

慶鈴汽車股份有限公司

Qingling Motors Co.Ltd

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



年 報
2012

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1.2%。

公司職工人數

於二零一二年十二月三十一日，本集團職工人數為2,812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 1.2% of the Group's turnover for the year.

NUMBER OF EMPLOYEES

The Group had 2,812 employees as at 31 December 2012.

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」)截止二零一二年十二月三十一日的年度報告書，敬請各位股東省覽。

二零一二年業績

本公司截止二零一二年十二月三十一日止，年度的汽車銷量為60,084台，較上年75,821台減少21%；營業額為人民幣61.9億元，較上年人民幣81.5億元減少24%；除稅後盈利為人民幣2.96億元，較上年人民幣3.56億元減少17%。

業績回顧

二零一二年中國經濟增長放緩，商用車行業遭受較大衝擊，銷量連續兩年下降。全體員工頑強拼搏，艱苦奮戰，不僅生產經營逆勢站穩腳跟，奮力奪得較好上升勢頭，還為「十二五」中後期發力培育了新的競爭力。

Dear Shareholders,

I am pleased to present the annual report of Qingling Motors Co. Ltd (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2012 for your review.

2012 RESULTS

For the year ended 31 December 2012, the Company sold 60,084 vehicles, a decrease of 21% over the 75,821 vehicles sold last year. Turnover reached RMB6.19 billion, a decrease of 24% over RMB8.15 billion as recorded last year. Profit after tax was RMB296 million, a decrease of 17% over RMB356 million as recorded last year.

REVIEW OF RESULTS

In 2012, the slowing down of the Chinese economy impacted relatively heavily on the commercial vehicle industry. Sales dropped for 2 years consecutively. However, thanks to the unrelenting hard work of the entire staff, the Company consolidated a foothold in adverse operation environment and endeavored to establish a growth trend; as well as cultivated a new competitive edge for the mid to late 12th Five-Year Plan Period.



兩個新公司(開發公司、零部件公司)合資合同章程簽字儀式

Signing ceremony of two joint venture contracts in respect of two new companies (one for product development company and one for parts and components company)



高技能人員培訓開學典禮

Opening ceremony of the training program for the staff with high professional qualification

一、高質中價產品搶灘縣、鎮新興市場，開闢出新的市場空間。公司緊跟國民經濟和市場需求變化，與時俱進制定並快速實施針對性較強的營銷方針。二零一二年成功開發出94家縣鎮一級新商，啟動一批老商，開發出一大批運送醫藥、乳業、海鮮、果品的「以吃為主、與民生關聯客戶」的客戶。慶鈴高質中價產品在受宏觀經濟影響小的縣、鎮部位，開闢了新的市場空間，經受住一、二季度行業整體下滑和三季度特殊困難的衝擊，四季度實現上揚。

二、持續深抓基礎管理和幹部職工隊伍建設。二零一二年產銷增長暫時放緩。公司認為，這恰是加速增強企業綜合競爭力的大好機遇。為此，加大力度深抓基礎管理和幹部職工隊伍建設，構建科學管理架構，推動5S管理在全廠範圍深入開展，開展

1. **Launching high quality and middle price products in emerging markets such as counties and towns to explore new market potential.** Based on national economy and changes in market demands, the Company set and implemented updated specific sales strategies in a timely manner. In 2012, the Company successfully developed 94 new distributors in counties and towns, rejuvenated a number of existing distributors, and developed many new distributors for vehicles that related to food and the livelihood of our citizens, such as vehicles for transportation of medicine, dairy products, seafood and fresh fruits etc. Qingling's high-quality and middle-priced vehicles secured new markets in counties and towns that were less affected by the macro-economy and recorded an increase in sales in the 4th quarter regardless of industry downturn in the 1st and 2nd quarters and the impact of unusual difficulties in the 3rd quarter.

2. **Continued to implement in-depth basic management and carry out team building for our cadres and workers.** Despite a temporary slow-down in the growth of production as well as sales turnover in 2012, the Company considered this as a golden opportunity to speed up the enhancement of integrated enterprise competitiveness. The Company therefore made great efforts in strengthening the implementation of in-depth basic management, carrying out team building for our cadres and workers, setting up scientific management framework,



引進的德國噴塗機器人系統
The spraying robot system introduced from Germany



開發「以吃為主、與民生關聯客戶」的新產品
Development of new products related to food and the livelihood of our citizens

設備、質量、模夾具、生產組織等各項專業管理，花大力氣抓領導幹部作風和本領建設，抓技術人員專業知識培訓並到快節奏的生產環節上實踐，抓高技能人員的理論和實作培訓，推動企業基礎管理和隊伍素質跨上新的台階。

三、堅持技術進步，高效開發各系列整車、改裝車及發動機排放升級。對應「以吃為主、與民生關聯客戶」需求，開發、投放600P/700P一排半車型；對應中國客戶承載需求，利用現有700P、FTR車型技術資源平台，開發700P氣制動車型；針對縣、鎮客戶需求特點，開發、投放「經濟版100P」車型；同時，還開發出移動售書車、翼展車、雞苗車、倉柵車以及冷藏、保溫車等多種改裝車；開發出搭載4K國IV發動機的600P國IV車型，有力助推了國內市場開拓。

implementing 5S management system throughout the factory area, initiating professional management in equipment, quality, molds and production organization, putting more emphases on the enhancement of leadership style and ability of senior management, providing professional training to technicians so that they can put it into practice in fast moving production process, providing training to senior technicians in terms of theory and practice, and enhancing the basic management of the enterprise and the quality of the team in order to reach new standard.

3. **Adhering to the concept of technology advancement, so as to effectively develop and enhance various series of finished vehicles, modified vehicles and engines emission.** In order to satisfy demand for customers related to food and the livelihood of our citizens, the Company developed and put into production 600P/700P access cab model; to satisfy domestic demand for load carrying vehicles, 700P pneumatic model was developed making use of the exiting technical platform of 700P, FTR model; to satisfy the special demand of county and town customers, "economical model 100P" was developed and produced; meanwhile, the Company also developed modified vehicles such as vehicles for mobile book store, wingspan trucks, vehicles for transporting chicks, stake trucks and refrigerator/thermal cars etc. and developed 600P national IV model equipped with 4K national IV engines, which strengthened our efforts in exploring the domestic market.

董事長報告

四、深化對外開放，重型車及重型車發動機專案獲重大進展。本公司與五十鈴合資設立了新的開發公司，承擔重型車車輛開發；本公司的母公司一慶鈴集團與五十鈴合資設立了重型發動機零部件公司，既承擔重型車發動機關鍵零部件國產化，還具備採購、出口功能。外方陸續派出開發、品質、設備、採購、物流等領域主力擔當來慶鈴工作，全年達1,000多人次，與中方一道強有力的推動了產品開發、國產化和營銷三板塊實務工作，取得重大進展。

前景展望

二零一三年，全球經濟仍處國際金融危機和歐債危機後的調整期，國內當前的市場環境仍將持續一定時期，商用車行業形勢難有實質改變，企業間的競爭將更加激烈。公司在過去一年面對複雜環境，生產經營逆勢站穩腳跟，奪得較好上升勢頭，堅定了我們再接再厲，乘勢快速向前的信心。

二零一三年各項重點工作如下：

- 一、重點針對產品規格、營銷網路和售後服務存在的突出問題，花大力氣快速彌補，擴大我司產品在縣、鎮新興市場已開闢的空間。
- 二、持續深抓基礎管理。設備、質量、生產組織及5S等專業管理仍有較大差距，仍須持續深抓，促進效率提升、質量保證和環境改善。

CHAIRMAN'S STATEMENT

4. **Further enhanced the "open-up" policy and made substantial achievements in projects of heavy-duty vehicles and engines for heavy-duty vehicles.** Together with Isuzu, the Company formed a new joint venture company for the development of heavy-duty vehicles. The Company's parent company — Qingling Group, formed a joint venture company with Isuzu for heavy-duty engine spare parts, which undertook to manufacture key engine spare parts for heavy-duty vehicles domestically and had the functions of procurement and export. Outside party continued to send its main staff responsible for development, quality, equipment, purchasing and logistics to Qingling, with over 1,000 staff sent throughout the year, to jointly and strongly promote the practical work of product development, domestic production and marketing, and significant progresses were achieved in various aspects.

OUTLOOK AND PROSPECTUS

The year 2013 is a year of adjustment as a result of the global financial crisis and European debt crisis. Domestically, current market situation will remain the same for a certain period of time. There will hardly be any material changes in the business environment of commercial vehicles and competition among various companies will become more severe. Regardless of the complicated environment of last year, the Company consolidated a foothold in adverse operation environment and endeavored to establish a growth trend. We are more determined to strike on and have confidence in making rapid advancement.

Our focuses in 2013 are as follows:

1. Focusing on the key problems in relation to product specifications, sales network and after sales services, the Company will put extra efforts to improve. The Company will expand the market share of our products in emerging county and town markets.
2. Continues to implement in-depth basic management. Professional management on areas such as equipment, quality, production organization and 5S are far from satisfactory, we need to keep working on them so as to enhance efficiency, quality assurance and improvement in environment.

董事長報告

- 三、持續狠抓幹部職工隊伍建設。幹部職工隊伍建設是企業永恆的課題，仍須針對領導幹部、專技人員和作業者存在的不足，加速彌補，提升企業最重要的軟實力。
- 四、堅持通過技術進步助推市場開拓，增強企業綜合競爭力。根據法規和市場需求，量產、投放700P氣制動和600P國IV車型，持續開發不同規格、適銷對路的整車和改裝車。
- 五、中外雙方快速推進重型車及重型車發動機專案。繼續抓好對應市場需求的不同規格重型車開發、試製、試驗及登錄。抓好內制、外配零部件國產化，確保質量、成本、進度目標同步實現，為「十二五」中後期發展培育全新競爭力。

吳雲
董事長

二零一三年三月二十一日

CHAIRMAN'S STATEMENT

3. Continues to work seriously on team building for cadres and workers. Team building for cadres and workers is a perpetual topic for enterprise. It is necessary to focus on the exiting weaknesses of senior management and technicians and implement speedy remedial actions so as to enhance the most important soft power of the enterprise.
4. Determined to explore new markets through technology advancement. Enhance the integrated competitiveness of the enterprise. Following regulations and market demands, the Company puts into bulk production, offers 700P pneumatic and 600P national IV models, and continues to develop finished vehicles and modified vehicles.
5. Chinese and foreign partners jointly speed up the progress of the projects for heavy-duty vehicles and engines for heavy-duty vehicles. Continues to response to market demands for the development, trial production, testing, and registration of various specifications of heavy-duty vehicles. Ensures that internally produced and outside purchased spare part are domestically produced and quality, costing and progress are achieved simultaneously thus cultivating a brand new competitiveness for the mid to late 12th Five-Year Plan Period.

WU Yun
Chairman

21 March 2013

董事、監事及高級 管理人員之簡短個 人資料

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事

吳雲先生，59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三十二年，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。

堤直敏先生，70歲，自二零一二年六月六日起已為執行董事及本公司副董事長。堤先生畢業於鹿兒島大學工學部機械工學科。彼於一九六八年四月進入五十鈴自動車株式會社(「五十鈴」)，擁有從事五十鈴汽車生產、製造及技術管理近四十四年之豐富經驗。堤先生曾於二零零七年六月十四日至二零零九年六月十六日期間出任為執行董事。

高建民先生，53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二十六年之經驗。彼畢業於清華大學，持工程學學士學位。

DIRECTORS

Mr. WU Yun, aged 59, 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 32 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. Naotoshi TSUTSUMI, aged 70, has been an executive Director and the vice chairman of the Company since 6 June 2012. Mr. TSUTSUMI graduated from the Department of Mechanical Engineering of Faculty of Engineering of Kagoshima University. He joined Isuzu Motors Co. Ltd ("Isuzu") from April 1968 and has nearly 44 years of experience in production, manufacturing and technical management of Isuzu Motors Vehicles. Mr. TSUTSUMI was an executive Director from 14 June 2007 to 16 June 2009.

Mr. GAO Jianmin, aged 53, 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 26 years of experience in finance, industrial investment and development. He holds a Bachelor degree in engineering from Qinghua University.

董事、監事及高級 管理人員之簡短個 人資料

田中誠人先生，61歲，自二零零八年六月十七日起已為執行董事。田中先生亦為本公司之總經理。田中先生畢業於日本大學。彼於一九七五年四月進入五十鈴。於一九九四年十二月至二零零五年四月彼曾先後擔任五十鈴的大型車技術部裝配技術組長、生產技術企劃室生產事業協力部長及PT工務部長。於二零零五年五月至二零零七年四月期間他曾任五十鈴泰國發動機製造株式會社社長。彼於二零零七年四月返回五十鈴出任PT生產執行擔當。

月岡良三先生，64歲，自二零一一年三月二日起已為執行董事。月岡先生畢業於日本早稻田大學。月岡先生於一九七二年四月加入五十鈴，並於一九九八年十一月至二零零二年十一月在五十鈴先後擔任產品企劃室主任部員、商品企劃室主任部員、商用車商品企劃室第一部、第三部、第五部主管、商用車商品企劃室室長及車輛開發室室長。二零零三年六月至二零零四年二月，月岡先生擔任五十鈴技術開發企劃部及設計中心的執行擔當。二零零五年四月至二零零六年三月，彼擔任北美地區現地統括。二零零六年四月至今，月岡先生一直擔任五十鈴取締役副社長。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Makoto TANAKA, aged 61, has been an executive Director since 17 June 2008. Mr. TANAKA is also the general manager of the Company. Mr. TANAKA graduated from Nihon University. He joined Isuzu in April 1975. He served in different positions in Isuzu from December 1994 to April 2005, including supervisor of assembly team of Large Size Automobiles Technology Department, director of production coordination department of production technology planning office and director of PT public works department. He was president of Isuzu Engine Manufacturing (Thailand) Co. Ltd. during the period from May 2005 to April 2007. He returned to Isuzu in April 2007 and served as PT production executive director.

Mr. Ryoza TSUKIOKA, aged 64, 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.

董事、監事及高級 管理人員之簡短個 人資料

劉光明先生，59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、人事管理方面有逾三十一年之經驗。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，62歲，自一九九四年四月二十八日起已為執行董事。潘先生亦為本公司副總經理、本公司集團數間成員公司之董事長、慶鈴集團董事及副總經理。彼為高級經濟師，在慶鈴集團之企業管理和營銷方面有逾三十二年之經驗。潘先生畢業於湖南大學汽車專業。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. LIU Guangming, aged 59, 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 31 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 62, has been an executive Director since 28 April 1994. Mr. PAN is a deputy general manager of the Company, a chairman of a few members of the Group as well as a director and deputy general manager of Qingling Group. He is a senior economist, and has more than 32 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

龍濤先生，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成員、薪酬委員會及提名委員會成員。龍先生畢業於財政部財政科學研究所西方會計專業，經濟學碩士。彼先後任職於中央財經大學會計系、畢馬威會計公司紐約分部。龍先生曾任中國證券監督管理委員會股票發行審查委員會委員、中港證券小組中方會計專家組成員。龍先生現任中央財經大學會計系副教授、北京海問投資諮詢有限責任公司任董事長。龍先生在公司財務、會計、審計、資產評估及企業改制、上市等方面具有豐富的理論及實踐經驗。龍先生同時分別擔任華夏基金管理有限公司及北京北辰實業股份有限公司(於香港聯交所上市，股份代號：588)的獨立非執行董事。龍先生於二零一零年七月一日起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。

宋小江先生，62歲，自一九九四年四月二十八日起已為獨立非執行董事。彼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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. LONG Tao, aged 61, has been an independent non-executive Director since 28 April 1994. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LONG graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. Mr. LONG holds a master's degree in economics. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. Mr. LONG had acted as a member of Securities Issue and Approval Committee of China Securities Regulatory Commission and member of Chinese accounting expert panel for China-Hong Kong Securities Team. Mr. LONG is currently an associate professor of the Accountancy Division of Central University of Finance and Economics and the Chairman of Beijing Haiwen Investment Consultants Inc.. Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprise and listing. Mr. LONG also serves as the independent non-executive director of China Asset Management Co., Ltd and Beijing North Star Company Limited (listed on the Stock Exchange, Stock Code: 588). Mr. LONG resigned as an independent director of AsialInfo Holdings Inc. (listed on NASDAQ, NASDAQ: ASIA) on 1 July 2010.

