再厲，持續抓各項基礎管理和幹部職工教育、培訓。二零一一年，各項基礎管理工作才剛起步，調整後的新架構才剛開始運行。生產、質量、成本、設備、模夾具、計量器具、工位器具、安全、5S等等，還有大量工作要做。二零一二年，公司各單位要全力投入到各項基礎管理工作中去，把剛搭建起來的平台夯實，不斷改進、完善，認真積累經驗，使之成為一個成熟、穩固的架構。

經近幾年強化對幹部職工的教育、培訓，員工隊伍素質較快提升，茁壯成長。只要我們再接再厲，持續從德和才兩個方面，有針對性地對幹部職工開展教育、培訓，定能為企業培育出強大的軟實力。

面對二零一二年及未來的發展機遇，本公司堅信，全體員工定能抓住時機，加速釋放企業已形成的資源優勢和能量，擴大市場份額，努力為投資者創造更好的經營業績，為投資者帶來更加滿意的回報。

吳雲  
董事長

二零一二年三月二十六日

## CHAIRMAN'S STATEMENT

### **3. Putting extra effort on basic management and on the provision of education and training to the cadres and staff.**

In 2011, various basic management works just commenced and the newly adjusted structure just began operation. Other areas like production, quality, cost, equipment, molds, measuring tools, work position apparatus, safety, 5S and so on are yet to be implemented. In 2012, all the units of the Company shall focus their efforts on basic management, so as to consolidate the newly complete platform; continue to improve and optimize, and seriously accumulate experience so that this structure will become sophisticated and steady.

The Company had been consistently strengthening the education and training provided to its cadres and staff, the quality of our team was rapidly enhanced and it grew strongly and solidly. We should continue to make unremitting effort to educate and train our cadres and staff with emphasis on both of their ethics as well as abilities. We are confident that we can nurture a mighty soft power for the enterprise.

In face of the development opportunities in 2012 and in the future, the Company believes that all the staff will seize the time and make full use of its existing competitive edges on the resources to increase its market share, strive to achieve better operating results and bring more satisfactory returns for the investors.

WU Yun  
Chairman

26 March 2012

## 董事、監事及高級 管理人員之簡短個 人資料

### 董事

吳雲先生，58歲，自一九九四年四月二十八日起已為執行董事。吳先生亦為本公司之董事長及提名委員會主席及慶鈴汽車(集團)有限公司(「慶鈴集團」)之董事長及總經理。吳先生為高級經濟師，已從事汽車生產行業逾三十一年，在管理和財務方面有豐富之經驗。彼為重慶市人大代表。吳先生畢業於湖南大學汽車專業。

高建民先生，52歲，自一九九四年四月二十八日起已為執行董事。高先生現為銀建國際實業有限公司(於香港聯合交易所有限公司(「聯交所」)上市，股份代號：171)之執行董事及董事總經理及江西銅業股份有限公司(於聯交所上市，股份代號：358)之執行董事。高先生在金融、產業投資及發展方面擁有逾二十三年之經驗。彼畢業於清華大學，持工程學學士學位。

田中誠人先生，60歲，自二零零八年六月十七日起已為執行董事。田中先生亦為本公司之總經理。田中先生畢業於日本大學。彼於一九七五年四月進入五十鈴自動車株式會社(「五十鈴」)。於一九九四年十二月至二零零五年四月彼曾先後擔任五十鈴的大型車技術部裝配技術組長、生產技術企劃室生產事業協力部長及PT工務部長。於二零零五年五月至二零零七年四月期間彼曾任五十鈴泰國發動機製造株式會社社長。彼於二零零七年四月返回五十鈴出任PT生產執行擔當。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### DIRECTORS

**Mr. WU Yun**, aged 58, has been an executive Director since 28 April 1994. Mr. WU is also the chairman of the Company and the Chairman of the nomination committee and the chairman and general manager of Qingling Motors (Group) Company Limited (“Qingling Group”). Mr. WU is a senior economist, has been in the motor vehicle production industry for over 31 years and has extensive experience in management and finance. He is a representative of Chongqing National People’s Congress. Mr. WU graduated from Hunan University, specialising in automobile studies.

**Mr. GAO Jianmin**, aged 52, has been an executive Director since 28 April 1994. Mr. GAO is currently an executive director and managing director of Silver Grant International Industries Limited (listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”, Stock Code: 171) and an executive director of Jiangxi Copper Company Limited (listed on the Stock Exchange, Stock Code: 358). Mr. GAO has more than 23 years of experience in finance, industrial investment and development. He holds a Bachelor degree in engineering from Qinghua University.

**Mr. Makoto TANAKA**, aged 60, has been an executive Director since 17 June 2008. Mr. TANAKA is also the general manager of the Company. Mr. TANAKA graduated from Nihon University. He joined Isuzu Motors Co. Ltd (“Isuzu”) in April 1975. He served in different positions in Isuzu from December 1994 to April 2005, including supervisor of assembly team of Large Size Automobiles Technology Department, director of production coordination department of production technology planning office and director of PT public works department. He was president of Isuzu Engine Manufacturing (Thailand) Co. Ltd. during the period from May 2005 to April 2007. He returned to Isuzu in April 2007 and served as PT production executive director.

## 董事、監事及高級 管理人員之簡短個 人資料

月岡良三先生，63歲，自二零零一年三月二日起已為執行董事。月岡先生畢業於日本早稻田大學。月岡先生於一九七二年四月加入五十鈴，並於一九九八年十一月至二零零二年十一月在五十鈴先後擔任產品企劃室主任部員、商品企劃室主任部員、商用車商品企劃室第一部、第三部、第五部主管、商用車商品企劃室室長及車輛開發室室長。二零零三年六月至二零零四年二月，月岡先生擔任五十鈴技術開發企劃部及設計中心的執行擔當。二零零五年四月至二零零六年三月，彼擔任北美地區現地統括。二零零六年四月至今，月岡先生一直擔任五十鈴取締役副社長。

劉光明先生，58歲，自一九九四年四月二十八日起已為執行董事。劉先生亦為本公司常務副總經理、本集團一間成員公司之董事長、慶鈴集團副董事長及常務副總經理。彼亦為本公司薪酬委員會成員。彼為高級經濟師及重慶市企業人事管理協會副會長，在企業經營、人事管理方面逾三十年之經驗。彼曾在日本、美國及重慶大學進修，並曾任慶鈴集團科長、黨委副書記、副廠長及黨委書記。

潘勇先生，61歲，自一九九四年四月二十八日起已為執行董事。潘先生亦為本公司副總經理、本集團數間成員公司之董事長、慶鈴集團董事及副總經理。潘先生為高級經濟師，在慶鈴集團之企業管理和營銷方面有逾三十一年之經驗。潘先生畢業於湖南大學汽車專業。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Ryozo TSUKIOKA**, aged 63, has been an executive Director since 2 March 2011. Mr. TSUKIOKA graduated from Waseda University in Japan. Mr. TSUKIOKA joined Isuzu in April 1972 and from November 1998 until November 2002, he held the positions in Isuzu as team member of the production planning department, team member of the merchandise planning department, head of the 1st, 3rd and 5th divisions of the commercial vehicles merchandise planning department, officer of the commercial vehicles merchandise planning department and officer of the vehicles development office. From June 2003 until February 2004, Mr. TSUKIOKA held the post as executive director of Isuzu's technology development planning department and design center. From April 2005 until March 2006, he served as the Area Operations Executive of the North America. From April 2006 until the present, Mr. TSUKIOKA has been the executive vice president and director of Isuzu.

**Mr. LIU Guangming**, aged 58, has been an executive Director since 28 April 1994. Mr. LIU is a deputy general manager of the Company, a chairman of a member of the Group as well as deputy chairman and deputy general manager of Qingling Group. He is also a member of the remuneration committee of the Company. Mr. LIU is a senior economist and the vice chairman of the Chongqing Management Association and has over 30 years of experience in corporate management and personnel management. He studied in universities in Japan, the United States and Chongqing and was previously a division head, deputy secretary of the Party Committee and deputy factory manager and secretary of the Party Committee of Qingling Group.

**Mr. PAN Yong**, aged 61, has been an executive Director since 28 April 1994. Mr. PAN is a deputy general manager of the Company, a chairman of a few members of the Group as well as a director and deputy general manager of Qingling Group. Mr. PAN is a senior economist, has more than 31 years of experience in corporate management and sales of Qingling Group. Mr. PAN graduated from Hunan University, specialising in automobile studies.

## 董事、監事及高級 管理人員之簡短個 人資料

樂華強先生，67歲，自一九九四年四月二十八日起已為執行董事。樂先生亦為本公司總經理助理、本集團多間成員公司之董事及慶鈴集團副總會計師。樂先生為高級會計師，在企業財務管理方面有逾三十八年之經驗。樂先生於一九六四年畢業於四川省財貿幹校，並曾受中華人民共和國總會計師培訓。彼曾任本公司主管會計、財務科長、副總會計師及總會計師。

龍濤先生，60歲，自一九九四年四月二十八日起已為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及提名委員會成員。龍先生畢業於財政部財政科學研究所西方會計專業，經濟學碩士。彼先後任職於中央財經大學會計系、畢馬威國際會計公司紐約分部。龍先生曾任中國證券監督管理委員會股票發行審查委員會委員、中港證券小組中方會計專業組成員。龍先生現任中央財經大學會計系副教授、北京海問投資諮詢有限責任公司董事長。龍先生在公司財務、會計、審計、資產評估及企業改制、上市等方具有豐富的理論及實踐經驗。龍先生同時擔任華夏基金管理有限公司的獨立非執行董事。龍先生於二零零八年六月十二日退任北京首都國際機場股份有限公司(於聯交所上市，股份代號：694)之獨立非執行董事。龍先生於二零零九年五月十九日獲委任為北京北辰實業股份有限公司(於聯交所上市，股份代號：588)之獨立非執行董事。龍先生於二零一零年七月一日辭任亞信集團股份有限公司(於納斯達克上市，NASDAQ交易代號：ASIA)之獨立董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. YUE Huaqiang**, aged 67, has been an executive Director since 28 April 1994. Mr. YUE is also an assistant to the general manager of the Company, a director of various members of the Group as well as a deputy chief accountant of Qingling Group. Mr. YUE is a senior accountant and has more than 38 years of experience in corporate financial management. Mr. YUE who graduated from Sichuan Finance and Trade School in 1964 and attended the PRC training programme for chief accountants. He has been an accounting supervisor, head of the financial division, deputy chief accountant and chief accountant of the Company.

**Mr. LONG Tao**, aged 60, has been an independent non-executive Director since 28 April 1994. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LONG graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. Mr. LONG holds a master's degree in economics. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. Mr. LONG had acted as a member of Securities Issue and Approval Committee of China Securities Regulatory Commission and member of Chinese accounting expert panel for China-Hong Kong Securities Team. Mr. LONG is currently an associate professor of the Accountancy Division of Central University of Finance and Economics and the Chairman of Beijing Haiwen Investment Consultants Inc.. Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprise and listing. Mr. LONG also serves as the independent non-executive director of China Asset Management Co., Ltd. Mr. LONG retired as the independent non-executive director of Beijing Capital International Airport Company Limited (listed on the Stock Exchange, Stock Code: 694) on 12 June 2008. Mr. LONG has been appointed as an independent non-executive director of Beijing North Star Company Limited (listed on the Stock Exchange, Stock Code: 588) on 19 May 2009. Mr. LONG resigned as an independent director of AsiaInfo Holdings Inc. (listed on NASDAQ, NASDAQ: ASIA) on 1 July 2010.

## 董事、監事及高級 管理人員之簡短個 人資料

宋小江先生，61歲，自一九九四年四月二十八日起已為獨立非執行董事。彼為本公司審核委員會及薪酬委員會主席及提名委員會成員。宋先生為重慶平正律師事務所主任、中國經濟法學會會員、中國律師協會會員、重慶市律師協會理事、重慶市律師協會涉外法律事務委員會副主任、重慶市法學會會員。宋先生從事公證及律師工作二十六年。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。

徐秉金先生，73歲，自二零零四年九月二十二日起已為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。徐先生現任中國歐洲經濟技術合作協會會長、世界貿易組織研究會副會長、上海對外貿易學院兼職教授及東北大學高級顧問。彼畢業於吉林工業大學工程經濟系，持有學士學位及為高級工程師。徐先生曾任中國對外貿易經濟合作部部長助理、中國復關及入世談判代表副團長。彼現在為華晨中國汽車控股有限公司（於聯交所上市，股份代號：1114）之獨立非執行董事。

劉天倪先生，48歲，自二零一一年五月三十一日起已為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。劉先生現任皓天財經集團有限公司創辦人及主席，銀建國際實業有限公司（於聯交所上市，股份代號：171）之執行董事及保弦有限公司董事總經理。彼同時擔任重慶鋼鐵股份有限公司（於聯交

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. SONG Xiaojiang**, aged 61, has been an independent non-executive Director since 28 April 1994. He is also the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. SONG is general manager of Chongqing Ping Zheng Law Office, a member of the China Economic Law Association and the China Lawyers Association, and a council member of the Chongqing Lawyers Association, a vice chairman of the Foreign Affairs Committee of Chongqing Lawyers Association and a member of the Chongqing Legal Academy. Mr. SONG has been a lawyer and notary for 26 years. Mr. SONG graduated from South West Institute of Political Science and Law and also studied international law in the China University of Political Science and Law and foreign economic law at Shenzhen University. He was formerly vice chairman of Chongqing Notary Office and vice chairman of Chongqing Foreign Law Office.

**Mr. XU Bingjin**, aged 73, has been an independent non-executive Director since 22 September 2004. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. XU is the president of China Europe Economic Association for Technical and Economic Cooperation, vice president of the World Trade Organization Institute, part-time professor of Shanghai Foreign Trade College and senior consultant of Northeastern University. He holds a Bachelor Degree in Engineering Economics from Jilin Industrial University and is a senior engineer. Mr. XU has been a former assistant to the minister of the Ministry of China Foreign Trade and Economic Cooperation, deputy chief of the Delegation of China Entry to GATT and the Delegation of China Entry to WTO. He is currently an independent non-executive director of Brilliance China Automotive Holdings Limited (listed on the Stock Exchange, Stock Code: 1114).

**Mr. LIU Tianni**, aged 48, has been an independent non-executive Director since 31 May 2011. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LIU is currently the founder and chairman of Wonderful Sky Financial Group Limited, an executive director of Silver Grant International Industries Limited (listed on the Stock Exchange, Stock Code: 171) and the managing director of Sure Spread Company Limited. He is also an independent non-executive director of Chongqing Iron & Steel Company Limited (listed on the Stock Exchange, Stock Code: 1053). Mr. LIU

## 董事、監事及高級 管理人員之簡短個 人資料

所上市，股份代號：1053)之獨立非執行董事。劉先生於北京師範大學畢業，持有理學碩士學位。彼於金融、貿易及行政管理方面有逾十六年經驗。劉先生憑藉其卓越的公司管理及出色的經營策略，於二零零八年十月榮獲《亞洲周刊》頒發之「世界傑出青年華商」大獎。

### 監事

閔慶女士，44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，亦為監事會主席。閔女士現任慶鈴集團黨委副書記和工會主席。彼在企業管理等方面有二十三年之經驗。閔女士於一九八八年畢業於重慶交通學院機械系，大學本科學歷，曾赴日研修企業管理。

周紅女士，60歲，自一九九七年六月十一日起已為由股東代表出席的監事。周女士現任本公司紀委副書記及政工師。彼在管理方面具有三十六年之經驗。周女士於一九八八年畢業於四川幹部管理函授學院經濟管理專業。

張萬金先生，37歲，自二零零九年六月十六日起已為由職工代表出席的監事。張先生於一九九八年畢業於武漢汽車工業大學化學工程系及於二零零七年畢業於重慶大學企業財務管理專業，獲工學、管理學學士學位。張先生於一九九八年六月進入本公司工作，曾任辦公室秘書、慶鈴集團副總經濟師兼辦公室主任。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

graduated from Beijing Normal University with a master degree in science. He has over 16 years of experience in finance, trade businesses and corporate administration. In October 2008, Mr. LIU was awarded "Outstanding Young Chinese Entrepreneur of the World" by Asiaweek, as an acknowledgement of his excellent corporate management and prominent business strategies.

### SUPERVISORS

**Ms. MIN Qing**, aged 44, has been the Supervisor representing the Shareholders since 15 June 2006 and is also the Chairman of the Supervisory Committee. Ms. MIN is the deputy secretary of the Party Committee and the Chairman of the Workers Union of Qingling Group. She has 23 years of experience in corporate management. Ms. MIN graduated from Chongqing Communication College in Mechanical Engineering in 1988 and had undergraduates education. She also studied corporate management in Japan.

**Ms. ZHOU Hong**, aged 60, has been a Supervisor representing the Shareholders since 11 June 1997. Ms. ZHOU is the deputy secretary of the Communist Party Discipline Commission of the Company and a political specialist. She has 36 years of experience in management. Ms. ZHOU graduated from Sichuan Party Cadre Distant Learning Institute in 1988, specializing in economic management.

**Mr. ZHANG Wanjin**, aged 37, has been a Supervisor representing the staff and workers of the Company since 16 June 2009. Mr. ZHANG graduated from the chemical engineering department of Wuhan Automotive Polytechnic University in 1998 and Chongqing University in 2007 majoring corporate finance management and received bachelor degrees in engineering and business administration respectively. Mr. ZHANG joined the Company in June 1998 and served as the secretary of the office of the Company, the deputy chief economist and the director of the office of Qingling Group.

## 監事會報告

各位股東：

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

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

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

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

閔慶

監事會主席

中國重慶

二零一二年三月二十六日

## SUPERVISORY COMMITTEE'S REPORT

Dear Shareholders:

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

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

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

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

**MIN Qing**

*Chairman of the Supervisory Committee*

Chongqing, the PRC

26 March 2012

## 董事會報告

本公司董事會(「董事會」)欣然提呈本集團截至二零一一年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 主要業務

本集團主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。有關本公司的主要附屬公司及共同控制實體之業務分別載於綜合財務報表附註33和18。

### 業績及分配

有關本集團截至二零一一年十二月三十一日止年度之業績載於第43頁之綜合全面收益表。本公司董事建議派發末期股息每股人民幣0.12元予於二零一二年六月十九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297,872,000元。

### 物業、廠房及設備

本集團於本年度內添置物業、廠房及設備約人民幣168,725,000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14及附註16。

## DIRECTORS' REPORT

The board of directors of the Company (the "Board") present their annual report and audited consolidated financial statements of the Group for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. The activities of its principal subsidiaries and a jointly controlled entity are set out in notes 33 and 18 respectively to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 43. The directors of the Company recommend the payment of a final dividend of RMB0.12 per share to the shareholders on the register of members on 19 June 2012, amounting to approximately RMB297,872,000.

### PROPERTY, PLANT AND EQUIPMENT/INVESTMENT PROPERTIES

During the year, the Group incurred approximately RMB168,725,000 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 14 and note 16 to the consolidated financial statements.



## 董事會報告

### 股本

本公司股本之詳情載於綜合財務報表附註23。

### 公司可分配儲備

根據本公司的公司章程規定，可分配之溢利金額應視為按適用於在中華人民共和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。於二零一一年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,570,960,000元（二零一零年：約人民幣：1,502,162,000元）。

於財政年度之本公司溢利須按下列順序分配：

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

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

## DIRECTORS' REPORT

### SHARE CAPITAL

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

According to the Company's Articles of Association, the amount of profit available for distribution shall be deemed to be the amount of profit determined in accordance with the relevant accounting principles and financial regulations applicable to companies established in the People's Republic of China ("PRC GAAP"). The Company's profit available for distribution to shareholders as at 31 December 2011 was the retained profit of approximately RMB1,570,960,000 (2010, approximately RMB1,502,162,000).

