



# 慶鈴汽車股份有限公司 Qingling Motors Co.Ltd

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

股份代號 Stock Code : 1122



2015 年 報  
ANNUAL  
REPORT

ISUZU

— 鑄就經典 引領價值 —



庆铃汽车  
QINGLING MOTORS

五十铃新都市物流车

厚得載物

— 裝得 跑得 賺得 —



日本 ISUZU 品牌全系列商用车在中国唯一制造商

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### 主要業務

慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。所有本集團生產設備均座落在中華人民共和國(「中國」)。本集團之絕大部份銷售亦在中國發生。本年度內，本集團亦有向日本出口銷售，其金額佔本集團全年營業額約0.33%。

### 公司職工人數

於二零一五年十二月三十一日，本集團職工人數為2,842人。

### PRINCIPAL ACTIVITIES

Qingling Motors Co. Ltd (the “Company”) and its subsidiaries (the “Group”) is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. All of the production facilities of the Group are located in the People’s Republic of China (the “PRC”) and substantially all the sales of the Group are also made in the PRC. The Group had export sales to Japan during the year, which accounted for approximately 0.33% of the Group’s turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 2,842 employees as at 31 December 2015.

## 董事長報告

## CHAIRMAN'S STATEMENT

致各位股東：

本人欣然提呈慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)截止二零一五年十二月三十一日的年度報告，敬請各位股東審覽。

### 二零一五年業績

本公司截止二零一五年十二月三十一日止，年度的汽車銷量為57,744台，較上年55,338台增加4.3%；收益為人民幣55億元，較上年人民幣58億元減少5.1%；除稅後盈利為人民幣4.85億元，較上年人民幣4.49億元增加8.1%。

#### 一、業績回顧

受宏觀經濟需求放緩、發展方式轉型、產業結構升級、人口紅利減弱、環境約束日益增強等影響，中國經濟增速換擋減緩，商用車行業銷量持續下滑。公司堅持以市場為導向，奮力開拓市場，以市場牽動技術創新、基礎管理和員工素質的提升，獲得了較好的經營成果。

Dear shareholders,

I am pleased to present the annual report of Qingling Motors Co. Ltd (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2015 for your review.

### 2015 RESULTS

For the year ended 31 December 2015, the Company sold 57,744 trucks and vehicles, an increase of 4.3% over 55,338 trucks and vehicles sold last year. Revenue was RMB5.5 billion, a decrease of 5.1% over RMB5.8 billion as recorded last year. Profit after tax was RMB485 million, an increase of 8.1% over RMB449 million as recorded last year.

#### I. REVIEW OF OPERATION

Affected by the slowdown in macroeconomic demands, the changes in the mode of development, the enhancement in industry structures, the drop in demographic dividend and the tightening of environmental constraints; the growth of the Chinese economy slowed down and the sales of commercial vehicles continued to decline. Following its market oriented strategy, the Company strived to expand the market and achieved relatively good results through market oriented technology innovation, and the enhancement of the quality of the basic management and the quality of the staff.

(一) 創新構築「大營銷、大開發、大生產、大物流」體系

- 1、 創新構築大營銷體系，不斷深化營銷基礎管理，持續提升營銷競爭力，實現整車銷量逆勢增長。

一是根據市場發展需求，適時出台符合市場規律的商務政策和制定市場營銷運行規則；二是深入研究區域市場環境、產品特徵和用戶特點，開展營銷網絡建設，夯實營銷管理基

(1) Building the innovative “large-scale marketing, large-scale development, large scale production, large scale logistics” systems

1. Achieve growth in the sales of finished vehicles amid adverse market trend through building the innovative large-scale marketing system, and continuously intensify its basic management in sales and marketing and enhance its competitiveness in sales and marketing.

1) introduce commercial plans and marketing operation standards that complies with market development needs on a timely basis; 2) through in-depth research in the region market environment, characteristics of product and users, so as to commence the building of sales and marketing network with the aim to lay a strong basis in marketing management and enhance the quality of marketing network.



慶鈴公司成立30周年慶典儀式  
30th anniversary ceremony of the Company



參加上海國際車展  
Participating in the Shanghai International Car Show

礎，提升營銷網絡質量。以客戶為中心狠抓市場開拓，把握市場變化商機，開發出大型電商等新興行業客戶，並持續鞏固和強化傳統行業客戶及大客戶的合作夥伴關係；三是加大企業產品與形象宣傳力度，擴大慶鈴產品的知名度和美譽度。

## 2、 創新構築大開發體系

一是對應客戶需求，擴展車型規格，增加車輛配置，完成改良I型皮卡的開發並投產；二是開發以載貨為主的都市物流車，解決城市物流最後一公里難題；三是完成600P寬體、600P/700P盤式制動、100P倉柵車、F消防車底盤及各車型危化品運輸車底盤等新產品的開發。

To expand the market with customers as the core, grasping the emerging opportunities in the changing market with the aim to develop new customers from emerging industries such as large-scale electronic commerce operators, and continue to consolidate and strengthen the cooperative partnership with clients from traditional industries and major clients; 3) step up the efforts in promoting the corporate products and image in order to enhance the awareness and goodwill of the Qingling products.