Mr. SONG Xiaojiang, aged 62, 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

董事、監事及高級 管理人員之簡短個 人資料

律師協會理事、重慶市律師協會
涉外法律事務委員會副主任、重
慶市法學會會員。宋先生從事公
證、律師工作二十七年。宋先生
畢業於西南政法學院，曾在中國
政法大學進修國際法，深圳大學
進修涉外經濟法律。彼曾任重慶
市公證處副主任、重慶市涉外律
師事務所副主任。

徐秉金先生，74歲，自二零零四
年九月二十二日起已為獨立非
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。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，49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
所上市，股份代號：1053)之獨立
非執行董事。劉先生於北京師範

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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 27
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 74, 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 49, 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
nonexecutive director of Chongqing Iron & Steel Company Limited
(listed on the Stock Exchange, Stock Code: 1053). Mr. LIU
graduated from Beijing Normal University with a master degree
in science. He has over 17 years of experience in finance, trade

董事、監事及高級 管理人員之簡短個 人資料

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十七年經驗。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，45歲，自二零零六年六月十五日起已為由股東代表出席的監事，並為監事會主席。閔女士現任慶鈴集團黨委副書記和工會主席，在企業管理等方面有二十四年之經驗。閔女士於一九八八年畢業於重慶交通學院機械系，大學本科學歷，曾赴日研修企業管理。

周紅女士，61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，彼在管理方面具有三十七年之經驗。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。

雷斌先生，38歲，自二零一二年六月六日起已為由職工代表出席的監事。雷先生畢業於湖南大學國際金融專業，獲經濟學學士學位。於一九九七年七月七日進入本公司工作至今。雷先生曾任綜合計劃部副部長。彼現任慶鈴集團財務部部長。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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 45, has been the Supervisor representing the Shareholders since 15 June 2006 and is also the Chairman of the Supervisory Committee. Ms. MIN is the deputy secretary of the Party Committee and the Chairman of the Workers Union of Qingling Group, and has 24 years of experience in corporate management. Ms. MIN graduated from Chongqing Communication College in Mechanical Engineering in 1988 and had undergraduate education. She also studied corporate management in Japan.

Ms. ZHOU Hong, aged 61, 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 37 years of experience in management. Ms. ZHOU graduated from Sichuan Party Cadre Distant Learning Institute in 1988, specializing in economic management.

Mr. LEI Bin, aged 38, has been a Supervisor representing the staff and workers since 6 June 2012. Mr. LEI graduated from Hunan University, specializing in international finance, and obtained the bachelor degree in economics. He joined the Company from 7 July 1997 until the present. Mr. LEI was served as a vice minister of comprehensive plan. He is the minister of the financial department of Qingling Group.

董事、監事及高級 管理人員之簡短個 人資料

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

中國事務公司秘書

伍年青先生，現年61歲，本公司總會計師，駐中國之公司秘書，慶鈴集團總經理助理、副總會計師，彼為高級經濟師。伍年青先生畢業於中國電視大學工業管理專業，在會計和財務管理方面有逾三十七年之經驗，曾任慶鈴集團財務部副部長。

PRC COMPANY SECRETARY

Mr. WU Nianqing, aged 61, is the Chief Accountant and the Company Secretary based in China of the Company, assistant to the General Manager, Deputy Chief Accountant of Qingling Group. Mr. WU is a Senior Economist. Mr. WU graduated from China Television University, specialising in industrial management. He has over 37 years of experience in accounting and financial management, and has been the Deputy Head of Accounting Department of Qingling Group.

監事會報告

各位股東：

本監事會自成立以來，全體成員本著維護股東權益的原則，真誠為本公司利益著想，遵循公司章程規定開展工作，列席董事會會議，並對本公司的生產經營、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

二零一三年三月二十一日

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

21 March 2013

董事會報告

董事會欣然提呈本集團截至二零一二年十二月三十一日止年度之年度報告及經審核綜合財務報表。

主要業務

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

業績及分配

有關本集團截至二零一二年十二月三十一日止年度之業績載於第55頁之綜合全面收益表。董事建議派發末期股息每股人民幣0.10元予於二零一三年六月十八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248,227,000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165,410,000元，以用作擴充生產設施。

本集團之物業、廠房及設備及投資物業於本年度該等及其他變動之詳情載於綜合財務報表附註15及附註17。

DIRECTORS' REPORT

The Board is pleased to present its annual report and audited consolidated financial statements of the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 55. The directors recommend the payment of a final dividend of RMB0.10 per share to the shareholders on the register of members on 18 June 2013, amounting to approximately RMB248,227,000.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB165,410,000 on acquisition of property, plant and equipment for expansion of its production facilities.

Details of these and other movements during the year in property, plant and equipment and investment properties of the Group are set out in note 15 and note 17 to the consolidated financial statements.

董事會報告

股本

本公司股本之詳情載於財務報表附註29。

公司可分配儲備

根據本公司的公司章程規定，可分配之溢利金額應視為按適用於在中國成立公司的相關會計政策及財務規則（「中國公認會計原則」）計算之溢利。於二零一二年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,534,956,000元（二零一一年：約人民幣1,570,960,000元）。

於財政年度之本公司溢利須按下列順序分配：

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

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

DIRECTORS' REPORT

SHARE CAPITAL

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

DISTRIBUTABLE RESERVES OF THE COMPANY

According to the Company's Articles of Association, the amount of profit available for distribution shall be deemed to be the amount of profit determined in accordance with the relevant accounting principles and financial regulations applicable to companies established in the PRC ("PRC GAAP"). The Company's profit available for distribution to shareholders as at 31 December 2012 was the retained profit of approximately RMB1,534,956,000 (2011: approximately RMB1,570,960,000).

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)
堤直敏(副董事長)
(於二零一二年六月六日
起獲委任)
高建民
田中誠人(總經理)
月岡良三
劉光明
潘勇
樂華強(於二零一二年六月六日
起辭任)

獨立非執行董事：

龍濤
宋小江
徐秉金
劉天倪

監事：

閔慶
周紅
張萬金(於二零一二年六月六日
起辭任)
雷斌(於二零一二年六月六日
起獲委任)

DIRECTORS AND SUPERVISORS

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

Executive Directors:

WU Yun (Chairman)
Naotoshi TSUTSUMI (Vice Chairman)
(appointed on 6 June 2012)
GAO Jianmin
Makoto TANAKA (General Manager)
Ryozo TSUKIOKA
LIU Guangming
PAN Yong
YUE Huaqiang (resigned on 6 June 2012)

Independent Non-Executive Directors:

LONG Tao
SONG Xiaojiang
XU Bingjin
LIU Tianni

Supervisors:

MIN Qing
ZHOU Hong
ZHANG Wanjin (resigned on 6 June 2012)
LEI Bin (appointed on 6 June 2012)

董事會報告

所有董事(樂華強先生除外)已重選及委任為董事，任期由二零一二年股東周年大會之日起至二零一五年股東周年大會之日為止。

所有監事(張萬金先生除外)已重選及委任為監事，任期由二零一二年股東周年大會之日起至二零一五年股東周年大會之日為止。

董事服務合約

所有獲重選及委任之董事均與本公司於二零一二年六月六日更新或訂立為期三年的服務合約及聘任書。

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

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

DIRECTORS' REPORT

All the Directors other than Mr. YUE Huaqiang were re-elected and appointed as Directors to hold office from the date of the annual general meeting for 2012 to the date of the annual general meeting for 2015.

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

DIRECTORS' SERVICE CONTRACTS

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

All the Supervisors that had been re-elected and appointed had renewed or entered into appointment letters with the Company for a term of three years commencing on 6 June 2012.

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

董事會報告

獨立性的確認

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

董事、監事及高級行政人員之股份權益

於二零一二年十二月三十一日，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 2012, 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

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、監事及行政總裁酬金

董事、監事及行政總裁酬金之詳情載於綜合財務報表附註10。於兩年內，全部五名本公司最高薪酬人士均為董事。

股東人數及主要股東

於二零一二年十二月三十一日，本公司股東名冊上的股東人數為134名，而本公司董事、監事或高級行政人員以外之股東擁有根據證券及期貨條例第336條規定須由本公司備存的股份權益及淡倉登記冊所記錄佔本公司有關類別已發行股本5%或以上的權益及淡倉如下：

DIRECTORS' REPORT

DIRECTORS' 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', SUPERVISORS' AND CHIEF EXECUTIVES' REMUNERATION

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

NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, there were 134 Shareholders recorded in the register of shareholders of the Company and the Shareholders other than a Director, Supervisor or chief executive of the Company, having an interest or short positions in 5% or more of the relevant class of the issued share capital of the Company as recorded in the register of interests in the shares and short positions required to be kept by the Company under Section 336 of SFO were as follows:

董事會報告

DIRECTORS' REPORT

本公司股份的好倉情況：

Long positions in the shares of the Company:

股東名稱 Name of Shareholders	股份類別 Class of Shares	所持股份數目 Number of shares held	身份 Capacity	佔有關類別的 股本百分比 Percentage of the relevant class of share capital	佔總股本 百分比 Percentage of entire share capital
慶鈴汽車(集團)有限公司 Qingling Motors (Group) Company Limited	內資股 Domestic shares	1,243,616,403股 1,243,616,403 shares	實益擁有人 Beneficial owner	100.00% 100.00%	50.10% 50.10%
五十鈴自動車株式會社 Isuzu Motors Limited	外資股(H股) Foreign shares (H shares)	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08% 40.08%	20.00% 20.00%
Wellington Management Company, LLP	H股	84,927,000股	投資經理	6.86%	3.42%
Wellington Management Company, LLP	H shares	84,927,000 shares	Investment manager	6.86%	3.42%

除上文所披露者外，本公司截至二零一二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。

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 2012.

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。

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.

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。

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.

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分別決定執行董事及高級管理人員之薪酬，及向董事會建議獨立非執行董事之薪酬。

The emoluments of the executive Directors and Senior Management and the emoluments of the independent non-executive Directors are decided and recommended to the Board respectively 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二零一二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 2012. 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32(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32(i)(b)至32(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 32(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 32(i)(b) to 32(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。此外，本公司於年內向五十鈴採購生產管理系統軟件。

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32(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. In addition, the Company purchased software of production management system from Isuzu during the year.

Details of connected transactions with Isuzu during the year are set out in note 32(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32(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32(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 32(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 32(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

截至二零一二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50.8%，最大的供應商佔總採購額24.5%。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，截至二零一二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。

截至二零一二年十二月三十一日止年度，本集團五大客戶應佔總銷售額低於本集團總銷售額之30%。

可換股證券、購股權、認股權證或類似權利

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

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

委託存款

於二零一二年十二月三十一日，本集團並無任何委託存款或已逾期但於到期未能取回之任何定期存款。

DIRECTORS' REPORT

FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2012, the five largest suppliers accounted for 50.8% of the total purchases of the Group. The largest supplier accounted for 24.5% 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 2012.

For the year ended 31 December 2012, the aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

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

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

DESIGNATED DEPOSITS

As at 31 December 2012, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

董事會報告

購買、出售或贖回本公司之上市證券

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

僱員

於二零一二年十二月三十一日，本集團僱員人數為2,812人(二零一一年：3,048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8。

董事進行證券交易之標準守則

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

優先購股權

本公司之公司章程並無有關優先購股權之條款。

DIRECTORS' REPORT

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

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

EMPLOYEES

As at 31 December 2012, the Group had 2,812 employees (2011: 3,048 employees). During the year, no material change was noted for the number of employees or their remuneration policy. The Group actively provided various training to its staff of all levels.

STAFF RETIREMENT SCHEME

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PRE-EMPTIVE RIGHTS

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

董事會報告

公司管治

本公司於本年度內已遵守上市規則附錄十四所載之《企業管治常規守則》(有效至二零一二年三月三十一日止)及《企業管治守則》(由二零一二年四月一日起新生效)之守則條文。

本公司企業管治常規之進一步資料載於第31至52頁「企業管治報告」內。

公眾持股量

在二零一二年期間，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，包括審閱截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

DIRECTORS' REPORT

CORPORATE GOVERNANCE

During the year, the Company had complied with the code provisions in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (newly effective from 1 April 2012) as set out in Appendix 14 of the Listing Rules.

Further information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 31 to 52.

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 2012.

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 2012.

董事會報告

DIRECTORS' REPORT

核數師

有關續聘德勤華永會計師事務所(特殊普通合夥)(前稱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二零一三年股東周年大會上提呈。

承董事會命
吳雲
董事長

中國•重慶
二零一三年三月二十一日

AUDITOR

A resolution will be submitted to the 2013 AGM to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP (formerly known as Deloitte Touche Tohmatsu CPA Ltd.) and Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board
WU Yun
CHAIRMAN

Chongqing, the PRC
21 March 2013

企業管治報告

CORPORATE GOVERNANCE REPORT

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

除以下偏離行為外，截至二零一二年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之《企業管治常規守則》(有效至二零一二年三月三十一日止)及《企業管治守則》(於二零一二年四月一日起新生效)之守則條文：

- (1) 董事會主席及提名委員會主席吳雲先生由於在境外開拓出口市場、進行商務活動，未能出席本公司於二零一二年六月六日舉行的股東周年大會(「二零一二年度股東周年大會」)，委託執行董事劉光明先生代表董事會主席主持大會並與股東溝通。
- (2) 獨立非執行董事龍濤先生、徐秉金先生及劉天倪先生，均由於在外地出差未能出席二零一二年度股東周年大會。
- (3) 獨立非執行董事、審核委員會主席及薪酬委員會主席宋小江先生由於在外地出差未能出席二零一二年度股東周年大會，委託執行董事劉光明先生回答大會上的提問。

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

For the year ended 31 December 2012, the Company has complied with the code provisions in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (newly effective from 1 April 2012) as set out in Appendix 14 of the Listing Rules except for the deviations as mentioned below:

- (1) Mr. WU Yun, the chairman of the Board and the nomination committee, was unable to attend the annual general meeting of the Company held on 6 June 2012 (the "2012 AGM") due to the overseas expansion of export market and business activities, and entrusted Mr. LIU Guangming, an executive director, to chair the 2012 AGM on behalf of the chairman of the Board and to have exchanges with the shareholders.
- (2) Mr. LONG Tao, Mr. XU Bingjin and Mr. LIU Tianni, all of whom are independent non-executive directors, were unable to attend the 2012 AGM due to business trip.
- (3) Mr. SONG Xiaojiang, an independent non-executive director and the chairman of the audit committee and the remuneration committee, was unable to attend the 2012 AGM due to business trip, and entrusted Mr. LIU Guangming, an executive director, to answer questions.

企業管治報告

展望未來，本公司將定期檢討其企業管治守則以確保持續合規，並不斷改進以符合企業管治的最新發展趨勢，包括日後守則的任何新修訂。

董事會

董事會成員須為本公司創造良好業績及可持續的發展，並為此向股東負責。董事會負責管理本公司的所有重要事項，包括負責召集股東大會、執行股東大會決議、決定公司經營計劃和投資方案、制定公司的年度財務預算方案、制定及批准內部監控和風險管理系統，監察高級管理人員的表現。董事須就本公司的利益作客觀決定。於報告日，本公司董事會由11名董事組成，包括7位執行董事及4位獨立非執行董事，獨立非執行董事佔董事會人數超過36%。

執行董事

吳雲先生(主席)
堤直敏先生(副主席)
高建民先生
田中誠人先生
月岡良三先生
劉光明先生
潘勇先生

獨立非執行董事

龍濤先生
宋小江先生
徐秉金先生
劉天倪先生

CORPORATE GOVERNANCE REPORT

Looking ahead, the Company will keep our corporate governance practices under periodic review to ensure our consistent compliance, and will continue to improve those practices to be in line with the latest developments, including any new amendment to the Code.

THE BOARD

Members of the Board are accountable to the shareholders for the success and sustainable development of the Company. The Board is responsible for the management of all the important issues of the Company, including the duties of convening general meetings, implementing the resolutions passed at the general meetings, determining the operating strategies and investment proposals of the Company, formulating the plans of the Company for annual financial budgets and final accounts, establishing and approving the internal control and risk management systems and monitoring the performance of the members of the senior management. The directors shall make objective decisions for the interests of the Company. As at the reporting date, the Board comprises 11 directors, including 7 executive directors and 4 independent non-executive directors, with the percentage of the independent non-executive directors among all the directors exceeding 36%.

Executive Directors

Mr. WU Yun (*Chairman*)
Mr. Naotoshi TSUTSUMI (*Vice-chairman*)
Mr. GAO Jianmin
Mr. Makoto TANAKA
Mr. Ryoza TSUKIOKA
Mr. LIU Guangming
Mr. PAN Yong

Independent Non-executive Directors

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

企業管治報告

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

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

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

董事會的責任及授權

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

RESPONSIBILITIES AND DELEGATION OF THE BOARD

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

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

董事會會議及出席率

董事會定期舉行會議檢討本公司的財務及營運表現，並商討未來策略。於二零一二年，本公司召開了4次董事會會議，下列為各董事於二零一二年出席董事會會議的出席紀錄：

BOARD MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. During 2012, the Company held 4 board meetings, and the attendance record of each director at the board meetings in 2012 is set out below:

董事 Directors	親身出席率/ 會議次數 Attendance in person/Number of Meetings	受委代表出席率/ 會議次數 (註) Attendance by Proxy/Number of Meetings (Note)
執行董事 Executive Directors		
吳雲 (主席) Mr. WU Yun (Chairman)	3/4	1/4
堤直敏 (副主席) (於二零一二年六月六日獲委任) Mr. Naotoshi TSUTSUMI (Vice-chairman) (appointed on 6 June 2012)	3/3	0/3
高建民 Mr. GAO Jianmin	2/4	2/4
田中誠人 Mr. Makoto TANAKA	2/4	2/4
月岡良三 Mr. Ryozo TSUKIOKA	4/4	0/4
劉光明 Mr. LIU Guangming	4/4	0/4
潘勇 Mr. PAN Yong	4/4	0/4
樂華強 (於二零一二年六月六日辭任) Mr. YUE Huaqiang (resigned on 6 June 2012)	2/4	2/4
獨立執行董事 Independent Non-executive Directors		
龍濤 Mr. LONG Tao	3/4	1/4
宋小江 Mr. SONG Xiaojiang	3/4	1/4
徐秉金 Mr. XU Bingjin	3/4	1/4
劉天倪 Mr. LIU Tianni	3/4	1/4

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

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

企業管治報告

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

董事會成員之間概無重大財務、業務、家屬或其他重大／相關關係。

公司秘書

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

佟達釗先生為香港執業律師，佟達釗律師行主管，持有英國曼特斯特大學法律及會計學士學位，擁有十多年香港執業律師經驗，亦為多家香港上市公司的秘書及一家香港上市公司的獨立非執行董事。雖然佟先生並非本公司僱員，彼負責向董事會提供法律及管治事宜方面意見。本公司內部主要的聯絡人是本公司中國事務公司秘書伍年青先生。

CORPORATE GOVERNANCE REPORT

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

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

COMPANY SECRETARY

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

Mr. TUNG Tat Chiu Michael is a practicing lawyer in Hong Kong and the principal of Tung & Co.. He holds a B.A. degree in law and accounting from the University of Manchester, the United Kingdom. He has over 10 years of experience as a practicing lawyer in Hong Kong. Mr. TUNG is also the company secretary of a number of companies listed in Hong Kong, and the independent non-executive director of a company listed in Hong Kong. Although Mr. TUNG is not an employee of the Company, he has been appointed by the Board to advise on legal and governance-related issues. The primary corporate contact person of the Company is Mr. WU Nianqing, the company secretary in charge of the PRC affairs.