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

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

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

## 董事會報告

## DIRECTORS' REPORT

### 董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

#### 執行董事：

吳雲(董事長)  
高建民  
田中誠人(總經理)  
片山正則(於二零一一年  
三月二日起辭任)  
月岡良三(於二零一一年  
三月二日獲委任)  
劉光明  
潘勇  
樂華強

#### 獨立非執行董事：

龍濤  
宋小江  
徐秉金  
劉天倪(於二零一一年  
五月三十一日獲委任)

#### 監事：

閔慶  
周紅  
張萬金

### DIRECTORS AND SUPERVISORS

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

#### Executive Directors:

WU Yun (Chairman)  
GAO Jianmin  
Makoto TANAKA (General Manager)  
Masanori KATAYAMA (resigned on 2 March 2011)  
Ryozo TSUKIOKA (appointed on 2 March 2011)  
LIU Guangming  
PAN Yong  
YUE Huaqiang

#### Independent Non-Executive Directors:

LONG Tao  
SONG Xiaojiang  
XU Bingjin  
LIU Tianni (appointed on 31 May 2011)

#### Supervisors:

MIN Qing  
ZHOU Hong  
ZHANG Wanjin

## 董事會報告

所有董事(月岡良三先生及劉天倪先生除外)已重選為董事，任期由二零零九年股東周年大會之日至二零一二年股東周年大會之日為止。

於二零一一年三月二日舉行的臨時股東大會(「臨時股東大會」)，片山正則先生已辭任執行董事。月岡良三先生獲委任為執行董事，任期由臨時股東大會之日至二零一二年股東周年大會之日為止。

於二零一一年五月三十一日舉行的股東周年大會，劉天倪先生獲委任為獨立非執行董事，任期由二零一一年股東周年大會之日至二零一二年股東周年大會之日為止。

所有監事已重選或委任為監事，任期由二零零九年股東周年大會之日至二零一二年股東周年大會之日為止。

## DIRECTORS' REPORT

All the Directors, other than Mr. Ryozo TSUKIOKA and Mr. LIU Tianni were re-elected as Directors to hold office from the date of the annual general meeting for 2009 to the date of the annual general meeting for 2012.

At the extraordinary general meeting held on 2 March 2011 (the "EGM"), Mr. Masanori KATAYAMA resigned as an executive Director. Mr. Ryozo TSUKIOKA was appointed as executive Director to hold office from the date of the EGM to the date of the annual general meeting for 2012.

At the annual general meeting held on 31 May 2011, Mr. LIU Tianni was appointed as an independent non-executive Director to hold office from the date of the 2011 AGM to the date of the annual general meeting for 2012.

All the Supervisors were re-elected or appointed as Supervisors to hold office from the date of the annual general meeting for 2009 to the date of the annual general meeting for 2012.

## 董事會報告

根據本公司公司章程，每位董事及監事現屆任期將於二零一二年股東周年大會之日屆滿，並有資格連選連任。一位將退任之董事樂華強先生及一位將退任之由本公司職工代表出任的監事張萬金先生已通知本公司，分別由於退休及到期輪值，彼等將於二零一二年股東周年大會之日分別退任董事及監事職務，而不會尋求連選連任。除樂華強先生及張萬金先生外，其他將退任董事及監事均有資格並尋求連選連任。

董事會已提名其他將退任之董事吳雲先生、高建民先生、田中誠人先生、月岡良三先生、劉光明先生、潘勇先生、龍濤先生、宋小江先生、徐秉金先生及劉天倪先生選舉為任期由二零一二年股東周年大會之日開始至二零一五年本公司股東周年大會之日為止之下屆(「下屆」)董事候選人。如上所述，樂華強先生將於二零一二年股東周年大會之日退任董事職務，而不會尋求連選連任。

主要股東五十鈴已提名堤直敏先生選舉為下屆新董事候選人。因此，董事會已建議堤直敏先生選舉為下屆新董事候選人。

## DIRECTORS' REPORT

According to the Company's articles of association, the term of office of each of the Directors and Supervisors of the current term will expire at the date of the annual general meeting for 2012 and shall be eligible for re-election. Mr. YUE Huaqiang, who is a retiring Director, and Mr. ZHANG Wanjin who is a retiring Supervisor representing the staff and workers of the Company, have notified the Company that due to retirement and maturity rotation respectively, they shall retire from their office of Director and Supervisor respectively on the date of the annual general meeting for 2012 and have not sought for re-election. Except for Mr. YUE Huaqiang and Mr. ZHANG Wanjin, the other retiring Directors and Supervisors are eligible and have sought for re-election.

The Board has nominated Mr. WU Yun, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. Ryoza TSUKIOKA, Mr. LIU Guangming, Mr. PAN Yong, Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni, being the other retiring Directors, as the candidates for election as Directors for the next term of office commencing from the date of the annual general meeting for 2012 to the date of the annual general meeting of the Company in 2015 (the "Next Term"). As mentioned above, Mr. YUE Huaqiang shall retire from his office of Director on the date of the annual general meeting for 2012 and has not sought for re-election.

Isuzu, a substantial Shareholder, has nominated Mr. Naotoshi TSUTSUMI as a candidate for election as a new Director for the Next Term. Therefore, the Board has proposed Mr. Naotoshi TSUTSUMI as a candidate for election as a new Director for the Next Term.

## 董事會報告

監事會亦已提名所有將退任由股東代表出任的監事閔慶女士及周紅女士選舉為下屆由股東代表出任的監事候選人。如上所述，張萬金先生將於二零一二年股東周年大會之日退任監事職務，而不會尋求連選連任。因此，本公司職工代表會已提名雷斌先生民主選舉為下屆由本公司職工代表出任的新監事候選人。

建議選舉董事及監事候選人履歷資料載於二零一二年四月二十日寄發予各股東之通函附錄。

### 董事服務合約

所有董事(月岡良三先生及劉天倪先生除外)分別與本公司於二零零九年六月十六日更新為期三年的服務合約及聘任書。

月岡良三先生與本公司簽立服務合約，由二零一一年三月二日起生效至二零一二年股東周年大會之日為止。

劉天倪先生與本公司簽立聘任書，由二零一一年五月三十一日起生效至二零一二年股東周年大會之日為止。

所有監事均與本公司於二零零九年六月十六日更新或簽立為期三年的聘任書。

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

## DIRECTORS' REPORT

The Supervisory Committee has nominated Ms. MIN Qing and Ms. ZHOU Hong, being all the retiring Supervisors representing the Shareholders, as the candidates for election as Supervisors representing the Shareholders for the Next Term. As mentioned above, Mr. ZHANG Wanjin shall retire from his office of Supervisor on the date of the annual general meeting for 2012 and have not sought for re-election. Therefore, the association of the representatives of the staff and workers of the Company has nominated Mr. LEI Bin as a candidate for democratic election as a new Supervisor representing the staff and workers of the Company for the Next Team.

The biographical details of the candidates proposed to be elected as Directors and Supervisors are set out in the appendix to the circular to be despatched to the Shareholders on 20 April 2012.

### DIRECTORS' SERVICE CONTRACTS

All executive directors and independent non-executive directors, except Mr. Ryozo TSUKIOKA and Mr. LIU Tianni, had renewed their service contracts and appointment letters with the Company respectively for a term of three years commencing on 16 June 2009.

Mr. Ryozo TSUKIOKA has entered his service contract with the Company with effect from 2 March 2011 to the date of the annual general meeting for 2012.

Mr. LIU Tianni has entered his appointment letter with the Company with effect from 31 May 2011 to the date of the annual general meeting for 2012.

All Supervisors had renewed or entered their appointment letters with the Company for a term of three years commencing on 16 June 2009.

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

## 董事會報告

### 獨立性的確認

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

### 董事、監事及高級行政人員之股份權益

於二零一一年十二月三十一日，本公司董事、監事及高級行政人員概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之名冊所記錄或依據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。

### 購入股份或債權證之安排

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

## DIRECTORS' REPORT

### CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmation from each of the independent non-executive directors as regards to their independence to the Company and considers that each of the independent non-executive directors is independent to the Company.

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

As at 31 December 2011, 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 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 Stock Exchange (the "Listing Rules").

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 董事會報告

## DIRECTORS' REPORT

### 董事之重要合約權益

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

### 董事酬金及最高薪酬人士

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### DIRECTORS' REMUNERATION AND HIGHEST PAID INDIVIDUALS

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

## 董事會報告

## DIRECTORS' REPORT

### 股東人數及主要股東

於二零一一年十二月三十一日，本公司股東名冊上的股東人數為125名，而本公司董事、監事或高級行政人員以外之股東擁有根據證券及期貨條例第336條規定須由本公司備存的股份權益及淡倉登記冊所記錄佔本公司有關類別已發行股本5%或以上的權益及淡倉如下：

本公司股份的好倉情況：

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, there were 125 Shareholders recorded in the register of shareholders of the Company and the Shareholders other than a Director, Supervisor or chief executive of the Company, having an interest or short positions in 5% or more of the relevant class of the issued share capital of the Company as recorded in the register of interests in the shares and short positions required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in the shares of the Company:

股東名稱 Name of Shareholders	股份類別 Class of shares	所持股份數目 Number of shares held	身份 Capacity	佔有關類別的股本百分比 Percentage of the relevant class of share capital	佔總股本百分比 Percentage of entire share capital
慶鈴汽車(集團)有限公司(「慶鈴集團」) Qingling Motors (Group) Company Limited ("Qingling Group")	內資股 Domestic shares	1,243,616,403股 1,243,616,403 shares	實益擁有人 Beneficial owner	100.00%	50.10%
五十鈴自動車株式會社(「五十鈴」) Isuzu Motors Limited ("Isuzu")	外資股(H股) Foreign shares (H shares)	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08%	20.00%
Richard L. Chilton, Jr.	H股	74,528,000股(附註) 74,528,000 shares	受控制 法團權益	6.02%	3.00%
Richard L. Chilton, Jr.	H shares	(Note)	Interest of controlled corporation	6.02%	3.00%
Chilton Investment Company, Inc.	H股	74,528,000股(附註) 74,528,000 shares	受控制 法團權益	6.02%	3.00%
Chilton Investment Company, Inc.	H shares	(Note)	Interest of controlled corporation	6.02%	3.00%
Chilton Investment Company, LLC	H股	74,528,000股(附註) 74,528,000 shares	投資經理 Investment manager	6.02%	3.00%
Chilton Investment Company, LLC	H shares	(Note)		6.02%	3.00%



## 董事會報告

### 股東人數及主要股東(續)

附註：

以下為Richard L. Chilton, Jr.所持有本公司之股份權益細節：

受控法團名稱 Name of controlled corporation
--

Chilton Investment Company, Inc.
Chilton Investment Company, LLC

除上文所披露者外，本公司截至二零一一年十二月三十一日並無接獲任何有關本公司已發行股本中的任何其他相關權益或淡倉的通知。

### 董事於競爭性業務之利益

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

### 薪酬政策

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

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

## DIRECTORS' REPORT

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

Note:

The following is a breakdown of the interests in shares of the Company held by Richard L. Chilton, Jr.:

控權股東名稱 Name of controlling shareholder	控制百分比 Percentage of control	股份權益總數 Total interest in shares	
		直接權益 Direct interest	間接權益 Indirect interest
Richard L. Chilton, Jr.	49.80%	—	74,528,000
Chilton Investment Company, Inc.	61.06%	—	74,528,000

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 2011.

### INTERESTS OF DIRECTORS IN COMPETING BUSINESS

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

### EMOLUMENT POLICY

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

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

## 董事會報告

## DIRECTORS' REPORT

### 關連交易

於本年度內，本集團與慶鈴集團及其附屬公司、五十鈴、一家由本公司與五十鈴組成並共同控制的共同控制實體慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)，以及一家由本公司與五十鈴組成並共同控制的共同控制實體慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)均有關連交易。慶鈴集團及五十鈴分別於二零一一年十二月三十一日持有本公司已發行股本50.10%及20.00%。此等交易之詳情如下：

- (a) 與慶鈴集團及其附屬公司等之重要關連交易：

在重組時，本集團與慶鈴集團簽訂一份有關慶鈴集團銷售零件及原材料以製造汽車零件之服務協議書。除此以外，本集團亦與慶鈴集團簽訂一份有關慶鈴集團同意向本集團提供為本集團生產所需之若干零部件與配件之零部件供應協議書。本集團已於二零一零年十二月二十三日與慶鈴集團及其附屬公司分別簽訂了新的零部件供應協議書。該等協議書已於二零一一年三月二日獲本公司股東大會批准。

於二零一零年十二月二十三日，本公司亦與慶鈴集團簽訂一份為期三年的關於本公司同意向慶鈴集團租用倉庫之倉庫租賃協議書。

### CONNECTED TRANSACTIONS

During the year, the Group had connected transactions with Qingling Group and its subsidiaries, Isuzu, Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd ("Qingling Isuzu Sales"), a jointly controlled entity formed and jointly controlled by the Company and Isuzu, and Qingling Isuzu (Chongqing) Engine Co., Ltd. ("Qingling Isuzu Engine"), a jointly controlled entity formed and jointly controlled by the Company and Isuzu. Qingling Group and Isuzu held 50.10% and 20.00% of the issued share capital of the Company respectively as at 31 December 2011. Details of these transactions are as follows:

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

At the time of reorganisation, the Group entered into a service agreement with Qingling Group in relation to the sales of parts and raw materials for the manufacture of automobile parts by Qingling Group. In addition, the Group had also entered into a parts supply agreement with Qingling Group whereby Qingling Group agreed to provide the Group with certain parts and components produced by Qingling Group which are required in the production processes of the Group. On 23 December 2010, the Group entered into new parts supply agreements with Qingling Group and its subsidiaries respectively, which were approved by the Company's general meeting held on 2 March 2011.

On 23 December 2010, the Company also entered into a warehouse leasing agreement with Qingling Group whereby the Company agreed to lease warehouses from Qingling Group for a period of three years.

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

- (a) 與慶鈴集團及其附屬公司等之重要關連交易：(續)

於本年度內與慶鈴集團之關連交易詳情載於綜合財務報表附註29(i)(a)。

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

- (b) 與五十鈴之重要關連交易：

於二零一零年十二月二十三日，本公司與五十鈴續訂一份有關五十鈴同意向本公司提供為本集團生產所需之若干汽車零部件及配件之汽車零部件及配件供應協議書。該協議書已於二零一一年三月二日獲獨立股東表決批准。

於二零一零年十二月二十三日，本公司亦與五十鈴續訂一份有關本公司同意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套裝零部件及其他汽車零部件與配件供應協議書。該協議書已於二零一一年三月二日獲獨立股東表決批准。

### CONNECTED TRANSACTIONS (Cont'd)

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

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

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

- (b) Significant connected transactions with Isuzu:

On 23 December 2010, the Company has renewed an automobile parts and components supply agreement with Isuzu whereby Isuzu agreed to provide the Company with certain automobile parts and components produced by Isuzu and which are required in the production processes of the Group. This agreement was approved by the independent shareholders by poll on 2 March 2011.

On 23 December 2010, the Company has also renewed an accessory sets and other automobile parts and components supply agreement with Isuzu whereby the Company agreed to provide Isuzu with certain accessory sets and other automobile parts and components produced by the Company and which are required in the production processes of Isuzu. This agreement was approved by the independent shareholders by poll on 2 March 2011.

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

- (b) 與五十鈴之重要關連交易：  
(續)

於本年度內，本公司與五十鈴進行若干關連交易，就五十鈴向本公司轉移技術、提供技術知識及批准本公司使用五十鈴商標及標誌而向五十鈴支付專利權使用費，以生產及銷售100P-N/R系列輕型汽車、140 TF/UC系列汽車、F系列車身底盤、700P系列汽車以及相關零件及部件。

於本年度內與五十鈴之關連交易詳情載於綜合財務報表附註29(ii)。

- (c) 與慶鈴五十鈴發動機之重大關連交易：

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

### CONNECTED TRANSACTIONS (Cont'd)

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

During the year, the Company had certain connected transactions with Isuzu of royalty fee for the transfer of technology and provision of technical know-how and the permission to use the trademark of Isuzu and the emblem by Isuzu to the Company for the production and in the sales of 100P-N/R series light vehicles, 140 TF/UC series vehicles, F series Chassis, 700P series vehicles and related parts and components.

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

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

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

## 董事會報告

## DIRECTORS' REPORT

### 關連交易(續)

- (c) 與慶鈴五十鈴發動機之重大關連交易：(續)

於二零一零年十二月二十三日，本公司與慶鈴五十鈴發動機訂立下列協議：(1)供應協議；(2)綜合服務協議；(3)設備租賃協議書；及(4)工廠租賃協議書。所有該等協議於二零一一年三月二日獲獨立股東表決批准。

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

- (d) 與慶鈴五十鈴銷售之重大關連交易：

於二零一零年十二月二十三日，本公司與慶鈴五十鈴銷售訂立下列協議：(1)預租合同；(2)綜合服務協議，據此，本公司同意向慶鈴五十鈴銷售提供：(i)運輸服務；(ii)設備維修及保養服務；(iii)醫療及衛生服務；及(iv)三項保證服務等。

於本年度與慶鈴五十鈴銷售之關連交易詳情載於綜合財務報表附註29(iv)。

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

### CONNECTED TRANSACTIONS (Cont'd)

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

On 23 December 2010, the Company entered into following agreements with Qingling Isuzu Engine: (1) the Supply Agreement; (2) the Consolidated Services Agreement; (3) the Equipment Lease Agreement; and (4) the Factory Lease Agreement. All these agreements were approved by the independent shareholders by poll on 2 March 2011.

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

- (d) Significant connected transactions with Qingling Isuzu Sales:

On 23 December 2010, the Company entered into following agreements with Qingling Isuzu Sales: (1) the Pre-leasing Agreement; (2) the Consolidated Service Agreement whereby the Company agreed to provide Qingling Isuzu Sales with: (i) transportation services; (ii) equipment repair and maintenance services; (iii) medical and hygiene services; and (iv) the three Warranties and etc.

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

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

## 董事會報告

### 五大供應商及客戶

截至二零一一年十二月三十一日止年度，本集團的五大供應商佔總採購額52%，最大的供應商佔總採購額22%。慶鈴集團、本公司之一間共同控制實體及五十鈴透過其供應零件及部件予本集團之一間日本貿易公司均屬本集團之五大供應商。與慶鈴集團及其附屬公司，及與五十鈴之交易詳情載於上文「關連交易」一節內。除上述披露外，截至二零一一年十二月三十一日止年度，本公司董事及監事、其聯繫人或任何股東（據董事會所知擁有5%以上本公司之股本者），概無擁有本集團五大供應商任何權益。

截至二零一一年十二月三十一日止年度，本集團五大客戶應佔總銷售額低於本集團總銷售額之30%。

### 可換股證券、購股權、認股權證或類似權利

本集團於本年度並無發行或授出任何可換股證券、購股權、認股權證或類似權利。

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

## DIRECTORS' REPORT

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2011, the five largest suppliers accounted for 52% of the total purchases of the Group. The largest supplier accounted for 22% of the total purchases. Qingling Group, a jointly controlled entity of the Company and a Japanese trading company, through which Isuzu channels its supply of parts and components to the Group, are included in the five largest suppliers of the Group. Details of transactions with Qingling Group and its subsidiaries and with Isuzu are set out in the section "Connected Transactions" above. Other than disclosed above, the Company's directors and supervisors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital), did not have any interests in the Group's five largest suppliers for the year ended 31 December 2011.