## 2. Building the innovative large-scale development system

1) develop vehicles with expanded specifications and enhanced configurations to satisfy customer demand, and complete the development of the improvement of the I-type pick-up trucks and commence production; 2) develop city logistics vehicles used mainly for carrying goods in order to resolve the issue of the last km in city logistics; 3) complete the development of new products such as 600P wide-body, 600P/700P disc-brake, 100P stack trucks, chassis of F fire trucks and the chassis of various model of vehicles for transporting hazardous products.

**3、 創新構建大生產體系**

一是優化生產組織佈局，實施資源整合。先後實施了內飾與一總裝、一衝壓與二衝壓車間合併，優化了生產組織及人力配置；二是推進工藝技術水平提升，逐步實現從傳統生產方式向「智能化」方式轉變。

**4、 創新構建大物流體系**

一是按照「使用便捷、保證質量、空間利用最大化」原則實施規範化管理；二是改善物流器具及包裝，提升物流環節的質量保證。

**3. Building the innovative large-scale production system**

1) optimize the production organization structure and implement the integration of various resources. Implement the integration of the workshops of interior decoration with overall installment, and primary pressing vehicles with secondary pressing vehicles in sequential order, and optimize the production organization and allocation of manpower; 2) promote the improvement in craftsmanship and gradually transform the mode of production from traditional to "intelligent" method.

**4. Building the innovative large-scale logistics system**

1) implement standardized management in accordance with the principle of "easy-to-use, quality-guaranteed, optimized space usage"; 2) improve the equipment and packaging used for logistics in order to enhance the quality assurance of the logistics segment.



**(二) 強化內部管理，提升企業競爭力**

一是抓質量管理和整改，狠抓質量問題的收集、根源查找及整改，實施全過程的質量控制；二是強化配套體系，提升配套體系能力；三是降低製造成本，優化採購管理流程，降低採購成本，完善投資、招投標、預算、大額資金使用管理制度，加強財務成本管理；四是大力推進信息化建設，夯實管理基礎、提升管理效率。

**(三) 進一步深化對外合作，提升對外開放水平**

中日雙方共同努力夯實VC46重型車基礎，進一步完善VC46重型車規格及配置。完成了VC46倉柵車、6×2前雙橋車、加強型底盤、危化品車底盤、消防車底盤的開發。同時啓動五十鈴新一代重型車的開發及引進工作，力爭快速投放市場。

**(2) Strengthen internal control and increase corporate competitiveness**

1) focus on the consolidation and reform of quality management, conscientiously implement the gathering of information regarding quality-related issues, dig out the core reason and carry out reforms, and implement quality control throughout the process; 2) strengthen the supporting systems and enhance its capability; 3) reduce the production costs, optimize the process for purchase management and reduce the purchasing costs, refine the management system in investment, tendering, budgeting and in the usage of significant sum of funds in order to achieve stronger financial cost management; 4) actively promote informatization construction, consolidate the foundation for management and enhance the efficiency in management.

**(3) Further reinforce the cooperation with foreign parties and enhance the level of cooperation with foreign sectors**

Through concerted efforts, the Chinese and Japanese sides consolidated the foundation for VC46 heavy-duty trucks and further optimized its specification and configuration. The development for VC46 stake trucks, 6x2 dual front axles vehicles, reinforced chassis, chassis for vehicles transporting hazardous products, chassis for fire trucks are completed. Meanwhile, the development and introduction of the new Isuzu heavy-duty trucks have commenced in order to speed up its launching into the market.