企業管治報告

根據上市規則第3.29條，於一九九四年十二月三十一日或之前為發行人公司秘書的人士，必須由二零一七年一月一日起的財政年度遵守上市規則第3.29條的相關專業培訓要求。而然，伍年青先生及佟達釗先生各自確認於二零一二年已接受不少於十五小時的相關專業培訓。

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。

CORPORATE GOVERNANCE REPORT

According to Rule 3.29 of the Listing Rules, the persons who had been working as company secretaries for the issuers on or before 31 December 1994 shall comply with the requirements in relation to professional trainings set out in Rule 3.29 of the Listing Rules from the financial year beginning at 1 January 2017. However, as confirmed respectively by Mr. WU Nianqing and Mr. TUNG Tat Chiu Michael, they had taken the relevant professional trainings for no less than 15 hours during the year of 2012.

CHAIRMAN AND GENERAL MANAGER

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

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

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

董事持續專業發展計劃

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

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

按董事提供的紀錄，董事自二零一二年四月一日至二零一二年十二月三十一日止期間接受培訓的概要如下：

According to the records provided by the directors, a summary of the trainings received by the directors from 1 April 2012 to 31 December 2012 is as follows:

董事 Directors	培訓類型 Type of Trainings
執行董事 Executive Directors	
吳雲先生 (主席) Mr. WU Yun (Chairman)	A, B, C
堤直敏先生 (副主席) (於二零一二年六月六日獲委任) Mr. Naotoshi TSUTSUMI (Vice-chairman) (appointed on 6 June 2012)	A, B, C B, C
高建民先生 Mr. GAO Jianmin	B, C A, B, C
田中誠人先生 Mr. Makoto TANAKA	A, B, C B, C
月岡良三先生 Mr. Ryozo TSUKIOKA	C C
劉光明先生 Mr. LIU Guangming	A, B, C
潘勇先生 Mr. PAN Yong	A, B, C
樂華強先生 (於二零一二年六月六日辭任) Mr. YUE Huaqiang (resigned on 6 June 2012)	A, B, C 不適用 N/A
獨立非執行董事 Independent Non-executive Directors	
龍濤先生 Mr. LONG Tao	A, C A, C
宋小江先生 Mr. SONG Xiaojiang	A, C A, C
徐秉金先生 Mr. XU Bingjin	A, C A, C
劉天倪先生 Mr. LIU Tianni	A, C A, C

附註：

- A. 出席簡介會及／或研討會及／或論壇。
- B. 在簡介會及／或研討會及／或論壇上發表演講。
- C. 閱讀有關經濟、一般業務、董事職責、上市規則或其他適用監管規定最新發展的研討會材料或雜誌及更新資料。

Note:

- A. Attending briefing sessions and/or seminars and/or forums.
- B. Making speeches at briefing sessions and/or seminars and/or forums.
- C. Reading seminar materials or magazines and updates relating to economy, general business, directors' responsibilities and the Listing Rules or the latest development of other applicable regulatory requirements.

企業管治報告

董事會轄下委員會

董事會已委任若干委員會以執行董事會職能。董事會轄下各委員會均獲得足夠資源，以執行其具體任務。

提名委員會

本公司已於二零一二年三月二十六日成立提名委員會並訂明其職權範圍。提名委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、徐秉金先生、劉天倪先生)及一名執行董事(吳雲先生)組成。提名委員會主席由執行董事吳雲先生出任，負責公司董事的提名，對董事會負責獲授權權利制定董事提名政策、訂立提名程序、甄選和推薦董事所採用的準則，亦負責檢討董事的架構、人數和組成，及評核獨立非執行董事的獨立性。董事由股東大會選舉產生，任期三年，董事任期屆滿，可以連選連任。故本公司所有董事的委任均有指定任期。於二零一二年股東周年大會完成了本屆董事會的換屆。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、潘勇先生連選連任為公司執行董事，樂華強先生告退公司執行董事，堤直敏先生獲選為執行董事，並出任董事會副主席；龍濤先生、宋小江先生、徐秉金先生、劉天倪先生連選連任為公司獨立非執行董事。

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has appointed a number of committees to discharge its functions. Sufficient resources are provided to enable the board committees to undertake their specific roles.

NOMINATION COMMITTEE

The Company established its nomination committee on 26 March 2012 with the terms of reference. The nomination committee comprises four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni) and one executive director (namely Mr. WU Yun). Mr. WU Yun, an executive director, serves as the chairman of the nomination committee, and is responsible for the nomination of the directors of the Company. The committee is delegated by the Board to formulate the policies for the nomination of directors and establish the procedures for the nomination of directors and the standards for the selection and recommendation of directors. It is also responsible for review of the structure, size and composition of the Board and the assessment of the independence of the independent non-executive directors. Directors shall be elected at the shareholders' general meeting for a term of three years. Upon expiry of the term, a director shall be eligible for re-election. Accordingly, all directors are appointed for a specific term. The re-election of the directors was carried out at the annual general meeting in 2012, during which, Mr. WU Yun, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. Ryozo TSUKIOKA, Mr. LIU Guangming and Mr. PAN Yong were re-elected as the executive directors, Mr. YUE Huaqiang resigned as an executive director of the Company, Mr. Naotoshi TSUTSUMI was appointed as an executive director and the Vice-chairman of the Board, and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni were re-elected as the independent non-executive directors of the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會自成立後至二零一二年十二月三十一日止期間不足一整年，在此期間仍未舉行任何會議，其後於二零一三年三月(成立後一年內)舉行了首次會議，檢討了董事的架構、人數和組成，及評核獨立非執行董事的獨立性。

下列為提名委員會成員出席首次會議的出席紀錄：

The nomination committee did not hold any meeting from its establishment to 31 December 2012, a period of less than a whole year, and then held its first meeting in March 2013, which was within one year after its establishment. It reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive directors.

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

成員 Members	出席率／會議次數 Attendance/ Number of Meetings
執行董事 Executive Director	
吳雲先生 (主席) Mr. WU Yun (<i>Chairman</i>)	1/1
獨立非執行董事 Independent Non-executive Directors	
龍濤先生 Mr. LONG Tao	1/1
宋小江先生 Mr. SONG Xiaojiang	1/1
徐秉金先生 Mr. XU Bingjin	1/1
劉天倪先生 Mr. LIU Tianni	1/1

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司已於二零零六年四月二十日設立了薪酬委員會。薪酬委員會由本公司四名獨立非執行董事（分別為龍濤先生、宋小江先生、徐秉金先生、劉天倪先生）及一名執行董事（劉光明先生）組成。根據企業管治最新要求，公司於二零一二年調整了酬委員會主席，由執行董事劉光明先生調整為獨立非執行董事宋小江先生。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；就獨立非執行董事的薪酬向董事會提出建議，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議，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。

截至二零一二年十二月三十一日止年度，高級管理人員之薪酬組別如下：

薪酬組別（人民幣）

Remuneration Bands (RMB)

0至250,000
250,000至350,000
超過350,000

附註：上述所披露的高級管理人員乃指董事及監事以外的僱員。

根據上市規則附錄十六條需要予披露的董事、監事及行政總裁酬金詳情載於綜合財務報表附註10。

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). According to the latest requirements in relation to corporate governance, the Company changed the Chairman of the remuneration committee from Mr. LIU Guangming, an executive director, to Mr. SONG Xiaojiang, an independent non-executive director in 2012. 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 make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments; 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 of the members of the senior management by band for the year ended 31 December 2012 is set out below:

	人數
	Number of persons
0 to 250,000	2
250,000 to 350,000	5
350,000 above	0

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

Details of directors', supervisors' and Chief Executive's emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 10 to the consolidated financial statements.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會於二零一二年舉行了一次會議，就獨立非執行董事的薪酬向董事會提出建議及釐定個別執行董事及高級管理人員薪酬待遇，下列為薪酬委員會成員於二零一二年出席會議的出席紀錄：

The remuneration committee held one meeting in 2012, during which, it made recommendations to the Board on the remunerations of the independent non-executive directors and determined the remuneration packages of the individual executive directors and senior management. The attendance record of the members of the remuneration committee at the meeting held in 2012 is set out below:

成員 Members	出席率／會議次數 Attendance/ Number of Meetings
執行董事 Executive Director	
劉光明先生 Mr. LIU Guangming	1/1
獨立非執行董事 Independent Non-executive Directors	
龍濤先生 Mr. LONG Tao	1/1
宋小江先生 (主席) Mr. SONG Xiaojiang (Chairman)	1/1
徐秉金先生 Mr. XU Bingjin	1/1
劉天倪先生 Mr. LIU Tianni	1/1

審核委員會

AUDIT COMMITTEE

本公司已按上市規則成立審核委員會並訂明其職權範圍，審核委員會由四位獨立非執行董事組成，他們均具備了解財務報表所需的商業與財務技巧及經驗。審核委員會由宋小江先生擔任主席，其他成員分別為龍濤先生、徐秉金先生和劉天倪先生。

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

企業管治報告

CORPORATE GOVERNANCE REPORT

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

審核委員會於二零一二年舉行了兩次會議，審閱本公司二零一一年度業績報告及二零一二年中期業績報告。下列為審核委員會成員於二零一二年出席會議的出席紀錄：

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

The audit committee held two meetings in 2012 to review the final results for 2011 and the interim results for 2012. The attendance record of the members of the audit committee at the meetings in 2012 is set out below:

成員

Members

獨立非執行董事

Independent Non-executive Directors

龍濤先生

Mr. LONG Tao

宋小江先生 (主席)

Mr. SONG Xiaojiang (Chairman)

徐秉金先生

Mr. XU Bingjin

劉天倪先生

Mr. LIU Tianni

出席率／會議次數

Attendance/

Number of

Meetings

2/2

2/2

2/2

2/2

2/2

2/2

2/2

2/2

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治職能

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

董事會於二零一二年年度內批准企業管治常規、內幕消息／股價敏感資料披露政策及本公司舉報政策。

CORPORATE GOVERNANCE FUNCTION

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

During 2012, the Board approved the corporate governance practices, the inside information/price sensitive information disclosure policy and the Company's whistle blowing policy.

企業管治報告

CORPORATE GOVERNANCE REPORT

內部監控

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

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

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。截止二零一三年三月二十一日董事會已完成對二零一二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。

INTERNAL CONTROL

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

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

The Directors of the Company review the effectiveness of the internal control system of the Company and its subsidiaries at least once every year. The scope of a review includes financial control, operation control, compliance control and risks management functions. The Board will also consider the adequacy of resources, staff qualification and experience, training programmes and budget of the Company's accounting and financial reporting function. As at 21 March 2013, the Board has completed the aforementioned review for 2012 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

股價敏感資料

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

董事及監事證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為董事及監事進行證券交易的操守守則。經向所有董事及監事作出特定查詢後，所有董事及監事確認於二零一二年期間均已完全遵守標準守則所規定的標準。

監事會

本公司監事會由三名監事組成，其中由股東代表出任的監事兩名(即閔慶女士及周紅女士)，由職工代表出任的監事一名(即雷斌先生)。監事會主席為閔慶女士。於二零一二年度內，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。

PRICE-SENSITIVE INFORMATION

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

DIRECTORS’ AND SUPERVISORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by directors and supervisors. After specific enquiry with all the directors and supervisors, all directors and supervisors confirmed that they have completely complied with the required standard set out in the Model Code throughout 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. LEI Bin). Ms. MIN Qing serves as the chairman of the Supervisory Committee. During 2012, 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

監事會於二零一二年舉行了兩次會議，下列為監事會於二零一二年出席會議的出席紀錄：

The supervisory committee held two meetings in 2012. The attendance record of the members of the supervisory committee at the meetings in 2012 is set out below:

監事 Supervisors	出席率／會議次數 Attendance/ Number of Meetings
股東代表出任的監事 Representatives of the shareholders	
閔慶女士 (主席) Ms. MIN Qing (Chairman)	2/2
周紅女士 Ms. ZHOU Hong	2/2
職工代表出任的監事 Representatives of the staff and workers	
張萬金先生 (於二零一二年六月六日辭任) Mr. ZHANG Wanjin (resigned on 6 June 2012)	1/1
雷斌先生 (於二零一二年六月六日獲委任) Mr. LEI Bin (appointed on 6 June 2012)	1/1

外聘核數師

本公司分別委任德勤華永會計師事務所(特殊普通合伙)(前稱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。

EXTERNAL AUDITOR

The external auditors currently appointed by the Company are Messrs. Deloitte Touche Tohmatsu Certified Public Accountants LLP (formerly known as 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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53頁至54頁的獨立核數師報告內。

投資者關係及股東權益

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

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

DIRECTOR'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

With the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The statement of the auditors about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 53 to 54.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事出席二零一二年股東周年大會的紀錄如下：

The attendance record of the members of the Board at the annual general meeting in 2012 is set out below:

	出席率／ 股東大會次數 Attendance in person/Number of Meetings
董事	
Directors	
執行董事	
Executive Directors	
吳雲先生 (主席)	0/1
Mr. WU Yun (<i>Chairman</i>)	0/1
堤直敏先生 (於二零一二年六月六日獲委任)	1/1
Mr. Naotoshi TSUTSUMI (appointed on 6 June 2012)	1/1
高建民先生	0/1
Mr. GAO Jianmin	0/1
田中誠人先生	1/1
Mr. Makoto TANAKA	1/1
月岡良三先生	1/1
Mr. Ryozo TSUKIOKA	1/1
劉光明先生	1/1
Mr. LIU Guangming	1/1
潘勇先生	1/1
Mr. PAN Yong	1/1
樂華強先生 (於二零一二年六月六日辭任)	不適用
Mr. YUE Huaqiang (resigned on 6 June 2012)	N/A
獨立非執行董事	
Independent Non-executive Directors	
龍濤先生	0/1
Mr. LONG Tao	0/1
宋小江先生	0/1
Mr. SONG Xiaojiang	0/1
徐秉金先生	0/1
Mr. XU Bingjin	0/1
劉天倪先生	0/1
Mr. LIU Tianni	0/1

企業管治報告

組織章程文件

於本財政年度，概無任何本公司的公司章程文件有所變動。

股東權利

下文為本公司股東若干權利概要：

應股東的請求召開股東特別大會

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

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

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

CORPORATE GOVERNANCE REPORT

CONSTITUTIONAL DOCUMENTS

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

SHAREHOLDERS' RIGHTS

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

Convening of extraordinary general meeting on requisition by shareholders

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

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

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

將股東的提案提呈予股東大會的程序

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

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

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

將股東的查詢送達董事會的程序

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

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

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

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

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

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

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

Procedures for directing shareholders' enquiries to the board

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

Mr. WU Nianqing
Qingling Motors Co. Ltd
1 Xiexing Cun, Zhong Liang Shan, Jiu Long Po District,
Chongqing, the PRC
E-mail: qloffice@qingling.com.cn
TEL: (86) 23-65264125
Fax: (86) 23-68830397

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

企業管治報告

CORPORATE GOVERNANCE REPORT

二零一三年，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。

In 2013, the Company will continue to dedicate efforts into enhancing the standard of its corporate governance according to the ongoing regulatory changes, development trend of the Company, and feedback opinions from shareholders, ensuring a stable and healthy growth for the Company while adding value to shareholders.