For the year ended 31 December 2011, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

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

The Group did not issue or grant any convertible securities, options, warrants or similar rights during the year.

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

## 董事會報告

### 委託存款

於二零一一年十二月三十一日，本集團並無任何委託存款或已逾期但於到期未能取回之任何定期存款。

### 購買、出售或贖回本公司之上市證券

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

### 僱員

於二零一一年十二月三十一日，本集團僱員人數為3,048人(二零一零年：2,923人)。於本年度內，僱員人數及其薪酬政策並無發生重大變動。本集團積極向各級別員工提供不同種類之培訓計劃。

### 僱員退休計劃

本集團之僱員退休福利計劃詳情載於綜合財務報表附註32。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則。本公司向所有董事及監事作出特定查詢後，確認所有董事及監事於本年度內一直遵守標準守則之規定。

### 優先購股權

本公司之公司章程並無有關優先購股權之條款。

## DIRECTORS' REPORT

### DESIGNATED DEPOSITS

As at 31 December 2011, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

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

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

### EMPLOYEES

As at 31 December 2011, the Group has 3,048 employees (2010: 2,923 employees). During the year, no material change is noted for the number of employees nor their remuneration policy. The Group actively provides various training to its staff of all levels.

### STAFF RETIREMENT SCHEME

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### PRE-EMPTIVE RIGHTS

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

## 董事會報告

### 公司管治

本公司於本年度內已遵守上市規則附錄十四所載企業管治常規守則條文。

本公司企業管治常規之進一步資料載於第32至40頁「企業管治報告」內。

### 公眾持股量

在二零一一年期間，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，包括審閱截至二零一一年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

有關續聘德勤華永會計師事務所有限公司及德勤•關黃陳方會計師行為本公司核數師之決議案將於二零一二年股東周年大會上提呈。

承董事會命

吳雲  
董事長

中國重慶  
二零一二年三月二十六日

## DIRECTORS' REPORT

### CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Code of Corporate Governance Practices as set out in Appendix 14 to the Listing Rules during the year.

Further information on the Company's corporate governance practices is set out in the "corporate governance report" from pages 32 to 40.

### 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 2011.

### 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 2011.

### AUDITOR

A resolution will be submitted to the 2012 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu CPA Ltd. and Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board

WU Yun  
CHAIRMAN

Chongqing, the PRC  
26 March 2012



## 企業管治報告

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

本公司於二零一一年度已遵守當時生效之上市規則附錄十四企業管治常規守則條文。

上市規則第19A.18(1)條規定(其中包括)中國發行人至少須有一名獨立非執行董事通常居於香港。為了委任合適人選為第四名獨立非執行董事以遵守上市規則第19.18(1)條，公司章程第九十四條已作出修訂以增加組成董事會的董事人數，由二零一一年三月十日起生效。並於二零一一年股東周年大會批准委任劉天倪先生為獨立非執行董事，自二零一一年股東周年大會日期起生效至二零一二年股東周年大會之日為止。

以下為本公司二零一一年內已採納的企業管治常規。

### 董事會

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

## CORPORATE GOVERNANCE REPORT

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

The Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules for the time being in force in the year 2011.

Rule 19A.18(1) of the Listing Rules provides that, among others, at least one of the independent non-executive directors of a PRC issuer must be ordinarily resident in Hong Kong. In order to appoint a suitable candidate as the fourth independent non-executive director for the purpose of complying with Rule 19.18(1) of the Listing Rules, Article 94 of the Articles of Association has been amended to increase the number of directors that comprise the Board, with effect from 10 March 2011. The Board has approved the appointment of Mr. LIU Tianni as an independent executive director with effect from the date of the 2011 AGM to the date of the 2012 AGM.

Below is the summary of the corporate governance practices adopted by the Company in 2011.

### THE BOARD

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

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

董事會由十一位董事組成，包括主席、總經理等七位執行董事和四位獨立非執行董事。有關現任董事會成員之名單及履歷，請參考「董事、監事及高級管理人員之簡短個人資料」部分。按照上市規則的規定，獨立非執行董事須經董事會確定與本公司並無任何直接或間接的重大關係，方會被視為具有獨立性。本公司已獲每一位獨立非執行董事發出的確認書確認其獨立性，認為所有獨立非執行董事均為獨立於本公司的人士。各董事之間概無存在任何財務、業務、家屬或其他重大／相關的關係。

董事會定期開會，並每年至少舉行四次會議。董事會於二零一一年舉行了四次會議，董事出席率（含代表出席）為100%。

董事會一直採納上市規則附錄十所載標準守則作為本公司有關董事及監事進行證券交易的紀律守則，在經向所有董事及監事作出特定查詢之後，本公司確認其董事及監事在二零一一年度內均有遵守該標準守則所訂的準則。

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

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

The Board should meet regularly, and board meeting should be held at least four times a year. The Board held four meetings in 2011, and the attendance rate of Directors (including attendance by representatives) was 100%.

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by Directors and Supervisors. After making specific enquiries with all Directors and Supervisors, the Company has confirmed that the Directors and Supervisors complied with the required standard set out in the Model Code during 2011.

## 企業管治報告

### 主席與總經理

本公司董事會主席與總經理分別由吳雲先生和田中誠人先生擔任，為兩個明確劃分的不同職位。

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

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

### 董事提名

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

## CORPORATE GOVERNANCE REPORT

### CHAIRMAN AND GENERAL MANAGER

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

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

The General Manager is responsible for managing the business of the Company, as well as formulating and implementing the Company's policies and is answerable to the Board in relation to the overall management of the Company. The General Manager of the Company works in close association with other executive Directors and the administrative team of each core business division, ensuring the funding requirements of the business of the Company are sufficiently met and at the same time closely monitor the operation and financial results of the Company according to business plans and budgets, and advise the Board on matters in relation to the Company's development. The General Manager of the Company is required to keep close communication with the Chairman and all Directors to keep them fully informed of all substantive matters relating to the Company's business development, and is also responsible for building and maintaining a highly efficient administrative support team to support him to discharge the assigned duties in this position.

### NOMINATION OF DIRECTORS

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

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

於二零一一年，本公司並沒有設立董事提名委員會，但董事會集體性負責審議及評估候選董事品格、資歷及是否適用於本集團業務的經驗，提名董事候選人及董事候選人須於股東大會上接受股東選舉。

所有董事(月岡良三先生和劉天倪先生除外)均於二零零九年股東周年大會上獲得連選連任及委任，現屆任期至二零一二年股東周年大會之日屆滿。

於二零一一年，根據本公司的公司章程，主要股東五十鈴提名月岡良三先生為候選人，以填補片山正則先生執行董事離任後之空缺。本公司於二零一一年三月二日臨時股東大會上選舉月岡良三先生為執行董事並獲得股東批准，任期至二零一二年股東周年大會之日屆滿。

於二零一一年，為委任合適人選為第四名獨立非執行董事以遵守上市規則第19A.18(1)條，本公司於二零一一年股東周年大會上選舉劉天倪先生為獨立非執行董事並獲得股東批准，任期至二零一二年股東周年大會之日屆滿。

為遵守將於二零一二年四月一日起生效之上市規則修訂，本公司已於二零一二年三月二十六日設立了提名委員會。提名委員會由本公司一名執行董事(吳雲先生)及四名獨立非執行董事(分別為龍濤先生、宋小江先生、徐秉金先生及劉天倪先生)組成。提名委員會主席為吳雲先生。提名委

In 2011, the Company does not have a nomination committee. The Board shall have the collective responsibility to consider and assess the candidates for directorships based on their characters, qualifications and experience appropriate for the Group's businesses, and nominate candidates for directorships accordingly. Candidates for directorship are subject to election by shareholders at shareholders' general meeting.

All directors, other than Mr. Ryozo TSUKIOKA and Mr. LIU Tianni, were all re-elected and appointed at the 2009 AGM. Their current terms of office will last until the date of the 2012 AGM.

In 2011, in accordance with the Articles of Association of the Company, Isuzu, a substantial shareholder, nominated Mr. Ryozo TSUKIOKA as a candidate to replace Mr. Masanori KATAYAMA as an executive director. Mr. Ryozo TSUKIOKA was elected by the Company and approved by the shareholders to be an executive director at the extraordinary general meeting held on 2 March 2011, whose term of office will last until the date of the 2012 AGM.

In 2011, in order to appoint a suitable candidate as the fourth independent non-executive Director for the purpose of complying with Rule 19A.18(1) of the Listing Rules, Mr. LIU Tianni was elected by the Company and approved by the shareholders to be an independent non-executive director at the 2011 AGM, whose term of office will last until the date of the 2012 AGM.

In order to comply with the amendments to the Listing Rules, which will take effect as from 1 April 2012, the Company established its nomination committee on 26 March 2012. The nomination committee comprises one executive Director of the Company, namely Mr. WU Yun, and four independent non-executive Directors, namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni. Duties of the nomination committee were formulated pursuant to the recommendations set out in the Code issued by the Hong Kong Stock Exchange, and the main duties include the

## 企業管治報告

員會的職責乃依據香港聯交所發佈的管治守則中所提出的建議而制定，主要包括至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

### 薪酬委員會

本公司已於二零零六年四月二十日設立了薪酬委員會。薪酬委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、徐秉金先生、劉天倪先生)及一名執行董事(劉光明先生)組成。薪酬委員會主席為宋小江先生。薪酬委員會的職責乃依據香港聯交所發佈的管治守則中所提出的建議而制定，主要包括：就本公司董事及高級管理人員的薪酬制度及政策向董事會提出建議；就非執行董事的薪酬向董事會提出建議，及確定全體執行董事及高級管理人員的特定薪酬待遇，包括非金錢利益、退休金權利及賠償金額，確保任何董事或其任何聯繫人不得自行確定薪酬；其他各項管治守則中列明的職權建議。

薪酬委員會於二零一一年舉行了一次會議，薪酬委員會成員之出席率為100%。

## CORPORATE GOVERNANCE REPORT

following: to review the structure, size and composition including the skills, knowledge and experience of the Board at least annually, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships; assess the independence of independent non-executive directors; and make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

### REMUNERATION COMMITTEE

The Company established its remuneration committee on 20 April 2006. The remuneration committee comprises four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni) and one executive Director (namely Mr. LIU Guangming). Mr. SONG Xiaojiang serves as the chairman of the remuneration committee. Duties of the remuneration committee were formulated pursuant to the Code issued by the Hong Kong Stock Exchange, the main duties include the following: to make recommendations to the Board in respect of the remuneration system and policy for the Directors and senior management of the Company; to make recommendations to the Board on the remuneration of non-executive Directors; to determine the specific remunerations for all executive Directors and senior management members, including benefits in kind, pension right and compensation payment; to ensure that no Director or any of this associate is involved in deciding his own remuneration; other recommended duties set out in various provisions of the Code.

The remuneration committee held one meeting in 2011. Attendance rate of the members of the Remuneration Committee was 100%.

## 企業管治報告

為遵守將於二零一二年四月一日起生效之上市規則修訂，薪酬委員會之若干職權範圍經已於二零一二年三月二十六日被修訂。

### 監事會

本公司監事會由三名監事組成，其中由股東代表出任的監事兩名（即閔慶女士及周紅女士），由職工代表出任的監事一名（即張萬金先生）。監事會主席為閔慶女士。於二零一一年度內，本公司監事依法行使了監督權，保障了股東、本公司和員工的合法權益。有關監事會的工作詳情列於年報內之監事會報告。

監事會於二零一一年舉行了兩次會議，監事之出席率為100%。

### 審核委員會

本公司已按上市規則成立審核委員會並訂明其職權範圍，審核委員會由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。委員會由宋小江先生擔任主席，其他成員分別為龍濤先生、徐秉金先生和劉天倪先生。

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

## CORPORATE GOVERNANCE REPORT

In order to comply with the amendments to the Listing Rules, which will take effect as from 1 April 2012, the Company amended certain terms of reference of the remuneration committee on 26 March 2012.

### SUPERVISORY COMMITTEE

The supervisory committee comprises three members, two of whom are representatives of the shareholders (namely Ms. MIN Qing and Ms. ZHOU Hong) and one of whom is the representative of the staff and workers (namely Mr. ZHANG Wanjin). Ms. MIN Qing serves as the chairman of the Supervisory Committee. During 2011, the Supervisors of the Company exercised their right of supervision in accordance with the laws to protect the legal interests of the shareholders, the Company and the employees. The details of the work of the Supervisory Committee are set out in the Supervisory Committee's Report in this annual report.

The Supervisory Committee held two meetings in 2011. Attendance rate of the supervisors was 100%.

### AUDIT COMMITTEE

The Company has established an audit committee with specific terms of reference in accordance with the Listing Rules. The audit committee comprises four independent non-executive Directors, who possess appropriate commercial and financial skills and experience to understand financial statements. The Committee is chaired by Mr. SONG Xiaojang and other members are Mr. LONG Tao, Mr. XU Bingjin and Mr. LIU Tianni.

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

## 企業管治報告

審核委員會於二零一一年舉行了兩次會議，審閱本公司二零一零年度業績報告及二零一一年度中期業績報告。審核委員會成員之出席率為100%。

為遵守將於二零一二年四月一日起生效之上市規則修訂，審核委員會之若干職權範圍經已於二零一二年三月二十六日被修訂。

### 外聘核數師

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

### 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。

## CORPORATE GOVERNANCE REPORT

The audit committee held two meetings in 2011 to review the final results for 2010 and the 2011 interim report. Attendance rate of the members of the audit committee was 100%.

In order to comply with the amendments to the Listing Rules, which will take effect as from 1 April 2012, the Company amended certain terms of reference of the audit committee on 26 March 2012.

### EXTERNAL AUDITOR

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

### INTERNAL CONTROL

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

## 企業管治報告

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

本公司董事會至少每年一次檢討本公司及其附屬公司的內部監控系統是否有效，檢討涵蓋內容包括財務監控、運作監控、合規監控及風險管理功能。董事會亦考慮本公司在會計及財務彙報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。截止二零一二年三月二十六日董事會已完成對二零一一年度的上述有關檢討，董事會認為本公司內部監控系統能妥善有效保障股東的投資及本集團的資產。

### 董事對財務報表之責任

董事會在會計部的協助下負責編製各財政年度的財務報表，並在編製財務報表時確保採納及應用適合的會計政策，及遵守中國會計準則及規例和國際財務報告準則。董事亦須確保財務報表真實公平反映本公司的財務狀況及經營業績。而核數師就本集團財務報表所作出之申報責任聲明列載於第41頁至42頁的獨立核數師報告內。

## CORPORATE GOVERNANCE REPORT

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

The Directors of the Company review the effectiveness of the internal control system of the Company and its subsidiaries at least once every year. The scope of a review includes financial control, operation control, compliance control and risks management functions. The Board will also consider the sufficiency with respect to the resources on accounting and financial reporting functions, the staff's qualification and experience and the training programs offered to them as well as the budget. As at 26 March 2012, the Board has completed the aforementioned review for 2011 and the Board is of the view that the Company's internal control system can properly and effectively safeguard the investments of the shareholders and the assets of the Group.

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

With the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The statement of the auditors about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 41 to 42.



## 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 投資者關係及股東權益

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

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

二零一二年，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。

董事會  
伍年青  
公司秘書

中國重慶  
二零一二年三月二十六日

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

In 2012, the Company will continue to dedicate efforts into enhancing the standard of its corporate governance according to the ongoing regulatory changes, development trend of the Company, and feedback opinions from shareholders, ensuring a stable and healthy growth for the Company while adding value to shareholders.

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

Chongqing, the PRC  
26 March 2012



致慶鈴汽車股份有限公司股東

(於中華人民共和國註冊成立的中外合資股份有限公司)

本核數師行已完成審核列載於第43至126頁慶鈴汽車股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此財務報表包括於二零一一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就綜合財務報表須承擔的責任

貴公司之董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求編製及真實而公平地列報該等綜合財務報表，以及董事認為編製綜合財務報表所需的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師的責任

本行的責任是根據本行的審核，按照我們所協定的委聘條款，對該等綜合財務報表提出意見，並僅向整體股東報告，除此之外，本行的報告不作其他用途。本行不會對任何其他人士為此報告內

TO THE MEMBERS OF QINGLING MOTORS CO., LTD.

慶鈴汽車股份有限公司

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

We have audited the consolidated financial statements of Qingling Motors Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 126, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the

## 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

容負責或承擔法律責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

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

本行相信，本行所獲得的審核憑證是充足及適當地為本行的審核意見提供基礎。

### 意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實而公平地反映貴集團於二零一一年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》之披露要求而妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零一二年三月二十六日

contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
26 March 2012

## 綜合全面收益表

截至2011年12月31日止年度

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

			截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b>	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b>
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	5, 6	8,148,839	6,107,141
銷售成本	Cost of sales		<u>(7,140,510)</u>	<u>(5,246,792)</u>
毛利	Gross profit		1,008,329	860,349
其他收入	Other income		164,457	144,452
其他利得和損失	Other gains and losses		71	(91)
分銷及銷售成本	Distribution and selling expenses		(576,586)	(486,602)
管理費用	Administrative expenses		(166,634)	(154,547)
研究費用	Research expenses		<u>(12,705)</u>	<u>(8,150)</u>
除稅前溢利	Profit before tax	8	416,932	355,411
所得稅支出	Income tax expense	7	<u>(60,782)</u>	<u>(52,088)</u>
年內溢利及綜合總收益	Profit and total comprehensive income for the year		<u>356,150</u>	<u>303,323</u>
下列人士應佔年內溢利及綜合總收益：	Profit and total comprehensive income attributable to:			
本公司權益擁有人	Owners of the Company		353,658	301,666
非控制權益	Non-controlling interests		<u>2,492</u>	<u>1,657</u>
			<u>356,150</u>	<u>303,323</u>
每股基本盈利	Basic earnings per share	13	<u>RMB0.14</u>	<u>RMB0.12</u>

# 綜合財務狀況表

於2011年12月31日

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2011

		二零一一年 十二月三十一日 31/12/2011	二零一零年 十二月三十一日 31/12/2010
	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	14 1,607,576	1,726,369
預付土地租金	Prepaid lease payments	15 46,192	47,575
投資物業	Investment properties	16 40,654	46,828
無形資產	Intangible assets	17 34,675	43,780
遞延稅項資產	Deferred tax assets	25 2,330	4,322
		<u>1,731,427</u>	<u>1,868,874</u>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	19 904,881	1,271,416
應收賬款及其他應收款項	Trade and other receivables	20 910,332	646,981
應收票據	Bills receivables	21 2,415,438	1,207,181
預付土地租金	Prepaid lease payments	15 1,383	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	22 3,326,687	3,707,722
銀行結餘及現金	Bank balances and cash	26 848,928	1,683,709
		<u>8,407,649</u>	<u>8,518,392</u>
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	24 2,559,957	2,915,964
應付稅項	Tax liabilities	33,624	33,523
		<u>2,593,581</u>	<u>2,949,487</u>
<b>流動資產淨值</b>	<b>Net current assets</b>	<u>5,814,068</u>	<u>5,568,905</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<u>7,545,495</u>	<u>7,437,779</u>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	23 2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	4,771,285	4,665,854
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	7,253,553	7,148,122
非控制權益	Non-controlling interests	291,942	289,657
<b>權益總額</b>	<b>Total equity</b>	<u>7,545,495</u>	<u>7,437,779</u>