### 二、前景展望

當前，中國經濟發展的趨勢、商用車市場需求與競爭的態勢、慶鈴內在的優劣勢都在發生深刻變化，這要求企業一切以市場為中心，審視、牽動內部的體制機制及管理，調動一切積極因素服務市場、支撐市場開拓。二零一六年主要工作：

一是樹立「鑄就經典、引領價值」經營理念；以市場為導向，強化執行力，持續夯實四大體系，做大做強做實營銷與開發，做精做細做優生產與物流，提升企業綜合競爭能力。

二是進一步完善提升管理水平，強化成本、品質、採購管理，依法依規治企。

三是持續抓好員工隊伍建設，規範員工培訓管理，提高員工素質。

四是全面提升油耗排放水平，強力推進國五，提前謀劃國六。

展望二零一六年，公司將再接再厲迎難而上，一定能夠攻堅克難，為投資者帶來更滿意的回報。

二零一六年三月十八日

### II. OUTLOOK AND PROSPECTS

At this moment, the development trend of the Chinese economy, the dynamic of market demand and competition for commercial vehicles, the inherent advantages and weakness of Qingling, are all undergoing profound changes. All these require an enterprise to focus its attention on the market, to review and reform its internal structure and system as well as management, to mobilize all positive elements to serve the market and support the development of the market. Our focuses in 2016 are as follows:

1. Establish the operating philosophy of "Casting a classic, Leading the value"; with the market as its focus, enhance the corporates' overall competitiveness through strengthening its execution ability, continuously consolidating the four major systems, implementing enhanced, improved and pragmatic marketing and development strategies, and engaging in concise, precise and optimized production and logistics.
2. Further improve and enhance the standard of management, strengthen the management in costs, quality and purchase, and manage the enterprise in accordance with laws and regulations.
3. Continue to place great emphasis in team building and standardize the training and management of our staff in order to enhance staff quality.
4. Enhance the general ranking in fuel consumption and emissions to National V, and plan in advance to reach National VI.

Looking ahead of the year 2016, the Company will make persistent efforts to take the bull by its horns and will be able to overcome all difficulties and bring satisfactory returns to our investors.

18 March 2016

## 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

何勇先生，53歲，自二零一五年五月二十八日起已為本公司執行董事、董事長、提名委員會成員及主席及薪酬委員會成員。彼畢業於中國湖南大學土木工程系。何先生為工學學士及高級工商管理碩士及擁有高級工程師資格。何先生於汽車行業擁有逾二十五年經驗。彼曾於一九八四年至二零零零年於四川汽車製造廠工作，歷任包括副廠長在內的數個職位。自二零零零年至二零零七年，彼任職於重慶重型汽車集團有限責任公司，擔任包括總經理在內的數個職位。彼亦分別於二零零五年至二零零六年及二零零五年至二零零七年擔任重慶紅岩汽車有限責任公司之總經理及董事長。自二零零七年至二零一零年，何先生擔任重慶機電股份有限公司（一間於中國註冊成立之公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市，股份代號：2722）之執行董事及總經理以及重慶康明斯發動機有限公司之董事長。自二零一零年九月至二零一四年八月，彼擔任中共重慶市九龍坡區常委、區人民政府黨組副書記及常務副區長及區行政學校校長。何先生於二零一四年八月加入慶鈴集團，現任慶鈴汽車（集團）有限公司（「慶鈴集團」）總經理及董事。

### DIRECTORS

**Mr. HE Yong**, aged 53, has been an executive director of the Company, the chairman, a member and the chairman of the nomination committee and a member of the remuneration committee since 28 May 2015. He graduated from Hunan University in the PRC, majoring in Civil Engineering. Mr. HE holds a bachelor degree in Engineering and an executive master degree in Business Administration. He is also a senior engineer. Mr. HE has over 25 years of experience in automobiles industry. He worked at Sichuan Automobile Factory from 1984 to 2000, during which, he served in a number of positions including the deputy manager. From 2000 to 2007, he worked at Chongqing Heavy Vehicle Group Co., Ltd., during which, he served in a number of positions including the general manager. He also worked as the general manager and chairman of Chongqing Hongyan Motor Co. Ltd. from 2005 to 2006 and 2005 to 2007 respectively. From 2007 to 2010, Mr. HE was the executive director and general manager of Chongqing Machinery & Electric Co., Ltd. (a company incorporated in the PRC, the shares of which are listed on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"), Stock Code: 2722) and the chairman of Chongqing Cummins Engine Co., Ltd.. From September 2010 to August 2014, he was the standing member of the district committee, the deputy secretary of the district people's government party leadership group, the managing district vice head and the principal of the district administration school of Jiulongpo District, Chongqing, the PRC. Mr. HE joined Qingling Group in August 2014 and is now working as the general manager and a director of Qingling Motors (Group) Company Limited ("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