董事會
伍年青
公司秘書

中國 • 重慶
二零一三年三月二十一日

By Order of the Board
WU Nianqing
Company Secretary

Chongqing, the PRC
21 March 2013



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55至147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，此財務報表包括於二零一二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 55 to 147, which comprise the consolidated statement of financial position as at 31 December 2012, 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 contents of this report. We conducted our audit in accordance with

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

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

本行相信，本行所獲得的審核憑證是充足及適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表均已根據香港財務報告準則真實而公平地反映貴集團於二零一二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
二零一三年三月二十一日

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012 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
21 March 2013

綜合全面收益表

截至2012年12月31日止年度

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

			截至 二零一二年 十二月三十一日 止年度 Year ended 31/12/2012	截至 二零一一年 十二月三十一日 止年度 Year ended 31/12/2011
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	5, 6	6,185,810	8,148,839
銷售成本	Cost of sales		<u>(5,414,560)</u>	<u>(7,140,510)</u>
毛利	Gross profit		771,250	1,008,329
其他收入	Other income		155,638	164,457
其他利得及損失	Other gains and losses		4,470	71
分銷及銷售成本	Distribution and selling expenses		(399,552)	(576,586)
管理費用	Administrative expenses		(162,460)	(166,634)
研究費用	Research expenses		(21,354)	(12,705)
分佔聯營公司虧損	Share of loss of an associate		<u>(349)</u>	<u>—</u>
除稅前溢利	Profit before tax	9	347,643	416,932
所得稅支出	Income tax expense	7	<u>(51,970)</u>	<u>(60,782)</u>
年內溢利及綜合總收益	Profit and total comprehensive income for the year		<u>295,673</u>	<u>356,150</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		290,701	353,658
非控股權益	Non-controlling interests		<u>4,972</u>	<u>2,492</u>
			<u>295,673</u>	<u>356,150</u>
每股基本盈利	Basic earnings per share	14	<u>RMB0.12</u>	<u>RMB0.14</u>

綜合財務狀況表

於2012年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

		二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	15 1,455,686	1,607,576
預付土地租金	Prepaid lease payments	16 44,809	46,192
投資物業	Investment properties	17 49,967	40,654
無形資產	Intangible assets	18 25,570	34,675
於聯營公司之權益	Interest in an associate	19 5,984	—
遞延稅項資產	Deferred tax assets	21 2,330	2,330
收購非流動資產預付款項	Prepayments for acquisition of non-current assets	22 20,294	—
		<u>1,604,640</u>	<u>1,731,427</u>
流動資產	Current assets		
存貨	Inventories	23 827,546	904,881
應收賬款及其他應收款項	Trade and other receivables	24 813,207	910,332
應收票據	Bills receivable	25 2,565,038	2,415,438
預付土地租金	Prepaid lease payments	16 1,383	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	26 2,749,331	3,326,687
銀行結餘及現金	Bank balances and cash	27 1,097,921	848,928
		<u>8,054,426</u>	<u>8,407,649</u>
流動負債	Current liabilities		
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	28 2,096,599	2,559,957
應付稅項	Tax liabilities	21,090	33,624
		<u>2,117,689</u>	<u>2,593,581</u>
流動資產淨值	Net current assets	<u>5,936,737</u>	<u>5,814,068</u>
總資產減流動負債	Total assets less current liabilities	<u>7,541,377</u>	<u>7,545,495</u>
股本及儲備	Capital and reserves		
股本	Share capital	29 2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	4,764,115	4,771,285
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	7,246,383	7,253,553
非控股權益	Non-controlling interests	294,994	291,942
權益總額	Total equity	<u>7,541,377</u>	<u>7,545,495</u>

第55頁至第147頁之綜合財務報表於二零一三年三月二十一日獲董事會批准不授權發行，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 55 to 147 were approved and authorised for issue by the Board of Directors on 21 March 2013 and are signed on its behalf by:

LIU Guangming DIRECTOR
PAN Yong DIRECTOR

綜合權益變動表

截至2012年12月31日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

		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11) (note 11)	人民幣千元 RMB'000 (附註12) (note 12)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	2,482,268	1,764,905	572,239	809,008	2,347	1,517,355	7,148,122	289,657	7,437,779
年度溢利及綜合總收益	Profit and 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13)	2010 final dividend paid (Note 13)	—	—	—	—	—	(248,227)	(248,227)	—	(248,227)
一間附屬公司向非控股權益 支付股息	Dividend paid by a subsidiary to non-controlling interests	—	—	—	—	—	—	—	(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	7,545,495
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	—	—	290,701	290,701	4,972	295,673
年度分配	Appropriation for the year	—	—	—	28,834	—	(28,834)	—	—	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	1	1	—	1
支付二零一一年末期股息 (附註13)	2011 final dividend paid (Note 13)	—	—	—	—	—	(297,872)	(297,872)	—	(297,872)
一間附屬公司向非控股權益 支付股息	Dividend paid by a subsidiary to non-controlling interests	—	—	—	—	—	—	—	(1,920)	(1,920)
於二零一二年十二月三十一日	At 31 December 2012	<u>2,482,268</u>	<u>1,764,905</u>	<u>572,239</u>	<u>872,748</u>	<u>2,347</u>	<u>1,551,876</u>	<u>7,246,383</u>	<u>294,994</u>	<u>7,541,377</u>

附註：

(a) 資本公積金主要指一筆約人民幣572,206,000元(二零一一年：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 (2011: 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2012年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

		截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	347,643	416,932
已作調整：	Adjustments for:		
利息收入	Interest income	(102,696)	(112,196)
有關應收貼現票據之利息	Interests in relation to a discounted bill receivable	129	—
分佔聯營公司虧損	Share of loss of an associate	349	—
物業、廠房及設備折舊	Depreciation of property, plant and equipment	300,361	287,498
無形資產攤銷	Amortisation of intangible assets	9,105	9,105
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	7,495	6,174
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1	17
滙兌收益淨額	Net foreign exchange gain	(1,927)	—
營運資金調整前之經營業務現金流	Operating cash flows before movements in working capital	561,843	608,913
存貨減少	Decrease in inventories	77,335	366,535
應收賬款及其他應收款項減少（增加）	Decrease (increase) in trade and other receivables	97,125	(260,002)
應收票據增加	Increase in bills receivable	(149,600)	(1,208,257)
應付賬款、應付票據及其他應付款項減少	Decrease in trade, bills and other payables	(479,936)	(363,562)
經營業務所得（所用）現金	Cash from (used in) operations	106,767	(856,373)
繳付所得稅款項	Income taxes paid	(64,504)	(58,690)
經營業務所得（所用）現金淨額	NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	42,263	(915,063)

綜合現金流量表

截至2012年12月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
投資業務		
存入銀行定期存款	(3,031,123)	(5,467,184)
提取銀行定期存款	3,598,716	5,863,120
收購物業、廠房及設備	(154,592)	(164,518)
收購非流動資產預付款項	(20,294)	—
利息收入	112,459	97,295
於聯營公司之投資	(6,333)	—
出售物業、廠房及設備所得款項	130	3
投資業務所得現金淨額	498,963	328,716
融資業務		
取得有關應收貼現票據之借款	5,631	—
已付股息	(297,872)	(248,227)
已付非控股股東股息	(1,920)	(207)
以往年度未提取之H股股息	1	—
融資業務所用之現金淨額	(294,160)	(248,434)
現金及現金等價物增加(減少)淨額	247,066	(834,781)
於一月一日之現金及現金等價物	848,928	1,683,709
以外幣持作現金之結餘之滙兌變動的影響	1,927	—
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	1,097,921	848,928

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1. 概況

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

本公司之母公司及最終控股公司為慶鈴集團(一間於中國重慶成立之國有企業)。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

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，本集團已首次採納下列由香港會計師公會頒佈之準則修訂本：

香港會計準則 遞延稅項：相關
第12號(修訂本) 資產的收回；
香港財務報告準則 金融工具：披露
第7號(修訂本) 一 金融資產轉移。

除下述所者外，於本年度採納上述準則修訂本不會對該等綜合財務報表的呈報數額及／或該等綜合財務報表所載披露事項構成重大影響。

香港財務報告準則 披露 — 金融資產
第7號(修訂本) 轉移

1. GENERAL

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

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

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

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

In the current year, the Group has applied the following amendments to Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which has been effective.

Amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Asset*;
Amendments to HKFRS 7 *Financial Instruments: Disclosures — Transfers of Financial Assets*.

Except as described below, the application of the above amendments to Standards 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.

Amendments to HKFRS 7 *Disclosures — Transfers of Financial Assets*

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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)

本集團於本年度首次應用香港財務報告準則第7號(修訂本)披露一金融資產轉移。此項修訂增加涉及金融資產轉移的披露規定，以提高轉移金融資產時風險承擔的透明度。

本集團與一間銀行作出了安排，以將其收取自若干應收票據的現金流的合約權利轉移予該銀行。該等安排乃透過按全面追索基準向銀行貼現該等應收票據而作出。特別是，倘應收票據並未於到期時支付，則銀行將有權要求本集團支付未償付結餘。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續悉數確認應收票據的賬面值。本公司已就轉移該等應收票據應用香港財務報告準則第7號(修訂本)作出有關披露(見附註25)。於二零一一年十二月三十一日，本集團概無有關安排，因此修訂對去年之披露資料並無影響。

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

The Group has applied for the first time the amendments to HKFRS 7 *Disclosures — Transfers of Financial Assets* in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group has an arrangement with a bank to transfer to the bank its contractual rights to receive cash flows from a bill receivable. The arrangements are made through discounting that bill receivable to the bank on a full recourse basis. Specifically, if the bill receivable is not paid at maturity, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to the bill receivable, it continues to recognise the full carrying amount of the bill receivable. The relevant disclosures have been made regarding the transfer of the bill receivable on application of the amendments to HKFRS 7 (see note 25). The Group has no such arrangement as at 31 December 2011 and therefore the amendments have no impact on prior year disclosure.

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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)

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準則、修訂乃詮釋(「新香港財務報告準則」)。

香港財務報告準則 (修訂本)	對香港財務 報告準則 二零零九年 至二零一一年 週期之年度 改進 ¹
香港財務報告 準則第1號 (修訂本)	政府貸款 ¹
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 ¹
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 強制生效日期 及過渡性披露 ³
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號(修訂本)	綜合財務報表、 聯合安排及 披露於其他 實體的權益 披露：過渡 指引 ¹
香港財務報告準則 第10號及香港財務 報告準則第12號及 香港會計準則 第27號(修訂本)	投資實體 ²

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

The Group has not early applied the following New and Revised Standards, Amendments and Interpretation (New and Revised HKFRSs) that have been issued but are not yet effective.

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2009–2011 Cycle¹</i>
Amendments to HKFRS 1	<i>Government loans¹</i>
Amendments to HKFRS 7	<i>Disclosures — Offsetting Financial Assets and Financial Liabilities¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Mandatory Effective Date of HKFRS 9 and Transition Disclosures³</i>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	<i>Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance¹</i>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	<i>Investment Entities²</i>

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	於其他實體中權益之披露 ¹
香港財務報告準則第13號	公允價值計量 ¹
香港會計準則第19號 (二零一一年修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年修訂)	單獨財務報表 ¹
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 ¹
香港會計準則第1號 (修訂本)	其他全面收益項目之列報 ⁴
香港會計準則第32號 (修訂本)	金融資產及金融負債之抵銷 ²
香港(國際財務報告詮釋委員會) 一 詮釋第20號	地表採礦生產階段之剝探成本 ¹

- 1 二零一三年一月一日或以後開始之年度期間起生效。
- 2 二零一四年一月一日或以後開始之年度期間起生效。
- 3 二零一五年一月一日或以後開始之年度期間起生效。
- 4 二零一二年七月一日或以後開始之年度期間起生效。

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

HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 10	<i>Consolidated Financial Statements</i> ¹
HKFRS 11	<i>Joint Arrangements</i> ¹
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ¹
HKFRS 13	<i>Fair Value Measurement</i> ¹
HKAS 19 (as revised in 2011)	<i>Employee Benefits</i> ¹
HKAS 27 (as revised in 2011)	<i>Separate Financial Statements</i> ¹
HKAS 28 (as revised in 2011)	<i>Investments in Associates and Joint Ventures</i> ¹
Amendments to HKAS 1	<i>Presentation of Items of Other Comprehensive Income</i> ⁴
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> ²
HK (IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ¹

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2014.
- 3 Effective for annual periods beginning on or after 1 January 2015.
- 4 Effective for annual periods beginning on or after 1 July 2012.

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

合併、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，五項有關合併、合營安排、聯營公司及披露的準則頒佈，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)。

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。根據香港財務報告準則第10號，只有一項合併基準，即控制權。此外，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。

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

New and revised standards on consolidation, joint arrangements, associates and disclosures

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 (as revised in 2011) and HKAS 28 (as revised in 2011).

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. HK (SIC)-Int 12 *Consolidation — Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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.

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

合併、聯合安排、聯營公司及披露之新訂及經修訂準則(續)

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。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。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將於香港財務報告準則第11號之生效日期撤銷。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。

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。

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

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

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) — Int 13 *Jointly Controlled Entities — Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. 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 consolidation.

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.

綜合財務報表附註

截至2012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)

合併、聯合安排、聯營公司及披露之新訂及經修訂準則(續)

於二零一二年七月公佈之香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號澄清首次應用該五項香港財務報告準則的若干過渡指引。

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。現時，本集團於慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)及慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)的投資根據香港會計準則第31號分類為共同控制實體，並利用按比例併法入賬。根據香港財務報告準則第11號，慶鈴五十鈴發動機及慶鈴五十鈴銷售將分類為共同控制實體，並將根據權益法入賬，導致本集團分佔慶鈴五十鈴發動機及慶鈴五十鈴銷售各自之淨資產及損益賬項目，滙集為單一項目，並將分別於綜合財務狀況表以及綜合全面收益表內「於共同控制實體之權益」及「分佔共同控制實體溢利(虧損)」。

根據權益會計法及根據比例併法入賬計算之本集團之除稅後溢利將相同。有關慶鈴五十鈴發動機及慶鈴五十鈴銷售的概要財務資料於附註20披露。

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

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied 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. Currently, the Group’s investment in 慶鈴五十鈴(重慶)發動機有限公司 (“Qingling Isuzu Engine”) and 慶鈴五十鈴(重慶)汽車銷售服務有限公司 (“Qingling Isuzu Sales”), which are classified as jointly controlled entities under HKAS 31 and accounted for using the proportionate consolidation method. Under HKFRS 11, Qingling Isuzu Engine and Qingling Isuzu Sales will be classified as joint ventures and accounted for using the equity method, resulting in the aggregation of the Group’s proportionate share of Qingling Isuzu Engine’s and Qingling Isuzu Sales’s respective net assets and items of profit or loss into a single line item which will be presented in the consolidated statement of financial position and in the consolidated statement of comprehensive income as “interests in joint ventures” and “share of profits (loss) of joint ventures” respectively. The profit after tax of the Group will be the same under equity method and under proportionate consolidation method. The summarised financial information in respect of Qingling Isuzu Engine and Qingling Isuzu Sales are disclosed in note 20.

綜合財務報表附註

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

合併、聯合安排、聯營公司及披露之新訂及經修訂準則(續)

除以上所述外，本公司董事預計，應用其他新訂及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

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。

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。

主要會計政策載列如下：

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

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

Other than the above, the directors of the Company anticipate that the application of other New and Revised HKFRSs will have no material impact on the Group’s 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.

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.

The principal accounting policies are set out as below.

綜合財務報表附註

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FOR THE YEAR ENDED 31 DECEMBER 2012

3. 主要會計政策(續)

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收入及開支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。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。

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、收入及開支均已完全於綜合賬目中抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

Income and expenses 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. Total comprehensive income and expenses 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.

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 in full on consolidation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3. 主要會計政策(續)

於聯營公司之投資

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

聯營公司之業績及資產與負債應用會計權益法列入綜合財務報表。聯營公司編製財務報表所採用權益會計政策與本集團於類似情況下就同類交易及事件所採用者一致。根據權益法，於聯營公司的投資最初以成本於綜合財務狀況表內確認，並經本集團確認分佔聯營公司盈虧及其他全面收益後調整。倘本集團分佔一間聯營公司之虧損超出其於該聯營公司之權益(包括任何本質上構成本集團於該聯營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其分佔進一步虧損。本集團就額外虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

本集團採納香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產與可收回金額(即使用價值與公平值減出售成本之較高者)及賬面值進行比較，測試是否減值。任何已確認減值虧損構成該項投資之賬面值之一部份。有關減值虧損之任何撥回於該項投資其後可收回金額增加時根據香港會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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3. 主要會計政策(續)

於聯營公司之投資(續)

倘集團旗下實體與其聯營公司交易，本集團之綜合財務報表確認與該聯營公司交易所產生之損益時僅限於該聯營公司與本集團以外之權益。

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等同項目合併。

倘集團旗下實體與其共同控制實體交易，本集團之綜合財務報表確認與該共同控制實體交易所產生之損益時僅限於該共同控制實體與本集團以外之權益。共同控制實體編製財務報表所採用的適用比例合併政策與本集團於類似情況下就同類交易及事件所採用者一致。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment in an associate (Cont'd)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group' consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which ventures have joint control over the economic activity of the entity are referred to as jointly controlled entities. The Group reports its interests in jointly controlled entities using proportionate consolidation. The Group's share of the assets, liabilities, income and expenses of the jointly controlled entities is combined with the equivalent items in the consolidated financial statements on a line-by-line basis. When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group' consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

The financial statements of jointly controlled entities used for proportionate consolidation purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

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3. 主要會計政策(續)

收益確認

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

產品銷售收益乃於產品付運及所有權轉移時確認，且於該時點所有以下條件已滿足：

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

服務收入於提供服務時確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition

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

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

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

Service income is recognised when services are provided.