第43頁至第126頁之綜合財務報表已於二零一二年三月二十六日獲董事會批准及授權發行，並由下列董事代表簽署：

劉光明 董事  
潘勇 董事

The consolidated financial statements on pages 43 to 126 were approved and authorised for issue by the Board of Directors on 26 March 2012 and are signed on its behalf by:

LIU Guangming DIRECTOR  
PAN Yong DIRECTOR

# 綜合權益變動表

截至2011年12月31日止年度

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2011

		公司權益持有人應佔股權 Equity attributable to owners of the Company						非控股權益 應佔股權 Equity attributable to non- controlling interests		權益總額 Total Equity
		股本 Share capital	股本溢價 Share premium	資本公積金 Capital reserve	法定公積金 Statutory surplus reserve fund	任意公積金 Discretionary surplus reserve fund	保留溢利 Retained profits	總計 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註a) (note a)	人民幣千元 RMB'000 (附註10) (note 10)	人民幣千元 RMB'000 (附註11) (note 11)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	2,482,268	1,764,905	572,239	775,703	2,347	1,447,574	7,045,036	290,247	7,335,283
年度溢利，即年度綜合總收益	Profit for the year, representing total comprehensive income for the year	—	—	—	—	—	301,666	301,666	1,657	303,323
年度分配	Appropriation for the year	—	—	—	33,305	—	(33,305)	—	—	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	1	1	—	1
支付二零零九年末期股息 (附註12)	2009 final dividend paid (Note 12)	—	—	—	—	—	(198,581)	(198,581)	—	(198,581)
一間附屬公司向非控股權益 支付股息	Dividend paid by a subsidiary to non-controlling interest	—	—	—	—	—	—	—	(2,247)	(2,247)
於二零一零年十二月三十一日	At 31 December 2010	2,482,268	1,764,905	572,239	809,008	2,347	1,517,355	7,148,122	289,657	7,437,779
年度溢利，即年度綜合總收益	Profit for the year, representing total comprehensive income for the year	—	—	—	—	—	353,658	353,658	2,492	356,150
年度分配	Appropriation for the year	—	—	—	34,906	—	(34,906)	—	—	—
支付二零一零年末期股息 (附註12)	2010 final dividend paid (Note 12)	—	—	—	—	—	(248,227)	(248,227)	—	(248,227)
一間附屬公司向非控股權益 支付股息	Dividend paid by a subsidiary to non-controlling interest	—	—	—	—	—	—	—	(207)	(207)
於二零一一年十二月三十一日	At 31 December 2011	2,482,268	1,764,905	572,239	843,914	2,347	1,587,880	7,253,553	291,942	7,545,795

附註：

(a) 資本公積金主要指一筆約人民幣572,206,000元(二零一零年：人民幣572,206,000元)款項，乃國有資產管理局批准於緊接本公司在成立前由慶鈴汽車(集團)有限公司(「慶鈴集團」)及慶鈴汽車有限公司(「慶鈴」)投入本公司的資產淨值以作為一九九四年重組的一部份，比較本公司成立時所發行1,500,000,000股的面值人民幣1,500,000,000元之超出部分。

Note:

(a) The capital reserve mainly includes an amount of approximately RMB572,206,000 (2010: RMB572,206,000) which represents the excess of the value of the net assets immediately before the establishment of the Company injected into the Company by 慶鈴汽車(集團)有限公司(“Qingling Group”) and 慶鈴汽車有限公司(“Qingling”) as part of the reorganisation in 1994 which was approved by the State Administration of State-owned Assets, over the nominal value of the 1,500,000,000 shares issued upon establishment of the Company of RMB1,500,000,000.

## 綜合現金流量表

截至2011年12月31日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

		截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	416,932	355,411
已作調整：	Adjustments for:		
利息收入	Interest income	(112,196)	(100,639)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	287,498	299,306
物業、廠房及設備減值虧損	Impairment loss recognised in respect of property, plant and equipment	—	5,161
無形資產攤銷	Amortisation of intangible assets	9,105	10,612
預付土地租金攤銷	Release of prepaid lease payments	1,383	1,383
投資物業折舊	Depreciation of investment properties	6,174	6,174
陳舊存貨準備	Allowance for obsolete inventories	—	15,527
出售物業、廠房及設備之虧損（收益）	Loss (gain) on disposal of property, plant and equipment	17	(622)
		<u>608,913</u>	<u>592,313</u>
營運資金調整前之經營業務現金流	Operating cash flows before movements in working capital	608,913	592,313
存貨減少（增加）	Decrease (increase) in inventories	366,535	(732,021)
應收賬款及其他應收款項增加	Increase in trade and other receivables	(260,002)	(295,108)
應收票據增加	Increase in bills receivables	(1,208,257)	(536,011)
應付賬款、應付票據及其他應付款項（減少）增加	(Decrease) increase in trade, bills and other payables	<u>(363,562)</u>	<u>1,192,372</u>
		<u>608,913</u>	<u>592,313</u>
經營業務（所用）所得現金	Cash (used in) generated from operations	(856,373)	221,545
繳付所得稅款項	Income taxes paid	<u>(58,690)</u>	<u>(37,699)</u>
		<u>(915,063)</u>	<u>183,846</u>
<b>經營業務（所用）所得現金淨額</b>	<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<u>(915,063)</u>	<u>183,846</u>

## 綜合現金流量表

截至2011年12月31日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
<b>投資業務</b>	<b>INVESTING ACTIVITIES</b>	
存入銀行定期存款	(5,467,184)	(3,655,553)
提取銀行定期存款	5,863,120	2,949,364
購買物業、廠房及設備	(164,518)	(43,616)
購買無形資產	—	(3,302)
利息收入	97,295	88,922
收取以往年度出售物業、廠房及設備的應收款項	—	26,368
出售物業、廠房及設備所得款項	3	—
<b>投資業務所得（所用）現金淨額</b>	<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>328,716 (637,817)</b>
<b>融資業務</b>	<b>FINANCING ACTIVITIES</b>	
已付股息	(248,227)	(198,581)
已付非控股股東股息	(207)	(2,247)
以往年度未提取之H股股息	—	1
<b>融資業務所用之現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(248,434) (200,827)</b>
<b>現金及現金等價物減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	
於一月一日之現金及現金等價物	834,781	654,798
	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	
	<u>1,683,709</u>	<u>2,338,507</u>
<b>於十二月三十一日之現金及現金等價物， 即銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	
	<u>848,928</u>	<u>1,683,709</u>



## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 1. 概況

本公司之註冊地址為中華人民共和國重慶市九龍坡區中梁山協興村一號。本公司主要從事生產及銷售五十鈴輕型商用車、多功能車、皮卡車、中型及重型商用車、其他汽車以及汽車零件及部件。其附屬公司及共同控制實體的主要業務載於附註33及18。

本公司之母公司及最終控股公司為慶鈴集團(一間於中國重慶成立之國有企業)。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈於二零一一年財政年度末強制生效的多項新訂或經修訂的準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」)：

香港財務報告準則(修訂本)	於二零一零年頒佈之香港財務報告準則增補
香港會計準則第24號 (二零零九年修訂)	關聯方交易披露
香港會計準則第32號 (修訂本)	配股之分類
香港(國際財務報告詮釋委員會)一詮釋第14號 (修訂本)	最低資金要求之預付款項

### 1. GENERAL

The Company was registered at 1 Xiexing Cun, Zhong Liang Shan, Jiu Long Po District, Chongqing, the PRC and engaged in the production and sales of Isuzu light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy-duty trucks, other vehicles and automobile parts and accessories. The principal activities of its subsidiaries and joint controlled entities are set out in notes 33 and 18 respectively.

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.

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

In the current year, the Group has applied a number of new and revised Standards, Amendments and Interpretations (New and Revised HKFRSs) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are mandatorily effective for 2011 financial year end:

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised 2009)	Related Party Disclosure
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務以權益工具消除  
報告詮釋委 金融負債  
員會) — 詮釋  
第19號

香港會計準則第24號(二零零九年經修訂)已於下列兩個方面作出修訂：

- a) 香港會計準則第24號(二零零九年修訂)已對關連方的定義作出修改。
- b) 此外，香港會計準則第24號(二零零九年修訂)對於政府相關實體在披露要求方面給予部分豁免，而香港會計準則第24號先前之版本並無載列涉及政府相關實體之特定豁免。本公司及其附屬公司是香港會計準則第24號(二零零九年修訂)所界定的政府相關實體。根據香港會計準則第24號(二零零九年修訂)，本集團已獲豁免按照香港會計準則第24號(二零零九年修訂)第18段規定披露有關與(a)對本集團有最終控制權之中國政府；及(b)與受中國政府控制、共同控制或受中國政府重大影響之其他實體所進行關連方交易及餘額(包括承諾)之資料。取而代之，就有關交易及結餘而言，香港會計準則第24號(二零零九年修訂)要求本集團披露(a)各個別重大交易之性質與金額；及(b)整體而非個別重大交易之定性或定量指標水平。

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

HK(IFRIC)-Int 19 Extinguishing Financial Liabilities with Equity instruments

HKAS 24 (Revised 2009) has been revised on the following two aspects:

- a) HKAS 24 (Revised 2009) has changed the definition of a related party.
- b) In addition, HKAS 24 (Revised 2009) introduces a partial exemption from the disclosure requirements for government-related entities whilst the previous version of HKAS 24 did not contain specific exemption for government-related entities. The Company and its subsidiaries are government-related entities as defined in HKAS 24 (Revised 2009). Under HKAS 24 (Revised 2009), the Group has been exempted from making the disclosures required by paragraph 18 of HKAS 24 (Revised 2009) in relation to related party transactions and outstanding balances (including commitments) with (a) the PRC government that ultimately has control over the Group and (b) other entities that are controlled, jointly controlled, or significantly influenced by the PRC government. Rather, in respect of these transactions and balances, HKAS 24 (Revised 2009) requires the Group to disclose (a) the nature and amount of each individually significant transaction, and (b) a qualitative or quantitative indication of the extent of transactions that are collectively, but not individually, significant.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第24號(二零零九年修訂)須追溯應用。應用香港會計準則第24號(二零零九年修訂)並未對本集團於本年度及過往年度的財務表現及狀況產生影響。關連方交易披露之詳情載於綜合財務報表附註29。

於本年度應用新訂及經修訂香港財務報告準則不會對綜合財務報表呈報數額及／或綜合財務報表所載披露事項構成重大影響。

本集團並無提前採用下列已發行但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第7號(修訂本)	披露—金融資產轉移 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露—金融資產及金融負債之抵銷 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡性披露 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	於其他實體中權益之披露 <sup>2</sup>

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

HKAS 24 (Revised 2009) requires retrospective application. The application of HKAS 24 (Revised 2009) has had no impact on the Group’s financial performance and positions for the current and prior years. Details of related party disclosures are set out in note 29 to the consolidated financial statements.

The application of the New and Revised HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

The Group has not early applied the following New and Revised HKFRSs that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第13號	公允價值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	其他全面收益項目之列報 <sup>5</sup>
香港會計準則第12號(修訂本)	遞延稅項：相關資產的收回 <sup>5</sup>
香港會計準則第19號(二零一一年修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年修訂)	單獨財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年修訂)	於聯營及合營企業中的投資 <sup>2</sup>
香港會計準則第32號(修訂本)	金融資產及金融負債之抵銷 <sup>6</sup>
香港(國際財務報告詮釋委員會)－詮釋第20號	地表採礦生產階段之剝採成本 <sup>2</sup>

<sup>1</sup> 二零一一年七月一日或以後開始之年度期間起生效。

<sup>2</sup> 二零一三年一月一日或以後開始之年度期間起生效。

<sup>3</sup> 二零一五年一月一日或以後開始之年度期間起生效。

<sup>4</sup> 二零一二年一月一日或以後開始之年度期間起生效。

<sup>5</sup> 二零一二年七月一日或以後開始之年度期間起生效。

<sup>6</sup> 二零一四年一月一日或以後開始之年度期間起生效。

於二零一一年六月，五項有關合併、合營安排、聯營企業的準則及披露頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)。

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

HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>5</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>5</sup>
HKAS 19 (Revised 2011)	Employee Benefits <sup>2</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>6</sup>
HK (IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2014.

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised 2011) and HKAS 28 (Revised 2011).

## 綜合財務報表附註

截至2011年12月31日止年度

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

該等五項準則的主要要求概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及單獨財務報表」有關綜合財務報表之部份及香港(常務詮釋委員會)詮釋第12號「合併 — 特殊目的實體」。香港財務報告準則第10號對控制權的新定義，包含三項內容：(a)對被投資企業的權力，(b)通過影響被投資企業而獲得可變回報的風險及權利，及(c)行使對被投資公司的權力以影響投資公司回報金額的能力。香港財務報告準則第10號已加入廣泛指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司的權益」及香港(常務詮釋委員會)詮釋第13號「共同控制實體 — 合營方作出的非貨幣出資」。香港財務報告準則第11號處理受兩方或多方共同控制的合營安排須如何分類。根據香港財務報告準則第11號，合營安排分類為合作經營或合營公司，取決於各方於該安排的權利及責任。相比而言，根據香港會計準則第31號，合營安排則分為三個類別：共同控制實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第11號，合營公司需採用權益法核算，而根據香港會計準則第31號，共同控制實體可使用權益法或比例法核算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或非合併範圍內實體擁有權益的實體。整體而言，香港財務報告準則第12號的披露規定較現行準則之規定更為詳盡。

此五項準則乃於二零一三年一月一日或之後開始的年度期間生效，可予提早應用，惟所有此五項準則須同時提早應用。

本公司董事預期，此五項準則將於本集團二零一三年一月一日開始的年度期間綜合財務報表內採用。有關應用將導致目前按比例法綜合入賬的本集團共同控制實體的會計處理出現變動及更為詳盡的披露要求。然而，公司董事尚未對應用香港財務報告準則第11號的影響進行詳盡分析，故尚未量化其影響程度。

本公司董事預期，應用其他新增及經修訂香港財務報告準則將不會對綜合財務報表產生重大影響。

### 3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》規定的適用披露。

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

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application will result in changes in the accounting of the Group’s jointly controlled entities that are currently accounted for using proportionate consolidation and more extensive disclosures. However, the directors have not yet performed a detailed analysis of the impact of the application of HKFRS 11 and hence have not yet quantified the extent of the impact.

The directors of the Company anticipate that the application of the other New and Revised HKFRSs will have no material impact on the consolidated financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

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

#### 綜合賬目基準

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

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

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

集團內各公司間之交易、結餘、收入及開支已於綜合賬目中抵銷。

於綜合附屬公司資產淨值的非控股權益乃與本集團於其中的權益分開呈列。

#### 分配全面收益總額至非控股權益

附屬公司的全面收益及開支總額乃歸屬於本公司擁有人及非控股權益，即使將導致非控股權益呈現虧損。

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

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

#### Basis of consolidation

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

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

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

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

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

#### **Allocation of total comprehensive income to non-controlling interests**

Total comprehensive income and expense of a subsidiary 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.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

#### 共同控制實體

合營安排如涉及成立一間合營方於當中均對實體的經濟活動擁有共同控制權之個別實體，則稱為共同控制實體。本集團採用比例合併法呈報其於共同控制實體的權益。本集團分佔共同控制實體的資產、負債、收入及開支乃因應個別情況與綜合財務報表內本集團的等同項目合併。本集團與共同控制實體之交易及結餘乃於本集團於共同控制實體之權益為限抵銷。

#### 收益確認

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

產品銷售收益乃於產品付運及所有權轉移時確認，且於該時點所有以下條件已滿足：

- 本集團已將產品的重大風險及所有權回報轉移至買方；
- 本集團並無保留一般與所有權相關的持續管理事項，亦無有效控制所售產品；
- 收益金額可被可靠計量；

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

#### Jointly controlled entities

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

#### Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;



## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

#### 收益確認(續)

- 交易相關經濟利益可能流入本集團；及
- 有關交易產生或將予產生的成本可被可靠計量。

服務收入於提供服務時確認。

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

#### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或管理用途之樓宇)(在建工程除外)按成本值減日後累計折舊及累計減值虧損於綜合財務狀況表列賬。

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

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

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

#### Revenue recognition (Cont'd)

- it is probable that the economic benefits associated with the transaction will flow to the Group, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses.

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

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

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

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

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

投資物業於初始時以成本計量，包括任何直接歸入之開支。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬，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。

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

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

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

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

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

#### Investment properties

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

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

#### 投資物業(續)

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

#### 租賃

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

#### 本集團作為出租人

經營租賃的租金收入乃按有關租賃的租期以直線法於損益表中確認。於協商及安排一項經營租賃時產生之初始直接成本乃計入租賃資產之賬面值，並按租賃期以直線法基準確認為開支。

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

#### Investment properties (Cont'd)

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

#### Leasing

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

#### *The Group as lessor*

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

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### 3. 主要會計政策(續)

#### 租賃

##### 本集團作為承租人

經營租賃款項於有關租賃的租期以直線法確認為開支。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租約時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少。

##### 租賃土地及樓宇

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

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

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

#### Leasing

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### **Leasehold land and building**

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

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

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### 3. 主要會計政策(續)

#### 外幣

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

因結算貨幣項目及換算貨幣項目而產生的滙兌差額均於產生的期間內確認為損益。

#### 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並於相關資產的可使用年期內轉撥至損益中。用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補助，乃於應收期間於損益內確認。

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

#### Foreign currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At 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 in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 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。

#### 稅項

所得稅支出乃當期所得稅及遞延稅項之總和。

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

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

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

#### Retirement benefit costs

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

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

#### Taxation

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

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 稅項(續)

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

遞延稅項資產的賬面值於報告期末予以審閱，並削減至不可能再有足夠應稅溢利來收回全部或部分資產為止。

遞延稅項資產及負債是根據預期負債償還或資產變現期間所適用之稅率(以報告期末已生效或實質上已生效之稅率(及稅法)為基準)計算。遞延稅項負債及資產之計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。即期及遞延稅項於損益中確認，惟遞延稅項與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 (Cont'd)

#### Taxation (Cont'd)

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

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 無形資產

##### 獨立收購之無形資產

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

取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產之期間內在損益表確認。

##### 研究及開發支出

研究開支於發生期間確認為支出。

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

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

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

#### Intangible assets

##### Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis.