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

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3. 主要會計政策(續)

物業、廠房及設備

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

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

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

估計可使用年期、殘值、預期生產量及折舊方法於各報告期期末檢討，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

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

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2012

3. 主要會計政策(續)

物業、廠房及設備(續)

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

投資物業於初始時以成本計量，包括交易成本。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬，並確認折舊以於其估計可使用年期及計及其估計殘值後按直線法撇銷投資物業成本。

當可證明終止自用之用途由自用物業變更為投資物業時，投資物業已作出轉撥。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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

Investment properties

Investment properties are properties held to earn rentals.

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

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

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

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3. 主要會計政策(續)

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租賃款項於有關租賃的租期以直線法確認為開支。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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.

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3. 主要會計政策(續)

租賃土地及樓宇(續)

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

外幣

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

因結算貨幣項目及換算貨幣項目而產生的滙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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leasehold land and building (Cont'd)

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

Foreign currencies

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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.

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3. 主要會計政策(續)

政府補助(續)

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

退休福利成本

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

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

稅項

所得稅支出乃當期所得稅及遞延稅項之總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Government grants (Cont'd)

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

Retirement benefit costs

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

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

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.

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3. 主要會計政策(續)

稅項(續)

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

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

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

遞延稅項資產及負債是根據預期負債償還或資產變現期間所適用之稅率(以報告期期末已生效或實質上已生效之稅率(及稅法)為基準)計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associate and 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產之計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益中確認，惟遞延稅項與於其他綜合收益或直接於權益內確認之項目相關之情況下，即期及遞延稅項亦會分別於其他綜合收益或直接於權益內確認。

無形資產

獨立收購之無形資產

具有限可使用年期之獨立收購之無形資產按成本減累計攤銷及任何累計減值虧損列賬。有限可使用年期之無形資產於估計可使用年期以直線法攤銷。估計可用年期及攤銷方法在每個報告期末與預期估計有效變動一併審閱。

無形資產於出售時或於使用或出售資產日後將不會產生經濟利益時取消確認無形資產所產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計量，並於取消確認資產之期間內在損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Intangible assets

Intangible assets acquired separately

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

An intangible asset is derecognised on disposal, or when no future economic benefits are expensed from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

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3. 主要會計政策(續)

無形資產(續)

研究及開發支出

研究開支於發生期間確認為支出。

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

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

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

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Intangible assets (Cont'd)

Research and development expenditure

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

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

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

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

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

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3. 主要會計政策(續)

有形及無形資產減值

於報告期期末，本集團均會對具有有限可使用年期之有形及無形資產的賬面值進行審查，以確定是否有跡象顯示該等資產已發生減值虧損。倘出現該等跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團須估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，亦將企業資產分配至個別現金產生單位，或分配至可識別合理及一致之分配基準之現金產生單位最小組別。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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3. 主要會計政策(續)

有形及無形資產減值(續)

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

存貨

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

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初步以公允價值計量。收購或發行金融資產及金融負債直接應佔之交易成本(除透過損益表按公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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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3. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產分類為貸款及應收款項。

實際利息法

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

就債項工具而言，利息收入乃按實際利息基準確認。

借款及應收款項

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets

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

Effective interest method

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

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

Loans and receivables

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

借款及應收款項減值

本集團在每個報告期期末對其借款及應收款項評估有否任何減值跡象。倘有客觀證據顯示借款及應收款項的預計未來現金流量受到一項或多項於初步確認借款及應收款項後發生的事宜的不利影響，則借款及應收款項被視作減值。減值的客觀證據可包括：

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

應收賬款及其他應收款項等被評估為非個別減值的若干借款及應收款項類別，亦會按整體基準進行減值評估。對於應收賬款來說，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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of loans and receivables

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

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

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

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

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3. 主要會計政策(續)

金融工具(續)

金融資產(續)

借款及應收款項減值(續)

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

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

金融負債及權益工具

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

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行的權益工具乃按應收所得款項，扣除發行直接成本價列賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of loans and receivables (Cont'd)

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

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

Financial liabilities and equity instruments

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

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

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

本集團之金融負債包括其後採用實際利息法按攤銷成本計算的應付賬款、應付票據及其他應付款項。

實際利息法

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

債務工具之利息開支乃按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

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

Effective interest method

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

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

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3. 主要會計政策(續)

金融工具(續)

取消確認

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

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

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Derecognition

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

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

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.

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截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

4. 估計不確定因素之主要來源(續)

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。

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。於二零一二年十二月三十一日，扣除陳舊存貨準備之存貨賬面淨值為人民幣827,546,000元(扣除陳舊存貨準備人民幣14,677,000元)(二零一一年：人民幣904,881,000元(扣除陳舊存貨準備人民幣14,677,000元))。

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

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.

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 2012, the carrying amount of inventory net of allowance for obsolete inventories is 827,546,000 (net of allowance for obsolete inventories of RMB14,677,000) (2011: RMB904,881,000, net of allowance for obsolete inventories of RMB14,677,000).

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FOR THE YEAR ENDED 31 DECEMBER 2012

4. 估計不確定因素之主要來源(續)

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。於二零一二年十二月三十一日，應收賬款及其他應收款項的賬面值為人民幣813,207,000元(扣除呆賬準備人民幣4,595,000元)(二零一一年十二月三十一日：賬面值人民幣910,332,000元，扣除呆賬準備人民幣4,595,000元)。

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

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 2012, the carrying amount of trade and other receivables is RMB813,207,000 (net of allowance for doubtful debts of RMB4,595,000) (31 December 2011: carrying amount of RMB910,332,000, net of allowance for doubtful debts of RMB4,595,000).

綜合財務報表附註

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

4. 估計不確定因素之主要來源(續)

物業、廠房及設備折舊基準

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

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

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:

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
銷售卡車及汽車	5,589,242	7,217,655
銷售汽車零件及部件	596,568	931,184
	<u>6,185,810</u>	<u>8,148,839</u>

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

6. 分部資料

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

6. SEGMENT INFORMATION

The Group is engaged in the manufacture and sales of five categories of products — light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy-duty trucks and automobile parts and accessories and the chief operating decision makers (e.g. the Company's 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 makers 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
Automobile parts and accessories	—	manufacture and sales of automobile parts and accessories

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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：

截至二零一二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 2012

		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
分部收益	Segment revenue	2,772,409	44,245	1,755,703	1,016,885	596,568	6,185,810
分部業績	Segment result	78,016	2,141	153,363	16,111	1,085	250,716
集中管理費用	Central administration costs						(67,428)
利息收入	Interest income						95,930
其他收入	Other income						58,239
應佔聯營公司虧損	Share of loss of an associate						(349)
按照比例合併法核算之共同控制實體產生之開支	Items related to jointly controlled entities under proportionate consolidation						10,535
除稅前溢利	Profit before tax						347,643

綜合財務報表附註

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 分部資料(續)

(i) 分部收益及業績(續)

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 (Cont'd)

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 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
分部收益	Segment revenue	<u>3,801,231</u>	<u>14,834</u>	<u>2,066,006</u>	<u>1,373,644</u>	<u>893,124</u>	<u>8,148,839</u>
分部業績	Segment result	<u>108,326</u>	<u>1,834</u>	<u>182,091</u>	<u>22,083</u>	<u>(13,977)</u>	300,357
集中管理費用	Central administration costs						(59,053)
利息收入	Interest income						107,725
其他收入	Other income						51,649
按照比例合併法核算之共同控制實體產生之開支	Items related to jointly controlled entities under proportionate consolidation						<u>16,254</u>
除稅前溢利	Profit before tax						<u>416,932</u>

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、其他收入、分佔聯營公司虧損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, other income, share of loss of an associate and items related to jointly controlled entities under proportionate consolidation. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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：

於二零一二年十二月三十一日

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 2012

		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	2,149,998	10,895	901,909	1,261,668	187,780	4,512,250
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						687,425
— 預付土地租金	— prepaid lease payments						46,192
— 存貨	— inventories						183,223
投資物業	Investment properties						49,967
收購非流動資產之預付款項	Prepayments for acquisition of non-current assets						20,294
銀行存款及銀行結餘	Bank deposits and bank balances						3,605,492
於聯營公司之投資	Investment in an associate						5,984
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						508,227
其他不可分配資產	Other unallocated assets						40,012
綜合總資產	Consolidated total assets						9,659,066
負債	Liabilities						
分部負債	Segment liabilities	251,636	3,767	131,305	71,593	21,694	479,995
不可分配之應付賬款、應付票據及其他應付款項	Unallocated trade, bills and other payables						1,498,730
其他不可分配之負債	Other unallocated liabilities						20,019
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						118,945
綜合總負債	Consolidated total liabilities						2,117,689

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

6. 分部資料(續)

(ii) 分部資產及負債(續)

於二零一一年十二月三十一日

6. SEGMENT INFORMATION (Cont'd)

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

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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets						
分部資產	Segment assets	<u>2,169,158</u>	<u>6,878</u>	<u>874,170</u>	<u>1,477,094</u>	<u>134,195</u>	4,661,495
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						728,955
— 預付土地租金	— prepaid lease payments						47,575
— 存貨	— inventories						102,036
投資物業	Investment properties						40,654
銀行存款及銀行結餘	Bank deposits and bank balances						3,953,242
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						426,281
其他不可分配資產	Other unallocated assets						<u>178,838</u>
綜合總資產	Consolidated total assets						<u>10,139,076</u>
負債	Liabilities						
分部負債	Segment liabilities	<u>316,516</u>	<u>2,893</u>	<u>134,734</u>	<u>80,523</u>	<u>45,286</u>	579,952
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						1,936,980
其他不可分配之負債	Other unallocated liabilities						31,690
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>44,959</u>
綜合總負債	Consolidated total liabilities						<u>2,593,581</u>

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截至2012年12月31日止年度

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FOR THE YEAR ENDED 31 DECEMBER 2012

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 segment assets and liabilities. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

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FOR THE YEAR ENDED 31 DECEMBER 2012

6. 分部資料(續)

(iii) 其他分部資料

截至二零一二年十二月三十一日
止年度

6. SEGMENT INFORMATION (Cont'd)

(iii) Other segment information

For the year ended 31 December 2012

	汽車					不可分配	綜合
	輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件		
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and Heavy-duty trucks	Automobile parts and accessories	Unallocated	Consolidated
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他資料	OTHER INFORMATION						
計入分部損益或分部資產之金額：	Amount included in the measure of segment profit or loss or segment assets:						
添置物業、廠房及設備	Additions of property, plant and equipment						
購買非流動資產之預付款項	Prepayments for acquisition of non-current assets						
無形資產攤銷	Amortisation of intangible assets						
物業、廠房及設備折舊	Depreciation of property, plant and equipment						
投資物業折舊	Depreciation of investment properties						
預付土地租金攤銷	Release of prepaid lease payments						
	61,436	—	5,836	8,185	—	89,953	165,410
	—	—	—	—	—	20,924	20,924
	3,365	—	—	5,740	—	—	9,105
	131,170	—	58,843	84,420	—	25,928	300,361
	—	—	—	—	—	7,495	7,495
	—	—	—	—	—	1,383	1,383

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截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

6. 分部資料(續)

(iii) 其他分部資料(續)

截至二零一一年十二月三十一日止年度

其他資料

計入分部損益或分部資產之金額：

添置物業、廠房及設備

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

(iv) 地區分析

本集團價值人民幣1,602,310,000元(二零一一年：人民幣1,729,097,000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1.20%(二零一一年：1.38%)。

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)

For the year ended 31 December 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 Automobile		綜合 Consolidated
				零件及部件 parts and accessories	不可分配 Unallocated	
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

OTHER INFORMATION

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

Additions of property, plant and equipment

29,597 — 10,915 — — 128,213 168,725

Amortisation of intangible assets

4,236 — — 4,869 — — 9,105

Depreciation of property, plant and equipment

81,049 — 41,282 120,110 — 45,057 287,498

Depreciation of investment properties

— — — — — 6,174 6,174

Release of prepaid lease payments

— — — — — 1,383 1,383

(iv) Geographical information

Non-current assets (excluding deferred tax assets) of the Group amounting to RMB1,602,310,000 (2011: RMB1,729,097,000) are located in the PRC and substantially all of the sales of the Group are also made to customers located in the PRC. The Group has made limited export sales to countries outside the PRC which accounted for approximately 1.20% (2011: 1.38%) 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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」)及其附屬公司外,概無單一外部客戶的收入佔本集團收入10%或以上。截至二零一二年十二月三十一日止年度,來自慶鈴集團及其附屬公司之收入為人民幣1,721,009,000元(二零一一年:人民幣1,628,499,000元)。

7. 所得稅支出

即期稅項
遞延稅項開支(附註21)

6. SEGMENT INFORMATION (Cont'd)

(v) Information about major customers

No revenue from a single external customer other than Qingling Group and its subsidiaries contributed 10% or more of the Group's revenue. For the year ended 31 December 2012, revenue from Qingling Group and its subsidiaries amounted to RMB1,721,009,000 (2011: RMB1,628,499,000).

7. INCOME TAX EXPENSE

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Current tax	51,970	58,790
Deferred tax charge (Note 21)	—	1,992
	<u>51,970</u>	<u>60,782</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

7. 所得稅支出(續)

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]第58號)，位於中國西部地區並從事中國政府鼓勵類產業的公司享有15%的優惠企業所得稅(「企業所得稅」)稅率。根據《關於深入實施西部大開發戰略有關企業所得稅的公告》(國稅[2012]第12號)，位於中國西部地區的公司可向稅務機關申請優惠企業所得稅稅率15%，惟須達成通知內所載的若干條件。本公司、本集團之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發動機均已就於截至二零一一年及二零一二年十二月三十一日止年度應用優惠企業所得稅稅率提交申請並獲得相關機關的批准。儘管政府機關於刊發該等綜合財務報表日尚未頒佈西部鼓勵性產業目錄，本公司董事認為本公司、慶鈴模具及慶鈴五十鈴發動機能夠達成相關通知內所載的條件及鼓勵性產業目錄的規定，故繼續於本期間應用優惠企業所得稅稅率15%。

本公司附屬公司重慶慶鈴技術中心(「慶鈴技術中心」)及共同控制實體慶鈴五十鈴銷售於截至二零一一年及二零一二年十二月三十一日止年度均按25%(二零一一年：25%)的稅率繳納企業所得稅。

7. INCOME TAX EXPENSE (Cont'd)

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

重慶慶鈴技術中心 ("Qingling Technical Center"), a subsidiary of the Group, and Qingling Isuzu Sales, a jointly controlled entity are both subject to 25% (2011: 25%) EIT rate for the years ended 31 December 2011 and 2012.

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截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 (二零一一年：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)
分佔聯營公司之虧損
調整附屬公司及共同控制實體不同稅率之影響
未確認稅務虧損之影響
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，截至二零一二年十二月三十一日止年度，相關稅務利益金額為人民幣1,188,000元(二零一一年：人民幣2,048,000元)。

8. 退休福利計劃

本集團與其最終控股公司慶鈴集團訂有一項服務協議，據此，本公司將向慶鈴集團報銷其替本集團員工向由市政府管理的界定供款養老金計劃所作出的供款。根據相關計劃，本公司每年須向由市政府管理的退休基金支付一筆估員工全部工資一定比例之款項。於年內，根據相關安排已支付人民幣22,185,000元(二零一一年：人民幣18,606,000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:

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Profit before tax	347,643	416,932
Tax at the applicable income tax rate of 15% (2011: 15%)	52,146	62,540
Tax effect of expenses not deductible for tax purpose	657	181
Additional tax benefit and refund applicable to the Group (note)	(1,188)	(2,048)
Effect of share of loss of an associate	52	—
Effect of different tax rate of a subsidiary and a jointly controlled entity	76	109
Effect of tax losses not recognised	227	—
Tax charge for the year	51,970	60,782

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 RMB1,188,000 (2011: RMB2,048,000) for the year ended 31 December 2012.

8. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Group will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, the Company shall 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 RMB22,185,000 (2011: RMB18,606,000).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

9. 除稅前溢利

9. PROFIT BEFORE TAX

		截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
除稅前溢利已扣除：	Profit before tax has been arrived at after charging:		
薪金及其他福利支出	Salaries and other payments and benefits	133,352	146,932
退休福利計劃供款	Retirement benefits scheme contributions	22,185	18,606
		<u>155,537</u>	<u>165,538</u>
總員工成本(包括董事及監事酬金(附註10))	Total staff costs (including directors' and supervisors' remuneration (see note 10))		
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1	17
無形資產攤銷(已計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	9,105	9,105
物業、廠房及設備折舊	Depreciation of property, plant and equipment	300,361	287,498
投資物業折舊	Depreciation of investment properties	7,495	6,174
預付土地租金攤銷	Release of prepaid lease payments	1,383	1,383
經營租賃物業及生產設施之最低租賃付款	Minimum lease payments under operating leases in respect of rented premises and production facilities	34,869	28,856
確認為支出之存貨成本	Cost of inventories recognised as an expense	5,404,072	7,130,022
應收票據貼息	Interests in relation to a discounted bill receivable	129	—
核數師酬金	Auditor's remuneration	3,600	3,107
及已計入：	and after crediting:		
出售廢料收入	Sales of scrap materials	2,307	2,913
供應商賠償	Compensation from suppliers	17,130	—
銀行存款及結餘之利息收入	Interest income from bank deposits and balances	102,696	112,196
出租投資物業之收入	Income from renting of investment properties	6,912	6,180
減：年度內產生租賃收入之投資物業直接 營業費用	Less: direct operating expenses from investment properties that generated rental income during the year	(1,239)	(1,086)
出租模具及工具設備之收入	Income from renting of moulds and tooling equipment	25,104	27,324
政府補助	Government grant	53	9,424
滙兌收益淨額	Net foreign exchange gain	4,471	—
		<u>4,471</u>	<u>—</u>

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10. 董事、監事及行政總裁酬金

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

	功績獎金 (附註)				二零一二年 2012 總計 Total	功績獎金 (附註)				二零一一年 2011 總計 Total
	薪金及 其他福利 Salaries and other benefits	Performance related payments (note)	退休福利 計劃供款 Retirement scheme contributions	退休福利 計劃供款 Retirement scheme contributions		薪金及 其他福利 Salaries and other benefits	Performance related payments (note)	退休福利 計劃供款 Retirement scheme contributions	退休福利 計劃供款 Retirement scheme contributions	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
執行董事	Executive directors									
吳雲	—	393	—	11	404	—	393	—	10	403
高建民	—	337	—	11	348	—	337	—	10	347
劉光明	—	337	—	11	348	—	337	—	10	347
潘勇	—	337	—	11	348	—	337	—	10	347
葉華強 (於二零一二年六月六日辭任)	—	—	—	—	—	—	337	—	10	347
田中誠人	—	—	—	—	—	—	—	—	—	—
月岡良三	—	—	—	—	—	—	—	—	—	—
梶直敏 (於二零一二年六月六日獲委任)	—	—	—	—	—	—	—	—	—	—
	—	1,404	—	44	1,448	—	1,741	—	50	1,791
獨立非執行董事	Independent non-executive directors									
龍濤	120	—	—	—	120	120	—	—	—	120
宋小江	120	—	—	—	120	120	—	—	—	120
徐秉金	120	—	—	—	120	120	—	—	—	120
劉天倪	120	—	—	—	120	98	—	—	—	98
	480	—	—	—	480	468	—	—	—	468
監事酬金	Supervisors' remuneration									
閔慶	—	34	80	11	125	—	35	82	10	127
張萬全 (於二零一二年六月六日辭任)	—	—	—	—	—	—	17	40	5	62
周紅	—	29	68	7	104	—	28	66	7	101
雷斌	—	29	69	11	109	—	—	—	—	—
	—	92	217	29	338	—	80	188	22	290
	480	1,496	217	73	2,266	468	1,821	188	72	2,539

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

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

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

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

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10. 董事、監事及行政總裁酬金(續)

截至二零一二年十二月三十一日止年度，並無董事放棄任何酬金(二零一一年：零)。

本集團於兩個年度內的五位酬金最高人士全部為董事。

11. 轉入法定公積金

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

12. 轉入任意公積金

二零一二年概無撥充任何款項至任意公積金(二零一一年：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. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Cont'd)

No directors waived any emoluments in the year ended 31 December 2012 (2011: nil).

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

11. TRANSFER TO STATUTORY SURPLUS RESERVE FUND

The statutory surplus reserve fund represents the appropriation of 10% of profit after 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.

12. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

No amount was appropriated to the discretionary reserve fund in 2012 (2011: 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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13. 股息

於年內確認為分派之股息：

二零一一年末期股息，已派
— 每股人民幣0.12元
(二零一一年：二零一零年末期股息，
已派 — 每股人民幣0.10元)

董事已建議支付截至二零一二年十二月三十一日止年度末期股息每股人民幣0.10元，共人民幣248,227,000元(二零一一年：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)，須經股東於應屆股東周年大會批准後方可作實。

13. DIVIDEND

Dividends recognised as distributions during the year:

2011 Final, paid — RMB0.12

(2011: 2010 Final, paid — RMB0.10) per share

截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012	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	人民幣千元 RMB'000

297,872

248,227

A final dividend amounting to RMB248,227,000 or RMB0.10 per share in respect of the year ended 31 December 2012 (2011: final dividend amounting to RMB297,872,000 or RMB0.12 per share in respect of the year ended 31 December 2011) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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14. 每股盈利

本公司權益持有人應佔每股基本盈利根據下列資料計算：

盈利

用以計算每股基本盈利之盈利
(本公司權益持有人應佔年度溢利)

股份數目

用以計算每股基本盈利之股份數目

於兩個年度並無任何發行在外之可能產生攤薄影響之普通股。

14. EARNINGS PER SHARE

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

Earnings

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company)	290,701	353,658

Number of shares

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 '000	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 '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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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	模具、 廠房及機器 Moulds, plant and machinery 人民幣千元 RMB'000	傢俬、 裝置及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本值	COST						
於二零一一年一月一日	At 1 January 2011	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	546,104	3,744,097	68,761	26,746	150,142	4,535,850
添置	Additions	3,190	4,120	175	2,064	155,861	165,410
轉撥自在建工程	Transfer from construction in progress	104,077	127,367	—	—	(231,444)	—
轉撥至投資物業	Transfer to investment property	(16,808)	—	—	—	—	(16,808)
出售	Disposals	—	(123)	—	(79)	—	(202)
於二零一二年十二月三十一日	At 31 December 2012	636,563	3,875,461	68,936	28,731	74,559	4,684,250
折舊及減值	DEPRECIATION AND IMPAIRMENT						
於二零一一年一月一日	At 1 January 2011	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
處置對撤銷的減值虧損	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
年度折舊撥備	Depreciation provided for the year	25,265	272,360	1,801	935	—	300,361
出售沖銷	Eliminated on disposals	—	(39)	—	(32)	—	(71)
於二零一二年十二月三十一日	At 31 December 2012	333,381	2,810,601	62,762	21,820	—	3,228,564
賬面值	CARRYING VALUES						
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
於二零一二年十二月三十一日	At 31 December 2012	303,182	1,064,860	6,174	6,911	74,559	1,455,686

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15. 物業、廠房及設備(續)

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

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

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

於二零一二年十二月三十一日，已出租之模具及機器之賬面值為人民幣457,142,000元(二零一一年：人民幣595,314,000元)。

於二零一二年十二月三十一日，原始成本為人民幣1,973,499,000元(二零一一年：人民幣1,844,170,000元)的模具、廠房及機器已悉數折舊但仍在使用。

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

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

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

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

As at 31 December 2012, the carrying amount of moulds and machinery that has been leased out was RMB457,142,000 (2011: RMB595,314,000).

As at 31 December 2012, moulds, plant and machinery with original cost of RMB1,973,499,000 (2011: RMB1,844,170,000) have been fully depreciated but still in use.

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17. 投資物業(續)

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

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

18. 無形資產

成本值

於一月一日及十二月三十一日

攤銷

於一月一日
年度撥備

於十二月三十一日

賬面值

於十二月三十一日

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

17. 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, after taking into account the estimated residual value of 10%.

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.

18. INTANGIBLE ASSETS

	技術轉讓費	
	Technology transfer fees	
	截至	截至
	二零一二年	二零一一年
	十二月三十一日	十二月三十一日
	Year ended	Year ended
	31/12/2012	31/12/2011
	人民幣千元	人民幣千元
	RMB'000	RMB'000
COST		
At 1 January and 31 December	293,987	293,987
AMORTISATION		
At 1 January	259,312	250,207
Provided for the year	9,105	9,105
At 31 December	268,417	259,312
CARRYING AMOUNT		
At 31 December	25,570	34,675

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 income statement as and when incurred.

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18. 無形資產(續)

於二零一二年十二月三十一日，無形資產初始成本人民幣178,589,000元(二零一一年：人民幣178,589,000元)已被悉數攤銷但仍在使用。

19. 於聯營公司之權益

本集團於聯營公司之權益詳情如下：

於聯營公司之投資成本
未上市投資
分佔聯營公司虧損

於二零一二年十二月三十一日，本公司於下列聯營公司中擁有權益：

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

五十鈴慶鈴技術開發於年內成立。

18. INTANGIBLE ASSETS (Cont'd)

As at 31 December 2012, intangible assets with original cost of RMB178,589,000 (2011: RMB178,589,000) have been fully amortised but still in use.

19. INTEREST IN AN ASSOCIATE

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

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
Cost of investment in an associate		
Unlisted investment	6,333	—
Share of loss of an associate	(349)	—
	<u>5,984</u>	<u>—</u>

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

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

Isuzu Qingling Engineering was established during the current year.

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19. 於聯營公司之權益(續)

本集團聯營公司之財務資料概要載列如下：

19. INTEREST IN AN ASSOCIATE (Cont'd)

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

		二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
資產總值	Total assets	26,539	—
負債總值	Total liabilities	<u>2,604</u>	<u>—</u>
資產淨值	Net assets	<u>23,935</u>	<u>—</u>
本公司分佔聯營公司資產淨值	Group's share of net assets of an associate	<u>5,984</u>	<u>—</u>

		截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
收益總額	Total revenue	<u>—</u>	<u>—</u>
年內虧損總額	Total loss for the year	<u>(1,398)</u>	<u>—</u>
本集團分佔聯營公司虧損	Group's share of loss of an associate	<u>(349)</u>	<u>—</u>

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20. 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%。

於二零一二年及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：

20. 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.

As at 31 December 2012 and 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 equity interests held by the group	持有之 投票權比例 Portion of voting power held	主要業務 Principle activities
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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20. 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：

20. 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:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
流動資產	Current assets	<u>402,320</u>	<u>299,700</u>
非流動資產	Non-current assets	<u>105,907</u>	<u>126,581</u>
流動負債	Current liabilities	<u>118,945</u>	<u>44,959</u>
於損益表內確認的收益	Revenue recognised in profit or loss	<u>780,797</u>	<u>866,698</u>
於損益表內確認的開支	Expenses recognised in profit or loss	<u>772,993</u>	<u>847,692</u>
年度溢利	Profit for the year	<u>7,804</u>	<u>19,006</u>

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21. 遞延稅項資產

以下為本集團於本年度已確認之主要遞延稅項資產及相關變動：

		存貨撥備 Allowance for inventories 人民幣千元 RMB'000	物業、廠房及 設備減值 Impairment of property, plant and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	3,548	774	4,322
計入損益	Credit 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
計入損益	Credit to profit or loss	—	—	—
於二零一二年十二月三十一日	At 31 December 2012	2,202	128	2,330

於二零一二年十二月三十一日，本集團可供抵銷可於五年內結轉之未來溢利之尚未動用稅項虧損為人民幣907,000元(二零一一年十二月三十一日：零)。並未就因無法預測未來溢利來源而產生之稅項虧損而確認任何遞延稅項資產。

22. 收購非流動資產之預付款項

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

21. DEFERRED TAX ASSETS

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

As at 31 December 2012, the Group has unused tax losses of RMB907,000 (31 December 2011: nil) available for offset against future profits that may be carried forward within five years. No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams.

22. PREPAYMENTS FOR ACQUISITION OF NON-CURRENT ASSETS

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

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23. 存貨

原料
在製品
製成品

23. INVENTORIES

	二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
	人民幣千元 RMB'000	人民幣千元 RMB'000
Raw materials	498,567	665,704
Work in progress	45,305	83,917
Finished goods	28,674	155,260
	<u>827,546</u>	<u>904,881</u>

24. 應收賬款及其他應收款項

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

24. TRADE AND OTHER RECEIVABLES

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

	二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
	人民幣千元 RMB'000	人民幣千元 RMB'000
慶鈴集團	514,241	610,394
慶鈴集團之附屬公司	93,890	41,019
慶鈴五十鈴發動機	58,533	—
慶鈴五十鈴銷售	541	37
五十鈴慶鈴技術開發	2,504	—
	<u>669,709</u>	<u>651,450</u>

應收慶鈴集團的款項人民幣514,241,000元(二零一一年：人民幣610,394,000元)為貿易性質且賬齡為6個月內。

Receivables from Qingling Group of RMB514,241,000 (2011: RMB610,394,000) were in trade nature, aged within 6 months.

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24. 應收賬款及其他應收款項 (續)

- (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、慶鈴五十鈴發動機、慶鈴五十鈴銷售及Isuzu Qingling Engineering 之款項：(續)

應收慶鈴集團附屬公司的款項為貿易性質，當中人民幣71,771,000元(二零一一年：人民幣26,533,000元)的賬齡為6個月內、人民幣1,406,000元(二零一一年：人民幣14,486,000元)的賬齡介乎六個月至一年及人民幣20,713,000元(二零一一年：零)的賬齡為一年以上。

應收慶鈴五十鈴發動機的款項為貿易性質，當中人民幣58,533,000元(二零一一年：零)的賬齡為三個月內。

應收慶鈴五十鈴銷售的款項為貿易性質，當中人民幣541,000元(二零一一年：人民幣37,000元)的賬齡為三個月內。

應收五十鈴慶鈴技術開發的款項為貿易性質，當中人民幣2,504,000元(二零一一年：零)的賬齡為三個月內。

24. TRADE AND OTHER RECEIVABLES (Cont'd)

- (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, Qingling Isuzu Engine, Qingling Isuzu Sales, and Isuzu Qingling Engineering as follows:
(Cont'd)

Receivables from subsidiaries of Qingling Group were in trade nature, of which RMB71,771,000 were aged within 6 months (2011: RMB26,533,000), RMB1,406,000 (2011: RMB14,486,000) were aged over 6 months to 1 year and RMB20,713,000 (2011: nil) were aged over 1 year.

Receivables from Qingling Isuzu Engine were in trade nature, of which RMB58,533,000 were aged within 3 months (2011: nil).

Receivables from Qingling Isuzu Sales were in trade nature, of which RMB541,000 were aged within 3 months (2011: RMB37,000).

Receivables from Isuzu Qingling Engineering were in trade nature, of which RMB2,504,000 were aged within 3 months (2011: nil).

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24. 應收賬款及其他應收款項 (續)

(b) 於報告期期末，本集團按本集團於報告期期末之發票日期(與各自收益確認日期相若)呈列之應收賬款，扣除呆賬準備後，賬齡分析如下：

24. TRADE AND OTHER RECEIVABLES (Cont'd)

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

		二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
3個月以內	Within 3 months	677,726	703,286
3至6個月	Between 3 to 6 months	29,410	1,388
7至12個月	Between 7 to 12 months	1,427	5,273
1至2年	Between 1 to 2 years	27,621	15,338
2年以上	Over 2 years	1,400	561
扣除呆賬準備後之應收賬款	Trade receivables less allowance for doubtful debts	737,584	725,846
其他應收款項	Other receivables	7,013	18,500
待抵扣增值稅	Prepaid value-added tax	16,574	50,745
預付款項	Prepayments	52,036	115,241
		<u>813,207</u>	<u>910,332</u>

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24. 應收賬款及其他應收款項 (續)

(b) 於報告期期末，本集團按本集團於報告期期末之發票日期(與各自收益確認日期相若)呈列之應收賬款，扣除呆賬準備後，賬齡分析如下：(續)

於二零一二年十二月三十一日，人民幣17,855,000元(二零一一年：人民幣36,451,000元)及人民幣20,000元(二零一一年：人民幣21,000元)應收賬款及其他應收款項以日圓(「日圓」)及美元(「美元」)列值，而非以各集團實體之功能貨幣列值。

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%(二零一一年：99%)並未到期及減值之應收賬款在本集團採用公司以外之信貸評級系統中取得最高信貸評級。

銷售貨品之信貸期為3至6個月。

計入預付款項中包括於二零一二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44,370,000元(二零一一年：人民幣105,209,000元)。

24. TRADE AND OTHER RECEIVABLES (Cont'd)

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

As at 31 December 2012, trade and other receivables of RMB17,855,000 (2011: RMB36,451,000) and RMB20,000 (2011: RMB21,000) 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% (2011: 99%) of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the external credit scoring system used by the Group.

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

Included in prepayments is an amount of approximately RMB44,370,000 (2011: RMB105,209,000) related to the advance payment to independent suppliers of steel as of 31 December 2012.

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24. 應收賬款及其他應收款項 (續)

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

已到期時間
1至6個月
6個月至1年
1年以上

計入本集團應收賬款結餘為賬面值約人民幣30,448,000元(二零一一年：約人民幣21,172,000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22,119,000元(二零一一年：約人民幣18,656,000元)為應收慶鈴集團附屬公司款項。本集團認為該款項不存在收回風險，且預期將於來年全部收回。本集團並未就該等應收款項結餘持有任何抵押。

24. TRADE AND OTHER RECEIVABLES (Cont'd)

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

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
Overdue by:		
1 to 6 months	1,427	5,273
6 to 1 year	27,621	15,338
Over 1 year	<u>1,400</u>	<u>561</u>
	<u>30,448</u>	<u>21,172</u>

Included in the Group's trade receivables balance are debtors with a carrying amount of approximately RMB30,448,000 (2011: approximately RMB21,172,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which RMB22,119,000 (2011: approximately RMB18,656,000) 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.