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

##### Research and development expenditure

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

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



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發支出(續)

- 有能力可靠地計算無形資產發展期間的開支。

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

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

#### 有形及無形資產減值

於報告期末，本集團均會對有形及無形資產的賬面值進行審查，以確定是否有跡象顯示該等資產已發生減值虧損。倘出現該等跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

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

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

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

#### Intangible assets (Cont'd)

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

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 存貨

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

#### 金融工具

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

#### 金融資產

本集團的金融資產分類為貸款及應收款項。

#### 實際利息法

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

就債項工具而言，利息收入乃按實際利息基準確認。

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

#### Inventories

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

#### Financial instruments

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

#### Financial assets

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

#### Effective interest method

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 借款及應收款項

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

##### 金融資產減值

本集團在每個報告期期末對其金融資產評估有否任何減值跡象。倘有客觀證據顯示金融資產的預計未來現金流量受到一項或多項於初步確認金融資產後發生的事宜的不利影響，則金融資產被視作減值。減值的客觀證據可包括：

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

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

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

##### Loans and receivables

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

##### Impairment of financial assets

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

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

就按攤銷成本列賬的金融資產而言，確認為減值虧損之金額乃為該資產的賬面值與按原先實際利率折現的估計未來現金流量的現值間的差額。

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

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

#### 金融負債及權益工具

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

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

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

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

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

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截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

##### 實際利息法

實際利息法乃計算金融負債之攤銷成本以及分配相關期間之利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間內準確折現估計未來現金付款(包括所有作為實際利率，交易成本及其他溢價或折讓一部分之所有已付或已收費用或點子)至初始確認時之賬面值之利率。

債務工具之利息開支乃按實際利率基準確認。

##### 金融負債

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

##### 權益工具

本公司發行的權益工具乃按已收所得款項，扣除發行直接成本後列賬。

##### 取消確認

倘自資產收取現金流量的權利已屆滿，或本集團已轉讓金融資產及與該等資產擁有權的絕大部分風險及回報，則取消確認金融資產。於取消確認整體金融資產時，資產賬面值與所已收及應收代價總和間之差額，於損益內確認。

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

#### Financial instruments (Cont'd)

#### Financial liabilities and equity instruments (Cont'd)

##### Effective interest method

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

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

##### Financial liabilities

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

##### Equity instruments

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

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 取消確認(續)

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

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

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

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

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

#### Financial instruments (Cont'd)

#### Derecognition (Cont'd)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 4. 估計不確定因素之主要來源(續)

#### 存貨之可變現淨值

存貨之可變現淨值指日常業務過程中之估計售價減估計完成成本及完成銷售所需成本後所得之數額。該等估計乃根據目前市況及相類產品過往之銷售作出。該等因素可因客戶喜好變動或競爭對策改變以應對劇烈變動的消費產品行業周期而出現重大變動。管理層於報告期期末重新評估該等估計。於二零一一年十二月三十一日，扣除陳舊存貨準備之存貨賬面淨值為人民幣904,881,000元(二零一零年：人民幣1,271,416,000元)。

#### 應收賬款及其他應收款項的估計減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

減值或因債務人的財務狀況發生變動而引致。於二零一一年十二月三十一日，應收賬款及其他應收款項的賬面值為人民幣910,332,000元(扣除呆賬準備人民幣4,595,000元)(二零一零年十二月三十一日：賬面值人民幣646,981,000元，扣除呆賬準備人民幣4,595,000元)。

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

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at the end of the reporting period. As at 31 December 2011, the carrying amount of inventory net of allowance for obsolete inventories is RMB904,881,000 (2010: RMB1,271,416,000).

#### Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

The impairment may arise as a result of changes in debtors' financial position. As at 31 December 2011, the carrying amount of trade and other receivable is RMB910,332,000 (net of allowance for doubtful debts of RMB4,595,000) (31 December 2010: carrying amount of RMB646,981,000, net of allowance for doubtful debts of RMB4,595,000).

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 4. 估計不確定因素之主要來源(續)

#### 物業、廠房及設備折舊基準

物業、廠房及設備(專用生產設施及模具除外)乃按直線基準於其估計可使用年期內,計及其估計剩餘價值後折舊。專用生產設施及模具乃參考其預期產量予以折舊。本集團按年評估其預期產量,並計及產品的生命週期及技術優勢。倘預期有別於初始估計,則初始估計的差額會影響估計變動的年度及未來期間的折舊。於截至二零一一年十二月三十一日止年度,專用生產設施的預期產量發生變動,並導致截至二零一一年十二月三十一日止年度的折舊開支減少約人民幣27,599,000元(見附註14)。

### 5. 收益

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

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

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

Property, plant and equipment (other than specialised production facilities and moulds) are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values. Specialised production facilities and moulds are depreciated by reference to the expected production volume of these facilities and moulds. The Group assesses annually the expected production volume of these facilities and moulds, taking into account the lifecycle and technical advantage of products. If the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the current year in which the estimates change and in future periods. During the year ended 31 December 2011, the expected production volume of specialised production facilities has been changed and resulted in a decrease in depreciation charge for the year ended 31 December 2011 of approximately RMB27,599,000 (see note 14).

### 5. REVENUE

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

	截至二零一一年 十二月三十一日 止年度	截至二零一零年 十二月三十一日 止年度
	Year ended 31/12/2011	Year ended 31/12/2010
	人民幣千元 RMB'000	人民幣千元 RMB'000
銷售卡車及汽車	7,217,655	5,825,200
銷售汽車零件及部件	931,184	281,941
	<u>8,148,839</u>	<u>6,107,141</u>



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截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料

本集團目前生產及銷售之產品共分為六個類型 — 輕型商用車、多功能汽車、皮卡車、中型及重型車、其他汽車及汽車零件及部件，而主要經營決策者（例如本公司董事）亦審閱以該等類別編製之分部資料，以分配分部資源及評估其業績。就資源分配及業績評估目的而言，主要經營決策者並未定期審閱按照比例合併法核算之共同控制實體相關項目（包括開支、資產及負債）。

主要業務分部如下：

輕型商用車	— 生產及銷售輕型商用車
多功能汽車	— 生產及銷售多功能汽車
皮卡車	— 生產及銷售皮卡車
中型及重型車	— 生產及銷售中型及重型車
其他汽車	— 生產及銷售除以上所列之汽車
汽車零件及部件	— 生產及銷售汽車零件及部件

### 6. SEGMENT INFORMATION

The Group is engaged in the manufacture and sales of six categories of products — light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy-duty trucks, other vehicles and automobile parts and accessories and the chief operating decision maker (e.g. the Company's directors) also review the segment information by these categories to allocate resources to segments and to assess their performance. Certain items (including expenses, assets and liabilities) related to the jointly controlled entities under proportionate consolidation are not regularly reviewed by the chief operating decision maker for the purpose of resources allocation and performance assessment.

Principal business segments are as follows:

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (i) 分部收益及業績

本集團收益及業績按營運分部分析如下：

截至二零一一年十二月三十一日止年度

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

#### (i) Segment revenues and results

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

For the year ended 31 December 2011

	輕型商用車	多功能汽車	皮卡車	中型及重型車	汽車		綜合
					其他汽車	零件及部件	
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Other vehicles	Automobile parts and accessories	Consolidated
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收益	3,801,231	14,834	2,066,006	1,373,644	—	893,124	8,148,839
分部業績	108,326	1,834	182,091	22,083	—	(13,977)	300,357
集中管理費用							(59,053)
利息收入							107,725
其他收入							51,649
按照比例合併法核算之共同控制實體產生之開支							16,254
除稅前溢利							416,932

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (i) 分部收益及業績

截至二零一零年十二月三十一日止年度

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

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

For the year ended 31 December 2010

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	中型及重型車 Medium and heavy-duty trucks	其他汽車 Other vehicles	汽車	綜合
						零件及部件 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
分部收益	2,930,144	21,929	1,694,472	1,182,865	362	277,369	6,107,141
分部業績	109,304	3,914	123,576	24,767	248	(17,801)	244,008
集中管理費用							(57,990)
利息收入							97,143
其他收入							48,303
按照比例合併法核算之共同控制實體產生之開支							23,947
除稅前溢利							355,411

營運分部之會計政策與附註3所述本集團之會計政策相同。分部業績指各分部於未分配集中管理費用、利息收入以及按照比例合併法核算之共同控制實體產生之開支。此乃向主要經營決策者報告以分配資源及評估表現之計算方式。

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (ii) 分部資產及負債

本集團資產及負債按經營分部分析如下：

於二零一一年十二月三十一日

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

#### (ii) Segment assets and liabilities

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

As at 31 December 2011

	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	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產						
分部資產	2,169,158	6,878	874,170	1,477,094	134,195	4,661,495
分部之間共用資產						
— 物業、廠房及設備						728,955
— 預付土地租金						47,575
— 存貨						102,036
投資物業						40,654
銀行存款及銀行結餘						3,963,242
其他不可分配資產						178,838
按照比例合併法核算之共同控制實體之資產						426,281
綜合總資產						10,139,076
負債						
分部負債	316,516	2,893	134,734	80,523	45,286	579,952
不可分配之應付賬款、應付票據及其他應付款項						1,936,980
其他不可分配之負債						31,690
按照比例合併法核算之共同控制實體之負債						44,959
綜合總負債						2,593,581

## 綜合財務報表附註

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FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零一零年十二月三十一日

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

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

As at 31 December 2010

		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	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets						
分部資產	Segment assets	<u>1,595,579</u>	<u>11,788</u>	<u>499,240</u>	<u>1,188,591</u>	<u>197,436</u>	3,492,634
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						726,038
— 預付土地租金	— prepaid lease payments						48,958
— 存貨	— inventories						200,501
投資物業	Investment properties						46,828
銀行存款及銀行結餘	Bank deposits and bank balances						5,195,590
其他不可分配資產	Other unallocated assets						257,782
按照比例合併法核算之共同控制實體之資產	Assets of jointly controlled entities under proportionate consolidation						<u>418,935</u>
綜合總資產	Consolidated total assets						<u>10,387,266</u>
負債	Liabilities						
分部負債	Segment liabilities	<u>701,523</u>	<u>8,879</u>	<u>323,984</u>	<u>189,733</u>	<u>40,960</u>	1,265,079
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						1,596,032
其他不可分配之負債	Other unallocated liabilities						31,756
按照比例合併法核算之共同控制實體之負債	Liabilities of jointly controlled entities under proportionate consolidation						<u>56,620</u>
綜合總負債	Consolidated total liabilities						<u>2,949,487</u>

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

為監察分部表現及分配分部間資源：

- 全部資產均會分配至各營運分部，除分部之間共用資產、投資物業、銀行存款及銀行結餘及其他由總部持有之不可分配資產以外；及
- 全部負債均會分配至各營運分部，除不可分配之應付賬款、應付票據及其他應付款項及總部之其他不可分配負債以外。

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

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

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

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

- All assets are allocated to operating segments other than interchangeably used assets between segments, investment properties, bank deposits and bank balances and other unallocated assets held by the head office; and
- All liabilities are allocated to operating segments other than unallocated trade, bills and other payables and other unallocated liabilities of the head office.

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (iii) 其他分部資料

二零一一年

#### 其他資料

計入分部損益或分部資產之金額：

添置物業、廠房及設備

無形資產攤銷

物業、廠房及設備折舊

投資物業折舊

預付土地租金攤銷

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

#### (iii) Other segment information

2011

輕型商用車 Light-duty trucks	多功能汽車 Multi- purposes vehicles	皮卡車 Pick-up trucks	中型及重型車 Medium and Heavy-duty trucks	汽車	不可分配 Unallocated	綜合 Consolidated
				零件及部件		
				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
29,597	—	10,915	—	—	128,213	168,725
4,236	—	—	4,869	—	—	9,105
81,049	—	41,282	120,110	—	45,057	287,498
—	—	—	—	—	6,174	6,174
—	—	—	—	—	1,383	1,383

#### OTHER INFORMATION

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

Additions of property, plant and equipment

Amortisation of intangible assets

Depreciation of property, plant and equipment

Depreciation of investment properties

Release of prepaid lease payments

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (iii) 其他分部資料(續)

二零一零年

#### 其他資料

計入分部損益或分部資產之金額：

陳舊存貨準備

添置物業、廠房及設備

添置無形資產

無形資產攤銷

物業、廠房及設備折舊

物業、廠房及設備減值

投資物業折舊

預付土地租金攤銷

#### (iv) 地區分析

本集團價值人民幣1,729,097,000元(二零一零年：人民幣1,864,552,000元)之非流動資產(除遞延稅項資產以外)座落在中華人民共和國(「中國」)，本集團之絕大部分銷售亦售予位於中國之客戶。本集團亦有向中國境外國家作出少量出口銷售，佔本集團收入約1.38%(二零一零年：0.70%)。

賬面上所有於兩個呈列年度之分部資產及添置之物業、廠房及設備均座落於中國。

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

#### (iii) Other segment information (Cont'd)

2010

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	中型及重型車 Medium and Heavy-duty trucks	汽車 Automobile parts and accessories	不可分配 Unallocated	綜合 Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
OTHER INFORMATION							
Amount included in the measure of segment profit or loss or segment assets:							
Allowance for obsolete inventories	—	—	—	15,527	—	—	15,527
Additions of property, plant and equipment	—	—	18,720	—	—	17,838	36,558
Additions of intangible assets	3,302	—	—	—	—	—	3,302
Amortisation of intangible assets	4,809	63	—	5,740	—	—	10,612
Depreciation of property, plant and equipment	73,391	—	92,816	93,142	—	39,957	299,306
Impairment for property, plant and equipment	—	—	—	—	—	5,161	5,161
Depreciation of investment properties	—	—	—	—	—	6,174	6,174
Release of prepaid lease payments	—	—	—	—	—	1,383	1,383
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,383</u>	<u>1,383</u>

#### (iv) Geographical information

Non-current assets (excluding deferred tax assets) of the Group amounting to RMB1,729,097,000 (2010: RMB1,864,552,000) are located in the People's Republic of China (the "PRC") and substantially all of the sales of the Group are also made to customers located in the PRC. The Group has made limited export sales to countries outside the PRC which accounted for approximately 1.38% (2010: 0.70%) of the Group's revenue.

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



## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 6. 分部資料(續)

#### (v) 有關主要客戶之資料

除慶鈴汽車(集團)有限公司(「慶鈴集團」)外，概無單一外部客戶的收入佔本集團收入10%或以上。截至二零一一年十二月三十一日止年度，來自慶鈴集團之收入為人民幣1,185,397,000元(二零一零年：人民幣605,351,000元)。

### 7. 所得稅支出

即期稅項  
遞延稅項開支(抵免)(附註25)

根據《國務院關於實施企業所得稅過渡優惠政策的通知》(國發[2007]39號)，本集團位於中國西部之公司於二零一零年以15%之稅率繳納企業所得稅。本公司、本公司附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)，及共同控制實體慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)位於中國西部，故於二零一零年均享有所得稅率15%。

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

#### (v) Information about major customers

No revenues from a single external customer other than Qingling Group contributed to 10% or more of the Group's revenue. For the year ended 31 December 2011, revenue from Qingling Group amounted to RMB1,185,397,000 (2010: RMB605,351,000).

### 7. INCOME TAX EXPENSE

	截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
Current tax	<b>58,790</b>	52,914
Deferred tax charge (credit) (Note 25)	<b>1,992</b>	(826)
	<b>60,782</b>	52,088

According to the Implementation of Transitional Preferential Policies for Enterprise Income Tax by Guo Fa [2007] No. 39, the Group was entitled to the Enterprise Income Tax rate of 15% which is applicable for companies located in the western region of China up to 2010. The Company, Chongqing Qingling Moulds Co., Ltd. (重慶慶鈴模具有限公司, "Qingling Moulds"), a subsidiary of the Group, and Qingling Isuzu (Chongqing) Engine Co., Ltd. (慶鈴五十鈴(重慶)發動機有限公司, "Qingling Isuzu Engine"), a jointly controlled entity all enjoyed 15% income tax rate up to 2010 because they are located in the western region of China.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 7. 所得稅支出(續)

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，一間位於中國西部從事中國政府鼓勵類產業的公司可繼續以15%之稅率繳納企業所得稅。國家有關部門將另行發佈《西部地區鼓勵類產業目錄》(「產業目錄」)。本集團符合原已發佈的產業目錄之要求，並且有待主管稅局重新認定符合新的產業目錄。本公司董事認為，本公司、慶鈴模具及慶鈴五十鈴發動機均能符合新產業目錄之要求並繼續以15%的企業所得稅稅率申報。

本公司附屬公司重慶慶鈴技術中心(「慶鈴技術中心」)及共同控制實體五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)於二零一一年均按25%(二零一零年:25%)的稅率繳納企業所得稅。

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

According to the notice of Certain Tax Policies for Implementation of Exploration and Development of Western Zone (Cai Shui [2011] No. 58), a company located in the western region of the PRC and engaged in the business encouraged by the PRC government continues to be entitled to the Enterprise Income Tax rate of 15%. Government authorities will issue the Encouraged Industries Catalog in the Western Region (the "Industries Catalog") separately. The Group has fulfilled the requirement under the Industries Catalog in prior years, and will be subject to the re-certification by the competent taxation authority to fulfill the new Industries Catalog. In the opinion of the directors, the Company, Qingling Moulds and Qingling Isuzu Engine are able to satisfy the requirement of the new Industries Catalog and continue to declare the Enterprise Income Tax at the tax rate of 15%.

Chongqing Qingling Technical Center (重慶慶鈴技術中心, "Qingling Technical Center"), a subsidiary of the Group, and Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd. (慶鈴五十鈴(重慶)汽車銷售服務有限公司, "Qingling Isuzu Sales"), a jointly controlled entity are both subject to 25% (2010: 25%) income tax rate in year 2011.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 7. 所得稅支出(續)

本年度產生之稅項與綜合損益表之溢利中有以下之調整：

除稅前溢利

以適用所得稅稅率15%計算之稅項  
(二零一零年：15%)

在稅務方面無法扣稅之費用之稅務影響

適用於本集團之額外稅務利益及退稅(附註)

調整附屬公司不同稅率之影響

本年度之稅項

附註：

適用於本集團之額外稅務利益及退稅如下：

根據相關稅則及法規，研究性質的費用可按其實際發生額之50%從除稅前溢利中加計扣除，截至二零一一年十二月三十一日止年度，相關稅務利益金額為人民幣2,048,000元(二零一零年：人民幣1,969,000元)。

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

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

	截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
Profit before tax	416,932	355,411
Tax at the applicable income tax rate of 15% (2010: 15%)	62,540	53,312
Tax effect of expenses not deductible for tax purpose	181	694
Additional tax benefit and refund applicable to the Group (note)	(2,048)	(1,969)
Effect of different tax rate of a subsidiary	109	51
Tax charge for the year	60,782	52,088

Note:

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

Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 50% of the cost incurred additionally. The related tax benefit amounted to RMB2,048,000 (2010: RMB1,969,000) for the year ended 31 December 2011.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 8. 除稅前溢利

### 8. PROFIT BEFORE TAX

	截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
除稅前溢利已扣除：	Profit before tax has been arrived at after charging:	
薪金及其他福利支出	146,932	126,531
退休福利計劃供款	<u>18,606</u>	<u>16,393</u>
總員工成本(包括董事及監事酬金(附註9))	<u>165,538</u>	<u>142,924</u>
出售物業、廠房及設備之虧損	17	—
陳舊存貨準備(已計入銷售成本)	—	15,527
無形資產攤銷(已計入銷售成本)	9,105	10,612
核數師酬金	3,107	3,051
物業、廠房及設備折舊	287,498	299,306
投資物業折舊	6,174	6,174
物業、廠房及設備減值	—	5,161
預付土地租金攤銷(已計入銷售成本)	1,383	1,383
經營租賃物業及生產設施之最低租賃付款	28,856	22,969
確認為支出之存貨成本	7,140,510	5,246,792
及已計入：	and after crediting:	
出售廢料收入	2,913	2,044
銀行存款及結餘之利息收入	112,196	100,639
出租投資物業之收入	6,180	6,120
扣除：年度內產生租賃收入之 投資物業直接營業費用	(1,086)	(1,048)
出租模具及工具設備之收入	27,324	33,240
出售物業、廠房及設備之收益	—	622
政府補助	9,424	4,890
滙兌收益淨額	<u>190</u>	<u>4,448</u>

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 9. 董事及監事酬金

	功績獎金 (附註)				二零一一年 總計	功績獎金 (附註)				二零一零年 總計
	薪金及 其他福利	Performance related incentive payments	退休福利 計劃供款	Retirement benefit scheme contributions		薪金及 其他福利	Performance related incentive payments	退休福利 計劃供款	Retirement benefit scheme contributions	
	薪金及 其他福利	Performance related incentive payments	退休福利 計劃供款	Retirement benefit scheme contributions	二零一一年 總計	薪金及 其他福利	Performance related incentive payments	退休福利 計劃供款	Retirement benefit scheme contributions	二零一零年 總計
	Fee	benefits	(note)	contributions	Total	Fee	benefits	(note)	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
	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>										
吳雲	—	393	—	10	403	—	342	—	8	350
高建民	—	337	—	10	347	—	293	—	8	301
劉光明	—	337	—	10	347	—	293	—	8	301
潘勇	—	337	—	10	347	—	293	—	8	301
葉華強	—	337	—	10	347	—	293	—	8	301
田中誠人	—	—	—	—	—	—	—	—	—	—
月岡良三	—	—	—	—	—	—	—	—	—	—
片山正則	—	—	—	—	—	—	—	—	—	—
	—	1,741	—	50	1,791	—	1,514	—	40	1,554
<b>獨立非執行董事</b>										
龍濤	120	—	—	—	120	120	—	—	—	120
宋小江	120	—	—	—	120	120	—	—	—	120
徐美金	120	—	—	—	120	120	—	—	—	120
劉天倪	98	—	—	—	98	—	—	—	—	—
	458	—	—	—	458	360	—	—	—	360
<b>監事酬金</b>										
張慶	—	35	82	10	127	—	28	85	8	121
張萬金	—	17	40	5	62	—	16	50	5	71
周紅	—	28	66	7	101	—	20	63	7	90
	—	80	188	22	290	—	64	198	20	282
	458	1,821	188	72	2,539	360	1,578	198	60	2,196

附註：功績獎金乃參考監事的個別表現釐定，並由薪酬委員會（由一名執行董事及四名獨立非執行董事組成）批核。

截至二零一一年十二月三十一日止年度，並無董事放棄任何酬金（二零一零年：零）。

本集團於兩個年度內的五位酬金最高人士全部為董事。

### 9. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

	功績獎金 (附註)				二零一一年 總計	功績獎金 (附註)				二零一零年 總計
	Salaries and other payments	Performance related incentive payments	Retirement benefit scheme contributions	Retirement benefit scheme contributions		Salaries and other payments	Performance related incentive payments	Retirement benefit scheme contributions	Retirement benefit scheme contributions	
	Fee	benefits	(note)	contributions	Total	Fee	benefits	(note)	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Executive directors</b>										
Wu Yun	—	393	—	10	403	—	342	—	8	350
Gao Jianmin	—	337	—	10	347	—	293	—	8	301
Liu Guangming	—	337	—	10	347	—	293	—	8	301
Pan Yong	—	337	—	10	347	—	293	—	8	301
Yue Huaqiang	—	337	—	10	347	—	293	—	8	301
Makoto Tanaka	—	—	—	—	—	—	—	—	—	—
Ryozo Tsukooka	—	—	—	—	—	—	—	—	—	—
Masanori Katayama	—	—	—	—	—	—	—	—	—	—
	—	1,741	—	50	1,791	—	1,514	—	40	1,554
<b>Independent non-executive directors</b>										
Long Tao	120	—	—	—	120	120	—	—	—	120
Song Xiaojiang	120	—	—	—	120	120	—	—	—	120
Xu Bingjin	120	—	—	—	120	120	—	—	—	120
Liu Tianni	98	—	—	—	98	—	—	—	—	—
	458	—	—	—	458	360	—	—	—	360
<b>Supervisors' remuneration</b>										
Min Qing	—	35	82	10	127	—	28	85	8	121
Zhang Wanjin	—	17	40	5	62	—	16	50	5	71
Zhou Hong	—	28	66	7	101	—	20	63	7	90
	—	80	188	22	290	—	64	198	20	282
	458	1,821	188	72	2,539	360	1,578	198	60	2,196

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

No directors waived any emoluments in the year ended 31 December 2011 (2010: nil).

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

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### 10. 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、擴大生產經營或增加股本。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. 轉入任意公積金

二零一一年概無撥充任何款項至任意公積金（二零一零年：無）。人民幣2,347,000元之任意公積金結餘為本公司附屬公司慶鈴模具於過往年度按中國公認會計原則以及慶鈴模具組織章程編製之除稅後溢利若干百分比撥充之金額。

### 10. TRANSFER TO STATUTORY SURPLUS RESERVE FUND

The statutory surplus reserve fund represents the appropriation of 10% of profit after taxation for the year of the Company, 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, to expand production operations 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.

### 11. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

No amount was appropriated to the discretionary reserve fund in 2011 (2010: nil). The balance amounting to RMB2,347,000 of the discretionary reserve fund was the amount appropriated by a subsidiary of the Company — Qingling Moulds in previous years at a percentage of the profit after taxation of the respective years in accordance with PRC GAAP and Articles of Association of Qingling Moulds.

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### 12. 股息

於年內確認為分派之股息：

二零一零年末期股息，已派  
— 每股人民幣0.10元  
(二零一零年：二零零九年末期股息，  
已派 — 每股人民幣0.08元)

董事已建議支付截至二零一一年十二月三十一日止年度末期股息每股人民幣0.12元，共人民幣297,872,000元(二零一零年：截至二零一零年十二月三十一日止年度末期股息每股人民幣0.10元，共人民幣248,227,000元)，須經股東於應屆股東周年大會批准後方可作實。

### 12. DIVIDEND

Dividends recognised as distributions during the year:

2010 Final, paid — RMB0.10

(2010: 2009 Final, paid — RMB0.08) per share

截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b>	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b>
人民幣千元 RMB'000	人民幣千元 RMB'000

248,227

198,581

A final dividend amounting to RMB297,872,000 or RMB0.12 per share in respect of the year ended 31 December 2011 (2010: final dividend amounting to RMB248,227,000 or RMB0.10 per share in respect of the year ended 31 December 2010) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 13. 每股盈利

本公司權益持有人應佔每股基本盈利根據下列資料計算：

#### 盈利

用以計算每股基本盈利之盈利  
(本公司權益持有人應佔年度溢利)

#### 股份數目

用以計算每股基本盈利之股份數目

於兩個年度並無任何發行在外之可能產生攤薄影響之普通股。

### 13. EARNINGS PER SHARE

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

#### Earnings

截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
---	---

Earnings for the purpose of basic earnings  
per share (Profit for the year attributable  
to owners of the Company)

353,658

301,666

#### Number of shares

截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
---	---

Number of shares for the purpose of basic  
earnings per share

2,482,268

2,482,268

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



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截至2011年12月31日止年度

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	模具、 廠房及機器 Moulds, plant and machinery 人民幣千元 RMB'000	傢私、 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>						
於二零一零年一月一日	At 1 January 2010	510,756	3,728,037	68,761	24,167	22,681	4,354,402
添置	Additions	105	3,580	—	34	32,839	36,558
轉撥自在建工程	Transfer from construction in progress	12,362	2,347	—	119	(14,828)	—
出售	Disposals	(4,171)	(1,627)	—	(359)	—	(6,157)
於二零一零年十二月三十一日	At 31 December 2010	519,052	3,732,337	68,761	23,961	40,692	4,384,803
添置	Additions	—	2,924	—	2,963	162,838	168,725
轉撥自在建工程	Transfer from construction in progress	44,528	8,860	—	—	(53,388)	—
出售	Disposals	(17,476)	(24)	—	(178)	—	(17,678)
於二零一一年十二月三十一日	At 31 December 2011	564,104	3,744,097	68,761	26,746	150,142	4,535,850
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零一零年一月一日	At 1 January 2010	274,772	2,004,967	57,495	19,985	—	2,357,219
年度折舊撥備	Depreciation provided for the year	23,547	273,458	1,535	766	—	299,306
確認減值虧損	Impairment loss recognised in profit or loss	5,161	—	—	—	—	5,161
出售沖銷	Eliminated on disposals	(1,690)	(1,239)	—	(323)	—	(3,252)
於二零一零年十二月三十一日	At 31 December 2010	301,790	2,277,186	59,030	20,428	—	2,658,434
年度折舊撥備	Depreciation provided for the year	23,801	261,116	1,931	650	—	287,498
處置時撇銷的減值虧損	Impairment loss eliminated on disposal	(4,306)	—	—	—	—	(4,306)
出售沖銷	Eliminated on disposals	(13,169)	(22)	—	(161)	—	(13,352)
於二零一一年十二月三十一日	At 31 December 2011	308,116	2,538,280	60,961	20,917	—	2,928,274
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一零年十二月三十一日	At 31 December 2010	217,262	1,455,151	9,731	3,533	40,692	1,726,369
於二零一一年十二月三十一日	At 31 December 2011	237,988	1,205,817	7,800	5,829	150,142	1,607,576

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 14. 物業、廠房及設備(續)

於二零一零年，就若干樓宇已計提人民幣5,161,000元的減值準備。該等樓宇於二零一零年十二月三十一日之成本為人民幣20,245,000元，累計折舊為人民幣15,084,000元。於截至二零一一年十二月三十一日止年度，該等已計提減值準備樓宇中的若干樓宇已被拆除，故其相應的減值虧損人民幣4,306,000元亦已核銷。

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)按下列估計可使用年期以直線法予以折舊：

樓宇	20年
模具、廠房及機器 (專用生產設施及 模具除外)	5至10年
傢俬、裝置及設備	5年
汽車	5年

可按個別生產程式識別的專用生產設施及模具(包括於模具、廠房及機器)乃參考此等設施及模具的預計生產量予以折舊。供一般生產用途的其他模具、廠房及機器以直線法於5至10年內折舊。

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

An impairment of RMB5,161,000 were provided on certain buildings in year 2010. The cost of such buildings as of 31 December 2010 were RMB20,245,000, with the accumulated depreciation of RMB15,084,000. During the year ended 31 December 2011, some buildings previously impaired has been demolished, and the related impairment loss of RMB4,306,000 has been eliminated correspondingly.

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 the following estimated useful life:

Buildings	20 years
Moulds, plant and machinery, except for specialised production facilities and moulds	5 to 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

Specialised production facilities and moulds included in moulds, plant and machinery which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds. Other moulds, plant and machinery which are for general production purposes are depreciated on a straight-line basis over 5 to 10 years.

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### 14. 物業、廠房及設備(續)

由於產品的市場需求出現變動及經參考估計產能及實際產量而作出的評估，自二零一一年一月一日起，專用生產設施及模具的預計產量已作出修訂。預計產量的有關變動已使本年度折舊開支減少約人民幣27,599,000元。

於二零一一年十二月三十一日，已出租之模具及機器之賬面值為人民幣595,314,000元(二零一零年：人民幣642,535,000元)。

於二零一一年十二月三十一日，原始成本為人民幣1,844,170,000元(二零一零年：人民幣1,145,597,000元)的模具、廠房及機器已悉數折舊但仍在使用。

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

Due to a change in the market demand for the products and performing an assessment by reference to the expected capacity and physical output, with effect from 1 January 2011, the expected production volume of specialised production facilities and moulds have been changed. This change in expected production volume has resulted in a decrease in the depreciation charge for the year by approximately RMB27,599,000.

As at 31 December 2011, the carrying amount of moulds and machinery that has been leased out was RMB595,314,000 (2010: RMB642,535,000).

As at 31 December 2011, moulds, plant and machinery with original cost of RMB1,844,170,000 (2010: RMB1,145,597,000) have been fully depreciated but still in use.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 15. 預付土地租金

本集團的預付土地租金包括：  
於中國的中期土地使用權

就報告而言分析為：  
非流動資產  
流動資產

### 16. 投資物業

成本  
於一月一日及十二月三十一日

折舊及減值  
於一月一日  
年度折舊撥備

於十二月三十一日

賬面值  
於十二月三十一日

於二零一零年十二月，本公司與慶鈴五十鈴發動機續訂了若干物業之租賃合約，為期三年。投資物業之租金收入為每月人民幣1,030,000元(二零一零年：人民幣1,020,000元)。

### 15. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise:  
Medium-term land use right in the PRC

Analysis for reporting purpose as:  
Non-current asset  
Current asset

### 16. INVESTMENT PROPERTIES

**COST**  
At 1 January and 31 December

**DEPRECIATION AND IMPAIRMENT**  
At 1 January  
Depreciation provided for the year

At 31 December

**CARRYING VALUES**  
At 31 December

The Company renewed the lease contracts on certain properties with Qingling Isuzu Engine in December 2010, for a term of 3 years. Gross rental income from investment properties amounted to RMB1,030,000 (2010: RMB1,020,000) per month.

二零一一年 十二月三十一日	二零一零年 十二月三十一日
<b>31/12/2011</b>	<b>31/12/2010</b>
人民幣千元	人民幣千元
RMB'000	RMB'000

47,575	48,958
--------	--------

46,192	47,575
1,383	1,383

47,575	48,958
--------	--------

二零一一年 2011	二零一零年 2010
人民幣千元	人民幣千元
RMB'000	RMB'000

125,962	125,962
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79,134	72,960
6,174	6,174

85,308	79,134
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40,654	46,828
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 16. 投資物業(續)

以上投資物業位於中國，租賃期為中等期限，並以直線法分20年折舊。

由於可資比較之市場交投淡薄，且並無其他可靠估計數字，因此本集團管理層未能達致投資物業之公允價值。

### 17. 無形資產

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

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

The Group management is unable to arrive at the fair value of the investment properties as the comparable market transactions are infrequent and alternative reliable estimates are not available.

### 17. INTANGIBLE ASSETS

		技術轉讓費	
		Technology transfer fees	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>成本值</b>	<b>COST</b>		
於一月一日	At 1 January	293,987	290,685
添置	Additions	—	3,302
		<u>          </u>	<u>          </u>
於十二月三十一日	At 31 December	<u>293,987</u>	<u>293,987</u>
<b>攤銷</b>	<b>AMORTISATION</b>		
於一月一日	At 1 January	250,207	239,595
年度撥備	Provided for the year	9,105	10,612
		<u>          </u>	<u>          </u>
於十二月三十一日	At 31 December	<u>259,312</u>	<u>250,207</u>
<b>賬面值</b>	<b>CARRYING AMOUNT</b>		
於十二月三十一日	At 31 December	<u>34,675</u>	<u>43,780</u>

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### 17. 無形資產(續)

根據與本公司主要股東五十鈴自動車株式會社(「五十鈴」)訂立的技術轉讓協議支付技術轉讓費及一筆專利權費乃資本化為無形資產，並按其許可使用年期介乎10年至13年攤銷，由技術用於生產開始起計。根據技術轉讓協議持續向五十鈴支付的專利權費乃於產生時計入開支。

於二零一一年十二月三十一日，無形資產初始成本人民幣178,589,000元(二零一零年：人民幣178,589,000元)已被悉數攤銷但仍在使用。

### 18. 於共同控制實體權益

慶鈴五十鈴發動機於二零零七年五月成立，主要從事發動機及相關部件的製造。其註冊資本為84,260,000美元，本公司向慶鈴五十鈴發動機注資42,130,000美元(約人民幣300,060,000元)。本公司與五十鈴分別持有其已發行股本之50%。

慶鈴五十鈴銷售於二零零八年九月成立，旨在銷售五十鈴汽車及部件。其註冊資本為4,600,000美元，本公司向慶鈴五十鈴銷售注資2,300,000美元(約人民幣15,714,000元)。本公司與五十鈴分別持有其已發行股本之50%。

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

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

As at 31 December 2011, intangible assets with original cost of RMB178,589,000 (2010: RMB178,589,000) have been fully amortised but still in use.

### 18. INTERESTS IN JOINT VENTURES

Qingling Isuzu Engine was established in May 2007, and is mainly engaged in manufacture of engines and relevant parts. The registered capital is US\$84,260,000, and the Company contributed US\$42,130,000, approximately RMB300,060,000 to Qingling Isuzu Engine. The Company and Isuzu each held 50% of issued capital respectively.

Qingling Isuzu Sales was established in September 2008 for the purpose of selling of Isuzu automobiles and parts. The registered capital is US\$4,600,000, and the Company contributed US\$2,300,000, approximately RMB15,714,000 to Qingling Isuzu Sales. The Company and Isuzu each held 50% of issued capital respectively.

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### 18. 於共同控制實體權益(續)

於二零一一年十二月三十一日，本集團於下列共同控制實體擁有權益：

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

As at 31 December 2011, the Group had interests in the following jointly controlled entities:

實體名稱 Name of entity	業務 架構形式 Form of business structure	註冊成立地點 Place of establishment	主要營業地點 Principal place of operation	本集團 持有之已發行 股本面值比例 Proportion of nominal value of issued capital held by the Group	持有之 投票權比例 Proportion of voting power held	主要業務 Principal activities
慶鈴五十鈴發動機 Qingling Isuzu Engine	註冊成立 Incorporated	中國 PRC	中國 PRC	50%	50%	發動機及相關 部件的製造 Manufacture of engines and relevant parts
慶鈴五十鈴銷售 Qingling Isuzu Sales	註冊成立 Incorporated	中國 PRC	中國 PRC	50%	50%	銷售五十鈴 汽車及部件 Selling of Isuzu automobiles and parts

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### 18. 於共同控制實體權益(續)

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

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

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
流動資產	Current assets	<u>299,700</u>	<u>270,513</u>
非流動資產	Non-current assets	<u>126,581</u>	<u>148,422</u>
流動負債	Current liabilities	<u>44,959</u>	<u>56,620</u>
於損益表內確認的收益	Revenue recognised in profit or loss	<u>866,698</u>	<u>751,281</u>
於損益表內確認的開支	Expenses recognised in profit or loss	<u>847,692</u>	<u>730,740</u>
年度溢利	Profit for the year	<u>19,006</u>	<u>20,541</u>

### 19. 存貨

### 19. INVENTORIES

		二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
原料	Raw materials	665,704	805,288
在製品	Work in progress	83,917	130,267
製成品	Finished goods	<u>155,260</u>	<u>335,861</u>
		<u>904,881</u>	<u>1,271,416</u>



## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 20. 應收賬款及其他應收款項

- (a) 於報告期期末，應收賬款及其他應收款項結餘包括以下應收慶鈴集團及其附屬公司及慶鈴五十鈴銷售之款項：

慶鈴集團  
慶鈴集團之附屬公司  
慶鈴五十鈴銷售

應收慶鈴集團的款項人民幣610,394,000元(二零一零年：人民幣224,795,000元)為貿易性質，當中人民幣610,394,000元(二零一零年：人民幣208,361,000元)的賬齡為六個月內及並無賬齡在六個月至一年間的款項(二零一零年：人民幣16,434,000元)。

應收慶鈴集團附屬公司的款項為貿易性質，當中人民幣26,533,000元的賬齡為六個月內(二零一零年：人民幣125,037,000元)及人民幣14,486,000元(二零一零年：零)的賬齡在六個月至一年間。

### 20. TRADE AND OTHER RECEIVABLES

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

	二零一一年 十二月三十一日 31/12/2011	二零一零年 十二月三十一日 31/12/2010
	人民幣千元 RMB'000	人民幣千元 RMB'000
Qingling Group	610,394	224,795
Subsidiaries of Qingling Group	41,019	125,037
Qingling Isuzu Sales	37	—
	<u>651,450</u>	<u>349,832</u>

Receivables from Qingling Group of RMB610,394,000 (2010: RMB224,795,000) were in trade nature, of which RMB610,394,000 (2010: RMB208,361,000) are aged within 6 months and nil (2010: RMB16,434,000) are aged over 6 months to 1 year.

Receivables from subsidiaries of Qingling Group were in trade nature, of which RMB26,533,000 are aged within 6 months (2010: RMB125,037,000) and RMB14,486,000 (2010: nil) are aged over 6 months to 1 year.