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24. 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(二零一一年：人民幣4,595,000元)獨立減值之應收賬款(未有處於財政困難之實體)。

25. 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。

24. TRADE AND OTHER RECEIVABLES (Cont'd)

Movement in the allowance for doubtful debts

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 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 (2011: RMB4,595,000) which are in financial difficulties.

25. BILLS RECEIVABLE

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

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
Within 1 month	888,313	728,789
Between 1 to 2 months	450,380	507,909
Between 2 to 3 months	370,191	318,981
Between 4 to 6 months	856,154	859,759
	<u>2,565,038</u>	<u>2,415,438</u>

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

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25. 應收票據(續)

年內，本集團向一間銀行貼現金額為人民幣5,760,000元並具全面追溯權之應收票據，並收取現金款項人民幣5,631,000元(二零一一年：零)。倘應收票據未於到期時支付，該銀行有權要求本集團支付未清償結欠。金融資產於綜合財務報表中以攤銷成本入賬。

由於本集團尚未轉移所有有關應付票據之重大風險及回報，故繼續確認應收款項的全數賬面值及確認已收取現金為負債(附註28(b))。

26. 原到期日超過三個月之銀行存款

該款項指原到期日為六個月至十二個月之銀行定期定息存款，其年利率介乎2.75%至3.575%(二零一一年：2.25%至3.50%)。

於二零一二年十二月三十一日，人民幣4,965,000元(二零一一年：人民幣8,128,000元)之定期存款以美元列值。

25. BILLS RECEIVABLE (Cont'd)

During the year, the Group discounted a bill receivable amounted to RMB5,760,000 with full recourse to a bank for cash proceeds of RMB5,631,000 (2011:nil). If the bill receivable is not paid at maturity, the bank has the right to request the Group to pay the unsettled balance. The financial assets are carried at amortised cost in the consolidated financial statements.

As the Group has not transferred the significant risk and reward relating to the bill receivable, it continues to recognise the full carrying amount of the receivable, and recognised the cash received as a liability (Note 28(b)).

26. BANK DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS

The amounts represented bank fixed deposits with original maturity of 6 to 12 months and carried fixed interest rate. Their respective interest rates are ranging from 2.75% to 3.575% (2011: 2.25% to 3.50%) per annum.

As at 31 December 2012, fixed deposits amounting to RMB4,965,000 (2011: RMB8,128,000) were denominated in USD.

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27. 銀行結餘及現金

銀行結餘的市場年利率為0.35% (二零一一年:0.50%)。以相關集團實體的功能貨幣以外貨幣列值的銀行結餘及現金載列如下：

美元
日圓
歐元
港元
英鎊

27. BANK BALANCES AND CASH

The market interest rate of bank balances is 0.35% (2011: 0.50%) 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:

	二零一二年 十二月 三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月 三十一日 31/12/2011 人民幣千元 RMB'000
USD	7,893	8,786
JPY	26,787	11,648
European Dollar ("EUR")	10,293	4,859
Hong Kong Dollar ("HKD")	31	41
Great British Pound ("GBP")	3	3
	<u>45,007</u>	<u>25,337</u>

28. 應付賬款、應付票據及其他應付款項

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

五十鈴
慶鈴集團附屬公司
慶鈴五十鈴發動機

28. TRADE, BILLS AND OTHER PAYABLES

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

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
Isuzu	103,746	119,219
Subsidiaries of Qingling Group	19,918	41,057
Qingling Isuzu Engine	—	39,668
	<u>123,664</u>	<u>199,944</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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28. 應付賬款、應付票據及其他應付款項(續)

(b) 於報告期期末，本集團之應付賬款、應付票據及其他應付款項賬齡分析如下：

3個月以內
3至6個月
7至12個月
12個月以上

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

貼現票據融資之結餘指取得有關應收貼現票據之銀行借款(附註25)。

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103,926,000元(二零一一年：人民幣129,012,000元)之應付賬款及其他應付款項以日圓列值。

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

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

	二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
	人民幣千元 RMB'000	人民幣千元 RMB'000
Within 3 months	1,127,023	1,678,106
Between 3 to 6 months	362,658	252,248
Between 7 to 12 months	38,755	46,418
Over 12 months	31,501	47,946
Trade and bills payables	1,559,937	2,024,718
Selling expenses payables	233,307	295,166
Value added tax payables	76,271	510
Discounted bill financing	5,760	—
Other payables	56,863	39,514
Advance from customers	164,461	200,049
	<u>2,096,599</u>	<u>2,559,957</u>

The balance of discounted bill financing represented bank borrowing obtained in relation to a discounted bill receivable (note 25).

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

At the end of the reporting period, trade and other payables amounted to RMB103,926,000 (2011: RMB129,012,000) are denominated in JPY.

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29. 股本

29. SHARE CAPITAL

		二零一一年一月一日、 二零一一年 十二月三十一日及 二零一二年 十二月三十一日 01/01/2011, 31/12/2011 and 31/12/2012 人民幣千元 RMB'000
註冊、已發行及繳足	Registered, issued and fully paid	2,482,268
		股份數目 Number of shares
		二零一一年一月一日、 二零一一年 十二月三十一日及 二零一二年 十二月三十一日 01/01/2011, 31/12/2011 and 31/12/2012 千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
— 內資股	— Domestic shares	1,243,616
— H股	— H shares	1,238,652
		2,482,268

內資股為中國政府及／或於中國註冊成立的實體以人民幣認購及入賬列為繳足的普通股，而H股為中國政府及／或於中國註冊成立的實體以外人士以港元認購及以人民幣入賬列為繳足的普通股。

內資股及H股彼此間於各方面均享有同等權益。內資股不可於香港聯合交易所有限公司自由買賣。

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

Domestic shares are ordinary shares subscribed for and credited as fully paid up in 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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30. 資本風險管理

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

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

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

30. CAPITAL RISK MANAGEMENT

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

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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31. 金融工具

(a) 金融工具類別

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 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	737,584	725,846
其他應收款項	Other receivables	7,013	18,500
應收票據	Bills receivable	2,565,038	2,415,438
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	2,749,331	3,326,687
銀行結餘及現金	Bank balances and cash	<u>1,097,921</u>	<u>848,928</u>
		<u>7,156,887</u>	<u>7,355,399</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	1,559,937	2,024,718
貼現票據融資	Discounted bill financing	5,760	—
預提銷售費用	Selling expenses payables	233,307	295,166
其他應付款項	Other payables	<u>56,863</u>	<u>39,514</u>
		<u>1,855,867</u>	<u>2,359,398</u>

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31. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、應收票據、原到期日超過三個月之銀行存款、銀行結餘及現金、應付賬款、應付票據、貼現票據融資及其他應付款項(包括應付銷售費用及其他應付款項)。該等金融工具的詳情於各自的附註中披露。與該等金融工具有關的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。如何減少該等風險的政策載列於下文。本集團面對該等風險的程度或其管理及計量該等風險之方法並無重大變動。管理層負責管理及監察此等風險，確保適時及有效實行適當措施。

市場風險

(i) 外匯風險

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

31. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

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

Market risk

(i) Currency risk

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

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31. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(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。

31. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(i) Currency risk (Cont'd)

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

資產		負債	
Assets		Liabilities	
二零一二年 十二月 三十一日	二零一一年 十二月 三十一日	二零一二年 十二月 三十一日	二零一一年 十二月 三十一日
31/12/2012	31/12/2011	31/12/2012	31/12/2011
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
USD	12,878	16,935	—
JPY	44,642	48,099	103,926
EUR	10,293	4,859	—
HKD	31	41	—
GBP	3	3	—

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.

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31. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(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)正數代表人民幣兌美元、日圓及歐元升值5%而導致年內除稅後溢利(減少)增加。倘人民幣兌美元、日圓及歐元貶值5%，則會對年內除稅後溢利有等額及相反的影響。

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
損益	Profit or loss		
美元	USD	(547)	(720)
日圓	JPY	2,519	3,439
歐元	EUR	(437)	(207)

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31. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(ii) 利率風險

本集團的公平值利率風險初步與原到期日超過三個月按固定利率列賬的銀行存款有關。本集團之現金流量利率風險主要集中於因本集團按浮息列賬之銀行結餘產生之存款利率波動。

敏感度分析

以下敏感度分析乃根據於報告期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% (二零一一年: 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, 本集團於截至二零一二年十二月三十一日止年度之除稅後溢利可能增加/減少約人民幣2,520,000元(二零一一年: 增加/減少人民幣1,948,000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

於二零一二年十二月三十一日, 因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險, 乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

31. FINANCIAL INSTRUMENTS (Cont'd)

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

Market risk (Cont'd)

(ii) Interest rate risk

The Group's fair value interest risk relates preliminary to bank deposits with original maturity more than three months carried at fixed interest rates. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of deposit interest rate arising from the Group's bank balances carried at variable rate.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to bank balances carried prevailing deposit interest rate at the end of the reporting period. 0.27% (2011: 0.27%) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.27% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would increase/decrease by approximately 2,520,000 (2011: increase/decrease by RMB1,948,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

Credit risk

As at 31 December 2012, 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.

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31. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

信貸風險(續)

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

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

附註24所披露之應收關連方金額之信貸風險集中，本集團定期評估關連方之信貸評級並尋求更多非關連方客戶。除此以外，本集團之應收賬款及其他應收款項之信貸風險並不過度集中，風險分散於多個交易對方及客戶。由於本集團之銀行存款及銀行結餘存放於獲得高信貸評級的中國認可銀行，存放於多間銀行的流動資金的信貸風險屬有限。

31. FINANCIAL INSTRUMENTS (Cont'd)

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

Credit risk (Cont'd)

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

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

There is concentration of credit risk on amounts due from related parties, which have been disclosed in note 24 and the Group periodically evaluated the related parties credit rating and also look for more non-related party customers. Apart from that, the Group does not have significant concentration of credit risk on trade and other receivables, with exposure spread over a number of counterparties and customers. The credit risk on liquid fund which are deposited with several banks is limited because the Group's bank deposits and bank balances are deposited with authorised banks in the PRC with high credit-ratings.

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31. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

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

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

31. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk

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

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

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31. 金融工具(續)

(b) 財務風險管理目標及政策 (續)

流動資金風險(續)

於二零一二年十二月三十一日

應付賬款及應付票據
預提銷售費用、貼現票據融資及其他應付賬款

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

(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。

31. FINANCIAL INSTRUMENTS (Cont'd)

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

Liquidity risk (Cont'd)

	少於1個月 Less than 1 month 人民幣千元 RMB'000	1至3個月 1-3 months 人民幣千元 RMB'000	3個月至1年 3 months to 1 year 人民幣千元 RMB'000	未折現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	年終之賬面值 Carrying amount at year end 人民幣千元 RMB'000
At 31 December 2012					
Trade and bills payables	623,371	674,996	261,570	1,559,937	1,559,937
Selling expenses payables, discounted bill financing and other payables	98,503	108,424	89,003	295,930	295,930
	<u>721,874</u>	<u>783,420</u>	<u>350,573</u>	<u>1,855,867</u>	<u>1,855,867</u>
At 31 December 2011					
Trade and bills payables	704,487	952,347	367,884	2,024,718	2,024,718
Selling expenses payables 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>

(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.

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32. 關連方交易／結餘

本集團的關連方結餘載於附註24(a)及28(a)。

本年度內，本集團與關連方進行下列交易：

(i) 與慶鈴集團及其附屬公司的交易

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

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)
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：計入二零一二年之人民幣5,891,000元(二零一一年：人民幣6,837,000元)、人民幣66,186,000元(二零一一年：人民幣69,909,000元)及人民幣12,285,000元(二零一一年：人民幣13,481,000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。

32. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 24(a) and 28(a).

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

(i) Transactions with Qingling Group and its subsidiaries

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

Types of transactions

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Sales of chassis	1,557,371	1,185,397
Sales of parts and raw materials for the manufacture of automobile parts (Note 1)	84,383	90,306
Purchases of automobile parts (Note 2)	107,243	220,106
Expenses for renting warehouse	6,040	6,040
Expenses for renting equipment	1,380	1,380
Service fee expense	31	31

Note 1: Included in the 2012 amount are 5,891,000 (2011: RMB6,837,000), 66,186,000 (2011: RMB69,909,000) and 12,285,000 (2011: RMB13,481,000) 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.

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32. 關連方交易／結餘(續)

(i) 與慶鈴集團及其附屬公司的交易(續)

(a) (續)

附註2：計入二零一二年之人民幣29,462,000元(二零一一年：人民幣49,102,000元)、人民幣10,521,000元(二零一一年：人民幣70,450,000元)及人民幣58,249,000元(二零一一年：人民幣99,151,000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

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

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

(a) (Cont'd)

Note 2: Included in the 2012 amount are RMB29,462,000 (2011: RMB49,102,000), RMB10,521,000 (2011: RMB70,450,000) and RMB58,249,000 (2011: RMB99,151,000) 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

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Purchases of automobile parts	21,522	27,744
Sales of parts and raw materials for the manufacture of automobile parts	31,805	22,381
Expenses for renting equipment	—	2,623
	<u> </u>	<u> </u>

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32. 關連方交易／結餘(續)

(i) 與慶鈴集團及其附屬公司的交易(續)

- (c) 慶鈴集團之附屬公司重慶慶鈴鍛造有限公司

交易種類

		截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
購買汽車零部件	Purchases of automobile parts	49,677	63,877
出售零部件及原材料以便生產汽車零部件	Sales of parts and raw materials for the manufacture of automobile parts	23,342	4,412
租借設備支出	Expenses for renting equipment	23,296	13,769

- (d) 慶鈴集團之附屬公司重慶慶鈴車橋有限公司

交易種類

		截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
購買汽車零部件	Purchases of automobile parts	106,183	452,427
出售零部件及原材料以便生產汽車零部件	Sales of parts and raw materials for the manufacture of automobile parts	3,320	301,243
租借設備支出	Purchases of equipment	2,390	2,910

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

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

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

Types of transactions

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

Types of transactions

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32. 關連方交易／結餘(續)

(i) 與慶鈴集團及其附屬公司的交易(續)

- (e) 慶鈴集團之附屬公司重慶慶鈴日發座椅有限公司

交易種類

- 購買汽車零部件
出售零部件及原材料以便生產汽車零部件

- (f) 慶鈴集團之附屬公司重慶慶鈴塑料有限公司

交易種類

- 購買汽車零部件
出售零部件及原材料以便生產汽車零部件

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

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

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

Types of transactions

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012	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	人民幣千元 RMB'000
Purchases of automobile parts	63,586	71,267
Sales of parts and raw materials for the manufacture of automobile parts	12,402	14,827

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

Types of transactions

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012	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	人民幣千元 RMB'000
Purchases of automobile parts	74,925	93,148
Sales of parts and raw materials for the manufacture of automobile parts	3,220	5,512

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32. 關連方交易／結餘(續)

(i) 與慶鈴集團及其附屬公司的交易(續)

- (g) 慶鈴集團之附屬公司重慶慶鈴鑄鋁有限公司

交易種類

- 購買汽車零部件
出售零部件及原材料以便生產汽車零部件

(ii) 與五十鈴的交易

交易種類

- 購買汽車零部件
出售貨車及其他車輛產生的專用權費
出售零部件及原材料以便生產汽車零部件
收購無形資產之預付款

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

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

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

Types of transactions

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Purchases of automobile parts	14,053	26,466
Sales of parts and raw materials for the manufacture of automobile parts	5,166	4,421

(ii) Transactions with Isuzu

Types of transactions

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Purchases of parts and components	1,123,305	1,462,985
Royalties on sales of trucks and other vehicles	66,644	86,814
Sales of accessory sets and other automobile parts and components	43,422	68,034
Prepayments for acquisition of an intangible asset	17,609	—

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32. 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
出租投資物業之收入
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。

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

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

Types of transactions

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Sales of accessory sets and raw materials	1,048,633	1,044,009
Purchases of automobile parts	1,474,649	1,655,454
Rental income for investment properties	12,360	12,360
Rental income for moulds and tooling equipment	50,209	54,648
Consolidated services income	2,763	3,039

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

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
Sales of trucks and automobile parts	9,825	92
Rental income for investment properties	1,464	—
Consolidated services income	500	—

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

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32. 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：

32. 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 follow:

	截至二零一二年 十二月三十一日 止年度	截至二零一一年 十二月三十一日 止年度
	Year ended 31/12/2012	Year ended 31/12/2011
	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易銷售	1,295,977	2,373,845
貿易採購	1,689,998	2,417,918

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32. 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。

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

(v) Transactions/balances with other government-related entities in the PRC (Cont'd)

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
Trade and other balances due to other government-related entities	<u>173,319</u>	<u>288,850</u>
Trade and other balances due from other government-related entities	<u>403,803</u>	<u>501,531</u>

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. In view of the nature of these banking transactions, the directors of the Company 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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32. 關連方交易／結餘(續)

(vi) 董事及主要管理人員之薪酬

年內董事及其他主要管理人員之酬金如下：

32. 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:

	截至二零一二年 十二月三十一日 止年度 Year ended 31/12/2012 人民幣千元 RMB'000	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
短期福利	2,961	3,035
終止受僱後福利	148	121
	<u>3,109</u>	<u>3,156</u>

33. 承擔

(a) 於報告期期末，本集團之資本承擔如下：

33. COMMITMENTS

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

	二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 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 及無形資產	120,053	95,499
關於採購物業、廠房及設備的已獲董事批准 但尚未訂約的資本承擔及無形資產	131,147	133,224

綜合財務報表附註

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

34. 經營租賃

本集團作為承租人

年內根據經營租約繳付之最低租賃款項：

物業
設備

於報告期期末，本集團根據於以下期間到期之不可撤銷經營租約而須承擔繳付未來最低租賃款項如下：

年內根據經營租約繳付之最低租賃款項：

1年內
第2年至第5年（包括首尾兩年）

34. OPERATING LEASE

The Group as lessee

Minimum lease payment paid under operating lease during the year:

Premises
Equipment

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

Minimum lease payment paid under operating lease during the year:

Within one year
In the second to fifth year inclusive

二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
--	--

9,347	13,769
25,522	15,087
<u>34,869</u>	<u>28,856</u>

二零一二年 十二月三十一日 31/12/2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31/12/2011 人民幣千元 RMB'000
--	--

31,323	33,925
4,054	38,062
<u>35,377</u>	<u>71,987</u>

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

34. 經營租賃(續)

本集團作為承租人(續)

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)

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及慶鈴五十鈴銷售之租金。

除以上披露外，本集團於報告期期末均沒有其他根據不可撤銷物業、廠房及設備及投資物業的經營租賃之未來最低租賃支付承擔。

34. OPERATING LEASE (Cont'd)

The Group as lessee (Cont'd)

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:

	二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
	人民幣千元 RMB'000	人民幣千元 RMB'000
Within one year	29,976	51,015
In the second to fifth year inclusive	<u>4,732</u>	<u>99,340</u>
	<u>34,708</u>	<u>150,355</u>

The amount represents rentals receivable from Qingling Isuzu Engine and Qingling Isuzu Sales for certain of its land and buildings and production facilities.