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### 20. 應收賬款及其他應收款項 (續)

(b) 於報告期期末，本集團按發票日期呈列之應收賬款，扣除呆賬準備後，賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
1至2年  
2年以上

扣除呆賬準備後之應收賬款

其他應收款項  
待抵扣增值稅  
預付款項

於二零一一年十二月三十一日，人民幣36,451,000元(二零一零年：人民幣6,800,000元)及人民幣21,000元(二零一零年：零)應收賬款及其他應收款項以日圓(「日圓」)及美元(「美元」)列值，而非以各集團實體之功能貨幣列值。

本集團於接納任何新客戶前，均採用外部信貸評級系統，以評估潛在客戶之信貸質素及界定其信貸上限。給予客戶之上限及評級均每年檢討兩次。99%(二零一零年：99%)並未到期及減值之應收賬款在本集團採用公司以外之信貸評級系統中取得最高信貸評級。

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

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

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Within 3 months	703,286	192,476
Between 3 to 6 months	1,388	152,201
Between 7 to 12 months	5,273	329
Between 1 to 2 years	15,338	16,586
Over 2 years	561	19
Trade receivables less allowance for doubtful debts	725,846	361,611
Other receivables	18,500	35,318
Prepaid value-added tax	50,745	109,978
Prepayments	115,241	140,074
	<u>910,332</u>	<u>646,981</u>

As at 31 December 2011, trade and other receivables of RMB36,451,000 (2010: RMB6,800,000) and RMB21,000 (2010: nil) were denominated in Japanese Yen ("JPY") and United State Dollar ("USD") respectively, other than the functional currency of the respective group entities.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. 99% (2010: 99%) of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the external credit scoring system used by the Group.

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### 20. 應收賬款及其他應收款項 (續)

- (b) 於報告期期末，本集團按發票日期呈列之應收賬款，扣除準備後，賬齡分析如下：  
(續)

銷售貨品之信貸期為3至6個月。

計入本集團應收賬款結餘為賬面值約人民幣21,172,000元(二零一零年：約人民幣16,934,000元)之應收款項。該款項於報告期期末已到期，但本集團並未作減值虧損準備，其中人民幣18,656,000元(二零一零年：約人民幣16,434,000元)為應收慶鈴集團附屬公司款項。本集團認為該款項不存在回收風險，且預期將於來年全部收回。本集團並未就該等應收款項結餘持有任何抵押。

計入預付款項中包括於二零一一年十二月三十一日向獨立鋼材供應商預付之款項約人民幣105,209,000元(二零一零年：人民幣131,022,000元)。

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

7至12個月  
1至2年  
2年以上

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

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

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

Included in the Group's trade receivable balance are debtors with a carrying amount of approximately RMB21,172,000 (2010: approximately RMB16,934,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which RMB18,656,000 (2010: approximately RMB16,434,000) is due from subsidiaries of Qingling Group. The Group does not consider any risk on subsequent collections, and all of these receivables are expected to be settled in the coming year. The Group does not hold any collateral over these balances.

Included in prepayments is an amount of approximately RMB105,209,000 (2010: RMB131,022,000) related to the payment in advance to independent suppliers of steel as of 31 December 2011.

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

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Between 7 to 12 months	5,273	329
Between 1 to 2 years	15,338	16,586
Over 2 years	561	19
	<u>21,172</u>	<u>16,934</u>

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### 20. 應收賬款及其他應收款項 (續)

#### 呆壞賬準備之變動

年初及年終結餘

呆壞賬準備為總結餘為人民幣4,595,000元(二零一零年:人民幣4,595,000元)獨立減值之應收賬款。

### 21. 應收票據

於報告期期末,本集團之應收票據賬齡分析如下:

1個月以內  
1至2個月  
2至3個月  
4至6個月

上述應收票據為銀行承兌滙票,其到期日介乎30天至180天。

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

#### Movement in the allowance for doubtful debts

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Balance at beginning and end of the year	4,595	4,595

Allowance for doubtful debts are provided for individually impaired trade receivables with an aggregate balance of RMB4,595,000 (2010: RMB4,595,000).

### 21. BILLS RECEIVABLES

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

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Within 1 month	728,789	309,036
Between 1 to 2 months	507,909	274,125
Between 2 to 3 months	318,981	188,887
Between 4 to 6 months	859,759	435,133
	<u>2,415,438</u>	<u>1,207,181</u>

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

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### 22. 原到期日超過三個月之銀行存款

該款項指原到期日為六個月至十二個月之銀行定期定息存款，其年利率介乎2.25%至3.50%（二零一零年：2.25%至2.75%）。

於二零一一年十二月三十一日，人民幣8,128,000元（二零一零年：人民幣13,084,000元）之定期存款以美元列值，而非以各集團實體的功能貨幣列值。

### 23. 股本

註冊、已發行及繳足

每股面值人民幣1元的股份

- 內資股
- H股

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

The amounts represented bank fixed deposits with original maturity of 6 to 12 months and carried fixed interest rate. Their respective interest rates are ranging from 2.25% to 3.50% (2010: 2.25% to 2.75%) per annum.

As at 31 December 2011, fixed deposits amounting to RMB8,128,000 (2010: RMB13,084,000) were denominated in USD, other than the functional currency of the respective group entities.

### 23. SHARE CAPITAL

Registered, issued and fully paid

Shares of RMB1 each

- Domestic shares
- H shares

二零一一年及  
二零一零年  
**2011 and 2010**  
人民幣千元  
RMB'000

股份數目  
**Number of shares**  
二零一一年及  
二零一零年  
**2011 and 2010**  
千股  
'000

2,482,268

1,243,616  
1,238,652

2,482,268

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### 23. 股本(續)

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。

### 23. SHARE CAPITAL (Cont'd)

Domestic shares are ordinary shares subscribed for and credited as fully paid up in Renminbi by the PRC government and/or entities established in the PRC. H shares are ordinary shares subscribed for in Hong Kong Dollar and credited as fully paid up in Renminbi by persons other than the PRC government and/or entities established in the PRC.

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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### 24. 應付賬款、應付票據及其他應付款項

(a) 於報告期期末，應付賬款結餘包括應付五十鈴、慶鈴集團之附屬公司及慶鈴五十鈴發動機的款項如下：

五十鈴  
慶鈴集團附屬公司  
慶鈴五十鈴發動機

### 24. TRADE, BILLS AND OTHER PAYABLES

(a) At the end of the reporting period, the balances of trade payables included the amounts due to Isuzu, subsidiaries of Qingling Group and Qingling Isuzu Engine as follows:

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Isuzu	119,219	88,052
Subsidiaries of Qingling Group	41,057	8,618
Qingling Isuzu Engine	39,668	31,570
	<u>199,944</u>	<u>128,240</u>

上述款項為貿易性質、無抵押、免息，採購物料的信貸期平均為3至6個月。

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

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### 24. 應付賬款、應付票據及其他應付款項(續)

(b) 於報告期期末，本集團之應付賬款及應付票據賬齡分析如下：

3個月以內  
3至6個月  
7至12個月  
12個月以上

應付賬款及應付票據  
預提之銷售費用  
應付增值稅  
其他應付賬款  
預收客戶賬款

於報告期期末，預收客戶賬款之結餘指就其後銷售貨車及汽車以及汽車零件及部件收取之預收款項。

於報告期期末，人民幣129,012,000元(二零一零年：人民幣88,052,000元)之應付賬款及其他應付款項以日圓列值，而非以各集團實體的功能貨幣列值。

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

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

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Within 3 months	1,678,106	1,332,522
Between 3 to 6 months	252,248	228,535
Between 7 to 12 months	46,418	3,531
Over 12 months	47,946	50,522
Trade and bills payables	2,024,718	1,615,110
Accrued selling expenses	295,166	270,652
Value added-tax payables	510	19,662
Other payables	39,514	40,033
Advance from customers	200,049	970,507
	<u>2,559,957</u>	<u>2,915,964</u>

The balance of advance from customers at the end of the reporting period represents the advance received for the subsequent sales of trucks and vehicles and automobile parts and accessories.

At the end of the reporting period, trade and other payables amounted to RMB129,012,000 (2010: RMB88,052,000) are denominated in JPY, other than the functional currency of the respective group entities.



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### 25. 遞延稅項

以下為本年度之已確認的主要遞延稅項資產及其變動：

		存貨準備 Allowance for inventories 人民幣千元 RMB'000	物業、廠房 及設備減值 Impairment of property, plant and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一零年一月一日	At 1 January 2010	3,496	—	3,496
計入損益	Charged to profit or loss	52	774	826
於二零一零年十二月三十一日	At 31 December 2010	3,548	774	4,322
計入損益	Credited to profit or loss	(1,346)	(646)	(1,992)
於二零一一年十二月三十一日	At 31 December 2011	2,202	128	2,330

### 25. DEFERRED TAXATION

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

### 26. 銀行結餘及現金

銀行結餘的市場年利率為0.50% (二零一零年：0.36%)。以相關集團實體的功能貨幣以外貨幣列值的銀行結餘及現金載列如下：

### 26. BANK BALANCES AND CASH

The market interest rate of bank balances is 0.50% (2010: 0.36%) per annum. The bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		二零一一年 十二月 三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月 三十一日 31/12/2010 人民幣千元 RMB'000
美元	USD	8,786	8,127
日圓	JPY	11,648	11,291
歐元	European Dollar ("EUR")	4,859	3,862
港元	Hong Kong Dollar ("HKD")	41	62
英鎊	Great British Pound ("GBP")	3	—
		25,337	23,342

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. 資本風險管理

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

本集團之資本架構包括本公司擁有人應佔權益(包括已發行股本、保留溢利及其他儲備)。

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

### 27. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure from time to time. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 28. 金融工具

#### (a) 金融工具類別

### 28. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
金融資產	Financial assets		
貸款及應收款項	<i>Loan and receivables</i>		
應收賬款	Trade receivables	725,846	361,611
其他應收款項	Other receivables	18,500	35,318
應收票據	Bills receivables	2,415,438	1,207,181
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	3,326,687	3,707,722
銀行結餘及現金	Bank balances and cash	848,928	1,683,709
		<u>7,335,399</u>	<u>6,995,541</u>
金融負債	Financial liabilities		
攤銷成本	<i>Amortised cost</i>		
應付賬款及應付票據	Trade and bills payables	2,024,718	1,615,110
預提銷售費用	Accrued selling expenses	295,166	270,652
其他應付款項	Other payables	39,514	40,033
		<u>2,359,398</u>	<u>1,925,795</u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、應收票據、銀行存款、銀行結餘及現金、應付賬款、應付票據、預提銷售費用及其他應付款項。該等金融工具的詳情於各自的附註中披露。與該等金融工具有關的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。如何減少該等風險的政策載列於下文。本集團面對該等風險的程度或其管理及計量該等風險之方法並無重大變動。管理層負責管理及監察此等風險，確保適時及有效實行適當措施。

#### 市場風險

##### (i) 外匯風險

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

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

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

The Group's major financial instruments include trade and other receivables, bills receivables, bank deposits, bank balances and cash, trade and bills payables, accrued selling expenses 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 changes to the Group's exposure to these risks or the manner in which it manages and measures these risks. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Currency risk

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

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (i) 外匯風險(續)

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

美元  
日圓  
歐元  
港元  
英鎊

##### 敏感度分析

本集團之主要風險來自美元、日圓及歐元之匯價波動。管理層評估港元及英鎊波動風險並非重大故未呈列人民幣對港元及英鎊的敏感度分析。

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

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

##### Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

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

負債		資產	
Liabilities		Assets	
二零一一年	二零一零年	二零一一年	二零一零年
十二月	十二月	十二月	十二月
三十一日	三十一日	三十一日	三十一日
31/12/2011	31/12/2010	31/12/2011	31/12/2010
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
—	—	16,935	21,211
129,012	88,052	48,099	18,091
—	—	4,859	3,862
—	—	41	62
—	—	3	—
<u>—</u>	<u>—</u>	<u>3</u>	<u>—</u>

##### Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in USD, JPY and EUR, The management assessed the risk of fluctuations in HKD and GBP is insignificant and did not present the sensitivity analysis in the RMB against HKD and GBP.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (i) 外匯風險(續)

##### 敏感度分析(續)

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

##### 損益

美元  
日圓  
歐元

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

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

##### Market risk (Cont'd)

##### (i) Currency risk (Cont'd)

##### Sensitivity analysis (Cont'd)

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

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
Profit or loss		
USD	(720)	(910)
JPY	3,439	2,973
EUR	(207)	(388)

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (ii) 利率風險

本集團之現金流量利率風險主要集中於因本集團銀行結餘產生之存款利率波動。

##### 敏感度分析

以下敏感度分析乃根據於報告期期末按當時存款利率列值之銀行結餘風險而釐定。利率上升或降低0.27%(二零一零年:0.27%)乃向主要管理人員在內部報告利率風險時採用,並代表管理層對利率合理可能變動之評估。

倘利率上升/降低0.27%且所有其他變量保持不變,本集團於截至二零一一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1,948,000元(二零一零年:增加/減少人民幣3,864,000元)。主要由於本集團因其銀行結餘之利率風險所致。

##### 信貸風險

於二零一一年十二月三十一日,因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險,乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

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

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

##### Market risk (Cont'd)

##### (ii) Interest rate risk

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

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to bank balances carried prevailing deposit interest rate at the end of the reporting period. 0.27% (2010: 0.27%) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.27% higher/lower and all the other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would increase/decrease by approximately RMB1,948,000 (2010: increase/decrease by RMB3,864,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

##### Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險(續)

為減低信貸風險，本集團管理層已指派一個小組負責釐定信貸限額及監管程式，以確保採取跟進措施收回逾期未付的債項。此外，於報告期期末，本集團會評估每項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠的減值虧損。鑒於以上措施，本公司董事認為本集團的信貸風險已顯著減少。

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

附註20所披露之應收關連方金額之信貸風險集中，本集團定期評估關連方之信貸評級並尋求更多非關連方客戶。除此以外，本集團之應收賬款及其他應收款項之信貸風險並不過度集中，風險分散於多個交易對方及客戶。由於本集團之銀行存款及銀行結餘存放於獲得高信貸評級的中國認可銀行，存放於多間銀行的流動資金的信貸風險屬有限。

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

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

##### Credit risk (Cont'd)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that follow-up action is taken to recover overdue debtors. In addition, the Group reviews the recoverable amount of each individual debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

There is concentration of credit risk on amounts due from related parties, which have been disclosed in note 20 and the Group periodically evaluated the related parties credit rating and also look for more non-related party customers. Apart from that, the Group does not have significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties and customers. The credit risk on liquid fund which are deposited with several banks is limited because the Group's bank deposits and bank balances are deposited with authorised banks in the PRC with high credit-ratings.



## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視作充裕之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量波動之影響。本集團依賴經營業務產生之現金為主要流動資金來源。根據本集團要求還款的最早日期，應收賬款及應收票據可於六個月內收取，而銀行結餘可於有需要時提取。根據管理營運資金預測，董事相信本集團於可見未來將有充足資金應付其財務責任。

下表詳述本集團非衍生金融負債根據協議還款期之餘下合約屆滿期。下表根據金融負債之未折現現金流量(按本集團可被要求還款之最早日期)而編製。本集團的金融負債全部為免息。

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

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

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on cash generated from operating activities as a significant source of liquidity. Trade receivables and bills receivables can be received within six months based on the earliest date on which the Group can require payments and bank balances can be drawn on demand. The directors believe that the Group will have sufficient funds available to meet its financial obligations in the foreseeable future based on management working capital forecast.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The Group's financial liabilities are all non-interest bearing.

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 28. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

於二零一一年十二月三十一日

應付賬款及應付票據  
預提銷售費用及其他應付賬款

於二零一零年十二月三十一日

應付賬款及應付票據  
預提銷售費用及其他應付賬款

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

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

#### Liquidity risk (Cont'd)

	少於1個月 Less than 1 month 人民幣千元 RMB'000	1至3個月 1-3 months 人民幣千元 RMB'000	3個月至1年 3 months to 1 year 人民幣千元 RMB'000	未折現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	年終之賬面值 Carrying amount at year end 人民幣千元 RMB'000
<b>At 31 December 2011</b>					
Trade and bills payables	704,487	952,347	367,884	2,024,718	2,024,718
Accrued selling expense and other payables	133,601	109,132	91,947	334,680	334,680
	<u>838,088</u>	<u>1,061,479</u>	<u>459,831</u>	<u>2,359,398</u>	<u>2,359,398</u>
<b>At 31 December 2010</b>					
Trade and bills payables	960,335	381,476	273,299	1,615,110	1,615,110
Accrued selling expense and other payables	119,368	81,177	110,140	310,685	310,685
	<u>1,079,703</u>	<u>462,653</u>	<u>383,439</u>	<u>1,925,795</u>	<u>1,925,795</u>

#### (c) 公允價值

本集團之金融資產及金融負債之公允價值乃根據一般採納之定價模式及基於已折現現金流量分析釐定。

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

#### (c) Fair values

The fair value of the Group's financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 29. 關連方交易／結餘

本集團的關連方結餘載於附註20(a)及24(a)。

本年度內，本集團與關連方進行下列交易：

#### (i) 與慶鈴集團及其附屬公司的交易

- (a) 慶鈴集團及慶鈴集團若干附屬公司(除以下(b)、(c)、(d)、(e)、(f)及(g)所呈列之附屬公司外)

#### 交易種類

出售底盤  
出售零部件及原材料  
以便生產汽車零部件(附註1)  
出售物業、廠房及設備  
購買汽車零部件(附註2)  
租借倉庫支出  
租借設備支出  
服務費支出

附註1：計入二零一一年之人民幣6,837,000元(二零一零年：人民幣6,331,000元)、人民幣69,909,000元(二零一零年：人民幣64,831,000元)及人民幣13,481,000元(二零一零年：人民幣15,962,000元)分別為本年內向重慶慶鈴汽車機加部品製造有限公司(「慶鈴機加」)、重慶慶鈴汽車上裝製造有限公司(「慶鈴上裝」)及重慶慶鈴汽車底盤部品有限公司(「慶鈴底盤」)銷售部件及原材料之金額。慶鈴機加、慶鈴上裝及慶鈴底盤均為慶鈴集團之全資附屬公司。

### 29. RELATED PARTY TRANSACTIONS/BALANCES

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

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

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

- (a) Qingling Group and certain subsidiaries of Qingling Group (Exclude the following subsidiaries set out at in (b), (c), (d), (e), (f) and (g) below)

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Sales of chassis	1,185,397	605,351
Sales of parts and raw materials for the manufacture of automobile parts (Note 1)	90,306	87,342
Sales of property, plant and equipment	—	940
Purchases of automobile parts (Note 2)	220,106	25,661
Expenses for renting warehouse	6,040	6,036
Expenses for renting equipment	1,380	1,380
Service fee expense	31	300

Note 1: Included in the 2011 amount are RMB6,837,000 (2010: RMB6,331,000), RMB69,909,000 (2010: RMB64,831,000) and RMB13,481,000 (2010: RMB15,962,000) representing the sales of parts and raw materials to 重慶慶鈴汽車機加部品製造有限公司(「Qingling Jijia」), 重慶慶鈴汽車上裝製造有限公司(「Qingling Shangzhuang」) and 重慶慶鈴汽車底盤部品有限公司(「Qingling Chassis」) respectively during the current year. Qingling Jijia, Qingling Shangzhuang and Qingling Chassis are wholly-owned subsidiaries of Qingling Group.

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

##### (a) (續)

附註2：計入二零一一年之人民幣49,102,000元(二零一零年：人民幣4,581,000元)、人民幣70,450,000元(二零一零年：人民幣15,456,000元)及人民幣99,151,000元(二零一零年：人民幣4,564,000元)分別為本年內向慶鈴機加、慶鈴上裝及慶鈴底盤購入汽車部件之金額。

除附註1至2所計入之金額外，其餘交易金額來自與慶鈴集團之交易。

#### (b) 慶鈴集團之附屬公司重慶慶鈴鑄造有限公司

#### 交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件  
租借設備支出

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

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

##### (a) (Cont'd)

Note 2: Included in the 2011 amount are RMB49,102,000 (2010: RMB4,581,000), RMB70,450,000 (2010: RMB15,456,000) and RMB99,151,000 (2010: RMB4,564,000) representing the purchases of automobile parts from Qingling Jijia, Qingling Shangzhuang and Qingling Chassis respectively during the current year.

Other than the amounts included in Note 1 and 2, the remaining transaction amounts arise from the transactions with Qingling Group.

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

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Purchases of automobile parts	27,744	21,107
Sales of parts and raw materials for the manufacture of automobile parts	22,381	20,382
Expenses for renting equipment	2,623	1,893

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (c) 慶鈴集團之附屬公司重慶慶鈴鍛造有限公司

#### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便生產汽車零部件  
租借設備支出

- (d) 慶鈴集團之附屬公司重慶慶鈴車橋有限公司

#### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便生產汽車零部件  
購買設備

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

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

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

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Purchases of automobile parts	63,877	42,661
Sales of parts and raw materials for the manufacture of automobile parts	4,412	2,345
Expenses for renting equipment	13,769	10,462

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

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Purchases of automobile parts	452,427	378,938
Sales of parts and raw materials for the manufacture of automobile parts	301,243	70,996
Purchases of equipment	2,910	—

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (e) 慶鈴集團之附屬公司重慶慶鈴日發座椅有限公司

#### 交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件

- (f) 慶鈴集團之附屬公司重慶慶鈴塑料有限公司

#### 交易種類

購買汽車零部件  
出售零部件及原材料以便生產汽車零部件

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

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

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

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Purchases of automobile parts	71,267	64,202
Sales of parts and raw materials for the manufacture of automobile parts	14,827	13,433

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

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Purchases of automobile parts	93,148	73,755
Sales of parts and raw materials for the manufacture of automobile parts	5,512	8,536

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截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 29. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

- (g) 慶鈴集團之附屬公司重慶慶鈴鑄鋁有限公司

#### 交易種類

- 購買汽車零部件  
出售零部件及原材料以便生產汽車零部件

#### (ii) 與五十鈴的交易

#### 交易種類

- 購買零件及部件  
出售貨車及其他車輛產生的專用權費  
出售套裝零部件以及其他汽車零件及部件

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

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

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

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
Purchases of automobile parts	26,466	16,417
Sales of parts and raw materials for the manufacture of automobile parts	4,421	1,432
	<u>          </u>	<u>          </u>

#### (ii) Transactions with Isuzu

#### Types of transactions

	截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
Purchases of parts and components	1,462,985	1,597,549
Royalties on sales of trucks and other vehicles	86,814	67,911
Sales of accessory sets and other automobile parts and components	68,034	49,815
	<u>          </u>	<u>          </u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 29. 關連方交易／結餘(續)

#### (iii) 與本公司之共同控制實體慶鈴五十鈴發動機的交易

##### 交易種類

出售套裝零部件及原材料  
購買汽車零部件  
出租投資物業之收入  
出租模具及工具設備之收入  
綜合服務收入

上述交易指根據按比例合併法抵銷本集團於共同控制實體之50%權益前之總金額。

#### (iv) 與本公司之共同控制實體慶鈴五十鈴銷售的交易

##### 交易種類

出售卡車及汽車零部件

上述交易指根據按比例合併法抵銷本集團於共同控制實體之50%權益前之總金額。

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

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

##### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Sales of accessory sets and raw materials	1,044,009	1,012,358
Purchases of automobile parts	1,655,454	1,485,174
Rental income for investment properties	12,360	12,240
Rental income for moulds and tooling equipment	54,648	66,480
Consolidated services income	3,039	1,918

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

#### (iv) Transactions with Qingling Isuzu Sales, a jointly controlled entity of the Company

##### Types of transactions

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010 人民幣千元 RMB'000
Sales of trucks and automobile parts	92	—

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



## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 29. 關連方交易／結餘(續)

#### (v) 與中國其他政府相關實體的交易／結餘

本集團經營業務的經濟環境目前主要受中國政府直接或間接擁有或控制、共同控制及重大影響的實體(「政府相關實體」)的主導。此外，本集團本身為中國政府控制的慶鈴集團旗下較大集團公司的一部分。除上文(i)節所披露與慶鈴集團及其附屬公司進行的交易外，本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與該等政府相關實體所進行的業務交易而言，該等政府相關實體屬於獨立第三方。

與其他政府相關實體的重大交易／結餘如下：

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

#### (v) Transactions/balances with other government-related entities in the PRC

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

Material transactions/balances with other government-related entities are as follows:

		截至二零一一年 十二月三十一日 止年度 <b>Year ended 31/12/2011</b> 人民幣千元 RMB'000	截至二零一零年 十二月三十一日 止年度 <b>Year ended 31/12/2010</b> 人民幣千元 RMB'000
貿易銷售	Trade sales	<u>2,373,845</u>	<u>1,766,140</u>
貿易採購	Trade purchases	<u>2,417,918</u>	<u>889,772</u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 關連方交易／結餘(續)

#### (v) 與中國其他政府相關實體的交易／結餘(續)

應付其他政府相關實體的貿易及其他結餘

應收其他政府相關實體的貿易及其他結餘

此外，本集團於日常業務過程中與若干屬政府相關實體的銀行及財務機構進行多項交易，包括公用服務及向中國政府繳付款項／稅項以及存款、借貸及其他一般銀行融資服務。鑒於此等銀行交易的性質，本公司董事認為作出個別披露並無意義。

除上文所披露者外，本公司董事認為，與其他政府相關實體進行的交易就本集團的業務而言並不重大。

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

#### (v) Transactions/balances with other government-related entities in the PRC (Cont'd)

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Trade and other balances due to other government-related entities	288,850	439,664
Trade and other balances due from other government-related entities	501,531	408,859

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

Except as disclosed above, the directors of the Company are of the opinion that transactions with government-related entities are not significant to the Group's operations.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 29. 關連方交易／結餘(續)

#### (vi) 董事及主要管理人員的薪酬

年內董事及主要管理層其他成員之薪酬如下：

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

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

The remuneration of directors and other members of key management during the year are as follows:

	截至二零一一年 十二月三十一日 止年度 Year ended 31/12/2011	截至二零一零年 十二月三十一日 止年度 Year ended 31/12/2010
	人民幣千元 RMB'000	人民幣千元 RMB'000
短期福利	3,035	2,667
退休福利	121	103
	<u>3,156</u>	<u>2,770</u>

### 30. 承擔

(a) 於報告期期末，本集團之資本承擔如下：

### 30. COMMITMENTS

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

	二零一一年 十二月三十一日 31/12/2011	二零一零年 十二月三十一日 31/12/2010
	人民幣千元 RMB'000	人民幣千元 RMB'000
關於採購物業、廠房及設備的已訂約 但未於綜合財務報表撥備的資本承擔	95,499	11,263
關於採購物業、廠房及設備的已獲董事批准 但尚未訂約的資本承擔	133,224	241,419

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 31. 經營租賃

#### 本集團作為承租人

於報告期期末，本集團根據於以下期間到期之不可撤銷經營租約而須承擔繳付未來最低租賃款項如下：

1年內  
第2年至第5年（包括首尾兩年）

經營租賃款項指本集團應為其若干倉庫及生產設施支付的租金。租期經協商平均定為一年至三年。若干合約已於報告期續約。

#### 本集團作為出租人

於報告期期末，本集團與租戶之未來最低租賃支付承擔合約如下：

1年內  
第2年至第5年（包括首尾兩年）

### 31. OPERATING LEASE

#### The Group as lessee

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

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Within one year	33,925	23,143
In the second to fifth year inclusive	38,062	71,843
	<u>71,987</u>	<u>94,986</u>

Operating lease payments represent rentals payable by the Group for certain of its warehouses and production facilities. Leases are negotiated for an average term of one to three years. Some contracts have been renewed during the reporting period.

#### The Group as lessor

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

	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31/12/2010 人民幣千元 RMB'000
Within one year	51,015	33,504
In the second to fifth year inclusive	99,340	150,355
	<u>150,355</u>	<u>183,859</u>

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. 經營租賃(續)

#### 本集團作為出租人(續)

金額代表就其若干土地及樓宇以及生產設施應收慶鈴五十鈴發動機之租金。有關合約已於二零一零年續約，租約按平均三年期磋商。於二零一一年三月二日，租約已於股東特別大會上獲通過續訂。

除以上披露外，本集團於報告期末均沒有其他根據不可撤銷物業、廠房及設備及投資物業的經營租賃之未來最低租賃支付承擔。

### 32. 退休福利計劃

本集團與其最終控股公司慶鈴集團簽署一份服務協議書，據此，本集團將向慶鈴集團繳交並補償慶鈴集團就本集團職工向一個由市政府管理的定額供款退休計劃作出之供款。按此計劃，本集團每年須向由市政府管理的退休基金繳納一筆按全體員工總工資之某個百分比計算的金額。於本年內，已根據此安排共支付人民幣18,606,000元(二零一零年：人民幣16,393,000元)。

於報告期期末，概無任何僱員在供款全數歸屬之前脫離退休福利計劃而產生可用於減低本集團日後所須繳付供款額之遺沒收供款(二零一零年：無)。

### 31. OPERATING LEASE (Cont'd)

#### The Group as lessor (Cont'd)

The amount represents rentals receivable from Qingling Isuzu Engine for certain of its land and buildings and production facilities. Relevant contracts have been renewed in 2010 and leases are negotiated for an average term of three years. On 2 March 2011, the renewal of the leases has been approved at an extraordinary general meeting.

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

### 32. 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 Group shall annually pay an amount, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. The amount paid during the year under such arrangement amounted to RMB18,606,000 (2010: RMB16,393,000).

At the end of the reporting period, there are no forfeited contributions which arose upon employees leaving the retirement benefits scheme before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in future (2010: nil).

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 33. 主要附屬公司

於二零一一年十二月三十一日及二零一零年十二月三十一日本公司的附屬公司詳情如下：

### 33. PRINCIPAL SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 December 2011 and 31 December 2010 are as follows:

附屬公司名稱 Name of subsidiary	註冊及經營國家 Country of registration and operation	業務結構形式 Form of business structure	註冊資本 Registered capital	本公司直接持有的 註冊資本面值的百分比 Percentage of nominal value of registered capital directly held by the Company		主要業務 Principal activities
				二零一一年 2011	二零一零年 2010	
				慶鈴模具 Qingling Moulds	中國 — 中外 合資合營企業 PRC — Sino foreign equity joint venture	
慶鈴技術中心 Qingling Technical Center	中國 — 中外 合資合營企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	29,980,000美元 US\$29,980,000	51%	51%	尚未展開業務 Not yet commenced business

年末該等附屬公司並無未贖回債務證券。

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

## 綜合財務報表附註

截至2011年12月31日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

### 34. 有關本公司財務狀況表的資料

於報告期末，有關本公司財務狀況表的資料包括：

### 34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
<b>非流動資產</b>		
物業、廠房及設備	1,451,645	1,529,770
預付土地租金	46,192	47,575
投資物業	40,654	46,828
無形資產	29,370	37,780
於附屬公司之投資	285,073	285,073
於共同控制實體之投資	315,774	315,774
遞延稅項資產	2,330	4,322
	<u>2,171,038</u>	<u>2,267,122</u>
<b>流動資產</b>		
存貨	864,129	1,209,025
應收賬款及其他應收款項	293,918	324,551
應收關連方款項	657,974	334,977
應收共同控制實體款項	74	—
應收票據	2,408,373	1,201,290
預付土地租金	1,383	1,383
原到期日超過三個月之銀行存款	2,890,800	3,300,500
銀行結餘及現金	525,177	1,382,178
	<u>7,641,828</u>	<u>7,753,904</u>
<b>流動負債</b>		
應付賬款、應付票據及其他應付款項	2,328,191	2,727,779
應付關連方款項	168,490	66,457
應付附屬公司款項	35,542	41,913
應付共同控制實體款項	79,336	63,140
應付稅項	30,495	31,706
	<u>2,642,054</u>	<u>2,930,995</u>
<b>流動資產淨值</b>	<u>4,999,774</u>	<u>4,822,909</u>
<b>總資產減流動負債</b>	<u>7,170,812</u>	<u>7,090,031</u>
<b>股本及儲備</b>		
股本	2,482,268	2,482,268
股本溢價及儲備	4,688,544	4,607,763
<b>權益總額</b>	<u>7,170,812</u>	<u>7,090,031</u>

## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告準則

Financial summary — in accordance with Hong Kong Financial Reporting Standards

綜合業績

### CONSOLIDATED RESULTS

		截至十二月三十一日止年度				
		For the Year ended 31 December				
		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		2011	2010	2009	2008	2007
		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
收益	Revenue	<u>8,148,839</u>	<u>6,107,141</u>	<u>4,489,968</u>	<u>3,960,818</u>	<u>3,756,513</u>
除稅前溢利	Profit before tax	416,932	355,411	292,514	205,614	190,912
所得稅支出	Income tax expense	<u>(60,782)</u>	<u>(52,088)</u>	<u>(57,354)</u>	<u>(26,295)</u>	<u>(19,798)</u>
年內溢利	Profit for the year	<u>356,150</u>	<u>303,323</u>	<u>235,160</u>	<u>179,319</u>	<u>171,114</u>
歸於：	Attributable to:					
本公司權益擁有人	Owners of the Company	353,658	301,666	240,827	175,159	159,236
非控制權益	Non-controlling interests	<u>2,492</u>	<u>1,657</u>	<u>(5,667)</u>	<u>4,160</u>	<u>11,878</u>
		<u>356,150</u>	<u>303,323</u>	<u>235,160</u>	<u>179,319</u>	<u>171,114</u>



## 財務摘要

## FINANCIAL SUMMARY

財務摘要 — 根據香港財務報告  
準則(續)

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

綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於十二月三十一日

As at 31 December

		二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
		2011	2010	2009	2008	2007
		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
總資產	Total assets	10,139,076	10,387,266	9,077,170	8,403,302	8,308,426
總負債	Total liabilities	(2,593,581)	(2,949,487)	(1,741,887)	(1,178,486)	(1,187,917)
權益總額	Total equity	<u>7,545,495</u>	<u>7,437,779</u>	<u>7,335,283</u>	<u>7,224,816</u>	<u>7,120,509</u>
歸於：	Attributable to:					
本公司權益擁有人	Owners of the Company	7,253,553	7,148,122	7,045,036	6,928,321	6,827,627
非控制權益	Non-controlling interests	<u>291,942</u>	<u>289,657</u>	<u>290,247</u>	<u>296,495</u>	<u>292,882</u>
		<u>7,545,495</u>	<u>7,437,779</u>	<u>7,335,283</u>	<u>7,224,816</u>	<u>7,120,509</u>

## 二零一一年度 利潤分配方案

根據有關規定和本公司的實際情況，本公司董事會擬定本公司二零一一年度利潤分配方案為：

- 一、稅後利潤分配為：法定公積金10%、法定公益金0% (附註) 及可供分配利潤90%。
- 二、建議派發末期股息每股現金人民幣0.12元。待獲股東於股東周年大會通過後，所建議之末期股息將派發予於二零一二年六月十九日(星期二)已登記在股東名冊上的股東。具體派發辦法將另行公告。

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

慶鈴汽車股份有限公司  
二零一二年三月二十六日

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2011

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 2011 be as follows:

1. The appropriation of net profits after taxation shall be: 10% for Statutory Reserve Fund, 0% for Statutory Public Benefit Fund (Note) and 90% for profit available for distribution.
2. A final dividend of RMB0.12 per share in cash is proposed. 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 on Tuesday, 19 June 2012. Further announcement will be made as to the exact form of payment.

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

Qingling Motors Co. Ltd  
26 March 2012

## 公司資料

### 董事

執行董事：

吳雲(董事長)  
高建民  
田中誠人(總經理)  
月岡良三  
劉光明  
潘勇  
樂華強

獨立非執行董事：

龍濤  
宋小江  
徐秉金  
劉天倪

### 監事

閔慶(監事會主席)  
周紅  
張萬金

### 公司秘書

中國：伍年青  
香港：佟達釗

### 審核委員會

宋小江(委員會主席)  
龍濤  
徐秉金  
劉天倪

### 薪酬委員會

宋小江(委員會主席)  
劉光明  
龍濤  
徐秉金  
劉天倪

## CORPORATE INFORMATION

### DIRECTORS

*Executive Directors:*

WU Yun (Chairman)  
GAO Jianmin  
Makoto TANAKA (General Manager)  
Ryozo TSUKIOKA  
LIU Guangming  
PAN Yong  
YUE Huaqiang

*Independent Non-Executive Directors:*

LONG Tao  
SONG Xiaojiang  
XU Bingjin  
LIU Tianni

### SUPERVISORS

MIN Qing (Chairman of the Supervisory Committee)  
ZHOU Hong  
ZHANG Wanjin

### COMPANY SECRETARY

PRC: WU Nianqing  
Hong Kong: TUNG Tat Chiu Michael

### AUDIT COMMITTEE

SONG Xiaojiang (Committee Chairman)  
LONG Tao  
XU Bingjin  
LIU Tianni

### REMUNERATION COMMITTEE

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

## 公司資料

### 提名委員會

吳雲(委員會主席)  
龍濤  
宋小江  
徐秉金  
劉天倪

### 公司資料索閱地點

慶鈴汽車股份有限公司

### 法定地址

中華人民共和國  
重慶市  
九龍坡區  
中梁山  
協興村一號

### 香港主要營業地址

香港灣仔  
港灣道1號  
會展廣場辦公大樓  
49樓4901室

### 公司網址

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

### H股股份過戶登記處

香港證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓  
1712-1716室

### H股股份上市地點

香港聯合交易所有限公司  
股份代號：1122

## CORPORATE INFORMATION

### NOMINATION COMMITTEE

WU Yun (*Committee Chairman*)  
LONG Tao  
SONG Xiaojiang  
XU Bingjin  
LIU Tianni

### CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd

### LEGAL ADDRESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### COMPANY'S WEBSITE

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

### H SHARE REGISTRARS

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

### H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited  
Stock code: 1122

## 公司資料

## CORPORATE INFORMATION

### 主要往來銀行

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

### 核數師

德勤華永會計師事務所有限公司  
中華人民共和國  
北京市100738  
東長安街1號  
東方廣場東方經貿城  
西二辦公樓8層

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一期35樓

### 法律顧問

就香港法例：

佟達釗律師行  
香港中環  
皇后大道中31號  
陸海通大廈  
16樓1601室

胡關李羅律師行  
香港中環  
康樂廣場1號  
怡和大廈26樓

就中國法例：

海問律師事務所  
中華人民共和國  
北京市100027  
朝陽區  
東三環北路2號  
北京南銀大廈  
1016室

### PRINCIPAL BANKERS

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

### AUDITORS

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the People's Republic of China

Deloitte Touche Tohmatsu  
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88 Queensway, Hong Kong

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as to Hong Kong laws:

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Office 1601, 16/F  
LHT Tower  
31 Queen's Road Central  
Central, Hong Kong

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26/F., Jardine House  
1 Connaught Place  
Central, Hong Kong

as to PRC laws:

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Beijing Silver Tower  
No. 2 Dong San Huan North Road  
Chao Yang District  
Beijing 100027  
the People's Republic of China