Other than the above, the Group does not have any other commitments for future minimum lease payments under non-cancellable operating leases of property, plant and equipment and investment property at the end of the reporting period.

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

35. 主要附屬公司

於二零一二年十二月三十一日及二零一一年十二月三十一日本公司的附屬公司詳情如下：

35. PRINCIPAL SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 December 2012 and 31 December 2011 are as follows:

附屬公司名稱 Name of subsidiary	註冊及經營國家 Country of registration and operation	業務結構形式 Form of business structure	註冊資本 Registered capital	本公司直接持有的 擁有權的百分比 Proportion of ownership interests directly held by the Company		主要業務 Principal activities
				二零一二年 2012	二零一一年 2011	
				重慶慶鈴模具有限公司 （「慶鈴模具」） ("Qingling Moulds")	中國 — 中外 合資合營企業 PRC — Sino foreign equity joint venture	
重慶慶鈴技術中心 （「慶鈴技術中心」） ("Qingling Technical Center")	中國 — 中外 合資合營企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	29,980,000美元 US\$29,980,000	51%	51%	尚未展開業務 Not yet commenced business

年末該等附屬公司並未發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

36. 有關本公司財務狀況表的資料

於報告期末，有關本公司財務狀況表的資料包括：

36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		二零一二年 十二月三十一日 31/12/2012	二零一一年 十二月三十一日 31/12/2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	1,325,808	1,451,645
預付土地租金	Prepaid lease payments	44,809	46,192
投資物業	Investment properties	49,967	40,654
無形資產	Intangible assets	20,961	29,370
於附屬公司之投資	Investments in subsidiaries	285,073	285,073
於聯營公司之投資	Investments in an associate	6,333	—
於共同控制實體之權益	Interests in jointly controlled entities	315,774	315,774
遞延稅項資產	Deferred tax assets	2,330	2,330
收購非流動資產之預付款項	Prepayments for acquisition of non-current assets	20,294	—
		<u>2,071,349</u>	<u>2,171,038</u>
流動資產	Current assets		
存貨	Inventories	692,071	864,129
應收賬款及其他應收款項	Trade and other receivables	856,622	951,966
應收票據	Bills receivables	2,564,134	2,408,373
預付土地租金	Prepaid lease payments	1,383	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	2,310,800	2,890,800
銀行結餘及現金	Bank balances and cash	758,329	525,177
		<u>7,183,339</u>	<u>7,641,828</u>
流動負債	Current liabilities		
應付附屬公司款項	Amount due to subsidiaries	36,591	35,542
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	2,044,571	2,576,017
應付稅項	Tax liabilities	18,215	30,495
		<u>2,099,377</u>	<u>2,642,054</u>
流動資產淨值	Net current assets	<u>5,083,962</u>	<u>4,999,774</u>
總資產減流動負債	Total assets less current liabilities	<u>7,155,311</u>	<u>7,170,812</u>
股本及儲備	Capital and reserves		
股本	Share capital	2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	4,673,043	4,688,544
權益總額	Total equity	<u>7,155,311</u>	<u>7,170,812</u>

綜合財務報表附註

截至2012年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

36. 有關本公司財務狀況表的資料(續)

於報告期末，有關本公司儲備變動的資料包括：

36. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd)

Information about movements in reserves of the Company at the end of the reporting period includes:

		儲備之變動				
		Movements in reserves				
		法定公積金				
		Statutory				
		股本溢價	資本公積金	surplus	保留溢利	總計
		Share	Capital	reserve	Retained	Total
		premium	reserve	fund	profits	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一一年一月一日	At 1 January 2011	1,764,905	572,210	803,132	1,467,516	4,607,763
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	329,008	329,008
年度分配	Appropriation for the year	—	—	34,906	(34,906)	—
支付二零一零年末期股息	2010 final dividend paid	—	—	—	(248,227)	(248,227)
於二零一一年十二月三十一日	At 31 December 2011	1,764,905	572,210	838,038	1,513,391	4,688,544
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	282,370	282,370
年度分配	Appropriation for the year	—	—	28,834	(28,834)	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	1	1
支付二零一一年末期股息	2011 final dividend paid	—	—	—	(297,872)	(297,872)
於二零一二年十二月三十一日	At 31 December 2012	<u>1,764,905</u>	<u>572,210</u>	<u>866,872</u>	<u>1,469,056</u>	<u>4,673,043</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				
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		2012	2011	2010	2009	2008
		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
收入	Revenue	<u>6,185,810</u>	<u>8,148,839</u>	<u>6,107,141</u>	<u>4,489,968</u>	<u>3,960,818</u>
除稅前溢利	Profit before tax	347,643	416,932	355,411	292,514	205,614
所得稅開支	Income tax expense	<u>(51,970)</u>	<u>(60,782)</u>	<u>(52,088)</u>	<u>(57,354)</u>	<u>(26,295)</u>
年底溢利	Profit for the year	<u>295,673</u>	<u>356,150</u>	<u>303,323</u>	<u>235,160</u>	<u>179,319</u>
歸層次:	Attributable to:					
本公司擁有人	Owners of the Company	290,701	353,658	301,666	240,827	175,159
非控股權益	Non-controlling interests	<u>4,972</u>	<u>2,492</u>	<u>1,657</u>	<u>(5,667)</u>	<u>4,160</u>
		<u>295,673</u>	<u>356,150</u>	<u>303,323</u>	<u>235,160</u>	<u>179,319</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

		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		2012	2011	2010	2009	2008
		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	9,659,066	10,139,076	10,387,266	9,077,170	8,403,302
總負債	Total liabilities	(2,117,689)	(2,593,581)	(2,949,487)	(1,741,887)	(1,178,486)
總股本	Total equity	<u>7,541,377</u>	<u>7,545,495</u>	<u>7,437,779</u>	<u>7,335,283</u>	<u>7,224,816</u>
歸屬於：	Attributable to:					
本公司擁有人	Owners of the Company	7,246,383	7,253,553	7,148,122	7,045,036	6,928,321
非控股權益	Non-controlling interests	<u>294,994</u>	<u>291,942</u>	<u>289,657</u>	<u>290,247</u>	<u>296,495</u>
		<u>7,541,377</u>	<u>7,545,495</u>	<u>7,437,779</u>	<u>7,335,283</u>	<u>7,224,816</u>

二零一二年 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二零一二年度利潤分配方案為：

- 一、稅後利潤分配為：法定公積金10%、法定公益金0% (附註) 及可供分配利潤90%。
- 二、建議每股派發末期股息現金人民幣0.10元。於獲股東於股東周年大會通過後，所建議之末期股息將派發予於二零一三年六月十八日(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
二零一三年三月二十一日

PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2012

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 2012 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 RMB0.10 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, 18 June 2013. 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
21 March 2013

股東周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

茲公告慶鈴汽車股份有限公司(「本公司」)定於二零一三年六月五日(星期三)上午十時正假座中華人民共和國(「中國」)重慶市九龍坡區中梁山協興村一號本公司辦公大樓一樓會議廳舉行股東周年大會(「股東周年大會」)，藉以處理下列事項：

1. 審議及批准二零一二年度本公司董事會(「董事會」)報告。
2. 審議及批准二零一二年度本公司監事會報告。
3. 審議及批准二零一二年度本公司經審核的財務報表及獨立核數師報告。
4. 審議及批准二零一二年度本公司利潤分配方案。
5. 審議續聘德勤華永會計師事務所(特殊普通合夥)(前稱德勤華永會計師事務所有限公司)及德勤•關黃陳方會計師行分別為二零一三年度本公司之國內及境外核數師，並授權董事會釐定其酬金。

承董事會命
慶鈴汽車股份有限公司
伍年青
公司秘書

中國重慶，
二零一三年四月十九日

Notice is hereby given that the annual general meeting (the “AGM”) of Qingling Motors Co. Ltd (the “Company”) will be held at the Conference Hall, 1st Floor of the Company’s Office Building, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People’s Republic of China (the “PRC”) on Wednesday, 5 June 2013 at 10:00 a.m. for the following purposes:

1. To consider and approve the report of the board of directors of the Company (the “Board”) for the year of 2012.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2012.
3. To consider and approve the audited financial statements and the independent auditor’s report of the Company for the year of 2012.
4. To consider and approve the proposal for appropriation of profit of the Company for the year of 2012.
5. To re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP (formerly known as Deloitte Touche Tohmatsu CPA Ltd.) and Deloitte Touche Tohmatsu as the Company’s PRC and international auditors respectively for the year of 2013 and to authorize the Board to determine their remunerations.

By Order of the Board
Qingling Motors Co. Ltd
WU Nianqing
Company Secretary

Chongqing, the PRC,
19 April 2013

股東周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

附註：

- (i) 有資格出席上述會議及於會上投票的股東，均可依照本公司之公司章程委派一名或多名代理人出席會議及其投票。代理人毋須為本公司股東。
- (ii) 股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於此會議召開前二十四小時或指定表決時間前二十四小時存放在本公司之法定地址，地址為中國重慶市九龍坡區中梁山協興村一號(倘是內資股持有人代表委任表格)或本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓(倘是H股持有人代表委任表格)，方為有效。
- (iii) 股東或其代理人出席會議時應出示本人身份證明文件。
- (iv) 為確定股東出席股東周年大會並投票之權利，本公司將於二零一三年五月六日(星期一)至二零一三年六月五日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席股東周年大會並投票，所有填妥有關H股之股份過戶文件連同有關股票必須於二零一三年五月三日(星期五)下午四時三十分或之前存放在本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。
- (v) 於二零一三年五月六日(星期一)已經登記在股東名冊上的股東有權出席會議並進行表決。

Note:

- (i) Any shareholder entitled to attend and vote at the meeting mentioned above is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
- (ii) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (in the case of proxy form of holder of domestic shares) or at the Company's H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of proxy form of holders of H Shares) not less than 24 hours before the time for holding the meeting or 24 hours before the time appointed for taking the poll.
- (iii) Shareholders or their proxies shall produce their identity documents when attending the meeting.
- (iv) To ascertain the shareholders' entitlement to attend and vote at the AGM, the register of shareholders of the Company will be closed from Monday, 6 May 2013 to Wednesday, 5 June 2013 (both dates inclusive), during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 3 May 2013.
- (v) Shareholders whose names appear on the register of shareholders of the Company on Monday, 6 May 2013 are entitled to attend and vote at the meeting.

股東周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

- (vi) 擬出席會議的股東應當填妥出席會議的回條並將回條於二零一三年五月十六日(星期四)或該日之前送達本公司法定地址，地址為中國重慶市九龍坡區中梁山協興村一號。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86) 23-68830397。
- (vii) 待獲股東於大會通過後，所建議之末期股息將派發予在二零一三年六月十八日(星期二)已登記在股東名冊上的股東。為確定股東合資格收取建議末期股息之權利，本公司將於二零一三年六月十一日(星期二)至二零一三年六月十八日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格收取建議之末期股息，所有填妥有關H股之股份過戶文件連同有關股票必須於二零一三年六月十日(星期一)下午四時三十分或之前存放在本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。
- (viii) 股東周年大會預期需時不超過半天。股東及其代理人出席會議的往返及食宿費用自理。
- (ix) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.39(4)條，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，大會上的所有表決將以投票方式進行，而本公司將根據上市規則第13.39(5)條指定的方式公佈投票結果。
- (x) 於本通告日期，董事會由十一名董事組成，其中吳雲先生、堤直敏先生、高建民先生、田中誠人先生、月岡良三先生、劉光明先生及潘勇先生為執行董事，以及龍濤先生、宋小江先生、徐秉金先生及劉天倪先生為獨立非執行董事。
- (vi) Shareholders who intend to attend the meeting shall complete and lodge the reply slip for attending the meeting at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Thursday, 16 May 2013. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-68830397).
- (vii) Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to the shareholders whose names appear on the register of shareholders on Tuesday, 18 June 2013. To ascertain the shareholders' entitlement to the proposed final dividend, the register of shareholders of the Company will be closed from Tuesday, 11 June 2013 to Tuesday, 18 June 2013 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 10 June 2013.
- (viii) The AGM is not expected to take more than half a day. Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.
- (ix) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), all votes of the shareholders at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
- (x) As at the date of this notice, the Board comprises 11 directors, of which Mr. WU Yun, Mr. Naotoshi TSUTSUMI, Mr. GAO Jianmin, Mr. Makoto TANAKA, Mr. Ryoza TSUKIOKA, Mr. LIU Guangming and Mr. PAN Yong are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. XU Bingjin and Mr. LIU Tianni are independent non-executive directors.

公司資料

董事

執行董事：

吳雲(董事長)
堤直敏(副董事長)
高建民
田中誠人(總經理)
月岡良三
劉光明
潘勇

獨立非執行董事：

龍濤
宋小江
徐秉金
劉天倪

監事

閔慶(監事會主席)
周紅
雷斌

公司秘書

中國：伍年青
香港：佟達釗

審核委員會

宋小江(委員會主席)
龍濤
徐秉金
劉天倪

薪酬委員會

宋小江(委員會主席)
劉光明
龍濤
徐秉金
劉天倪

CORPORATE INFORMATION

DIRECTORS

Executive Directors:

WU Yun (Chairman)
Naotoshi TSUTSUMI (Vice Chairman)
GAO Jianmin
Makoto TANAKA (General Manager)
Ryozo TSUKIOKA
LIU Guangming
PAN Yong

Independent Non-Executive Directors:

LONG Tao
SONG Xiaojiang
XU Bingjin
LIU Tianni

SUPERVISORS

MIN Qing (Chairman of the Supervisory Committee)
ZHOU Hong
LEI Bin

COMPANY SECRETARY

PRC: WU Nianqing
Hong Kong: TUNG Tat Chiu Michael

AUDIT COMMITTEE

SONG Xiaojiang (Committee Chairman)
LONG Tao
XU Bingjin
LIU Tianni

REMUNERATION COMMITTEE

SONG Xiaojiang (Committee Chairman)
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

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

H SHARE REGISTRARS

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

H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited
Stock code: 1122

公司資料

主要往來銀行

中國銀行重慶分行
交通銀行重慶分行
中國工商銀行重慶分行
中國工商銀行中梁山辦事處

核數師

德勤華永會計師事務所
(特殊普通合伙)
中華人民共和國
北京市100738
東長安街1號
東方廣場東方經貿城
德勤大樓8樓

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一期35樓

法律顧問

就香港法例：

佟達釗律師行
香港中環
皇后大道中31號
陸海通大廈
16樓1601室

胡關李羅律師行
香港中環
康樂廣場1號
怡和大廈26樓

就中國法例：

海問律師事務所
中華人民共和國
北京市100027
朝陽區
東三環北路2號
北京南銀大廈
1016室

CORPORATE INFORMATION

PRINCIPAL BANKERS

Bank of China, Chongqing Branch
Bank of Communications, Chongqing Branch
The Commercial and Industrial Bank of China, Chongqing Branch
The Commercial and Industrial Bank of China, Zhongliangshan Office

AUDITORS

Deloitte Touche Tohmatsu Certified Public Accountants LLP
8/F, Deloitte Tower
The Towers, Oriental Plaza
1 East Chang An Avenue
Beijing 100738
the People's Republic of China

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

LEGAL ADVISERS

as to Hong Kong laws:

Tung & Co.
Office 1601, 16/F
LHT Tower
31 Queen's Road Central
Central, Hong Kong

Woo, Kwan, Lee & Lo
26/F, Jardine House
1 Connaught Place
Central, Hong Kong

as to PRC laws:

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