前垣圭一郎先生，58歲，自二零一五年五月二十八日起已為本公司執行董事及副董事長，及自二零一五年十一月十六日起已為本公司總經理。彼畢業於日本慶應義塾大學法律系。彼於一九八一年四月加入五十鈴汽車有限公司（「五十鈴」），於五十鈴任職逾三十年，曾擔任包括國內服務推進室擔當部長，國內管理室擔當部長，國內企劃室擔當部長，營業企劃部長，MKT室及CV企劃・商品部長，項目經營部長，項目經營部及成本企劃部執行擔當，海外營業第八及第九部執行擔當，及PT事業部門統括輔佐等數個職位。前垣先生現時擔任五十鈴之常務執行役員以及五十鈴海外第四營業部統括輔佐，並曾於二零一零年至二零一四年擔任慶鈴五十鈴（重慶）發動機有限公司之副董事長。

高建民先生，56歲，自一九九四年四月二十八日起已為本公司執行董事。高先生現為銀建國際實業有限公司（其股份於香港聯交所上市，股份代號：171）之執行董事及董事總經理及江西銅業股份有限公司（其股份於香港聯交所上市，股份代號：358）之執行董事。高先生在金融、產業投資及發展方面擁有逾二十八年之經驗。彼畢業於清華大學，持工程學學士學位。

**Mr. Keiichiro MAEGAKI**, aged 58, has been an executive director of the Company and the vice chairman since 28 May 2015 and has been the general manager of the Company since 16 November 2015. He graduated from the Faculty of Law of Keio University, Japan. He joined Isuzu in April 1981 and has been working at Isuzu Motors Limited (“Isuzu”) for over 30 years. He served in a number of positions, including the manager in charge of the domestic service improvement office, the manager in charge of the domestic management office, the manager in charge of the domestic planning office, the head of the business planning department, the merchandise manager of MKT office and CV project, the head of the project management department, the executive officer in charge of the project management department and cost planning department, the executive officer in charge of the eighth and ninth divisions of the overseas business and the assistant to the head of the PT business department. Mr. MAEGAKI is currently the managing executive officer of Isuzu and the assistant to the fourth division of oversea business department of Isuzu and has been the vice chairman of Qingling Isuzu (Chongqing) Engine Co., Ltd. from 2010 to 2014.

**Mr. GAO Jianmin**, aged 56, has been an executive director of the Company since 28 April 1994. Mr. GAO is currently an executive director and managing director of Silver Grant International Industries Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 171) and an executive director of Jiangxi Copper Company Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 358). Mr. GAO has more than 28 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，64歲，自二零零八年六月十七日起已為本公司執行董事。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彼曾任五十鈴泰國發動機製造株式會社社長。彼於二零零七年四月返回五十鈴出任PT生產執行擔當。田中先生已於二零一五年十一月十六日辭任本公司總經理。

袴田直人先生，59歲，自二零一五年五月二十八日起已為本公司執行董事。彼畢業於日本小樽商科大学商學部。袴田先生於一九八零年進入五十鈴，先後在五十鈴海外營業部、企業管理部、事業推進部、綜合計劃部工作；二零零七年起就出任五十鈴役員，擔當企劃、財務、經營、事業推進、專案管理；二零零九年起就任五十鈴網絡株式會社代表取締役社長；二零一一年就任五十鈴常務執行役員，歷任營業本部、營業企劃部門統括，營業第一部門、售後推銷部門統括輔佐、五十鈴亞洲汽車公司代表取締役會長。袴田先生在企業經營戰略、事業企劃、財務管理方面有多年工作經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. Makoto TANAKA**, aged 64, has been an executive director of the Company 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. TANAKA resigned as the general manager of the Company on 16 November 2015.

**Mr. Naoto HAKAMATA**, aged 59, has been an executive director of the Company since 28 May 2015. He graduated from the Faculty of Commerce of Otaru University of Commerce, Japan. Mr. HAKAMATA joined Isuzu in 1980 and worked successively in the overseas business department, corporate management department, business development department and overall planning department in Isuzu. From 2007, he served as an officer of Isuzu responsible for planning, finance, operation, business development and project management. He served as the president and representative director of Isuzu Network Company Limited (五十鈴網絡株式會社) since 2009. He served as a managing executive director of Isuzu in 2011 and served as a head of the business department and business planning department, an assistant to the head of the first business department and after-sales marketing department and the chairman and representative director of Isuzu Motors Asia Limited (五十鈴亞洲汽車公司). Mr. HAKAMATA has working experience in corporate operating strategy, business planning and financial management for many years.

## 董事、監事及高級 管理人員之簡短個 人資料

曾建江先生，54歲，自二零一三年十月三十日起已為本公司執行董事。彼亦為本公司之副總經理。曾先生於二零一五年六月十五日起獲委任為負責本公司中國事務的公司秘書。曾先生擁有大學本科學歷及於西南師範大學地理系學習。彼早年任職於四川維尼綸廠教育處、廠團委、重慶市人民政府三峽工程領導小組辦公室。自一九八八年起先後擔任重慶市計劃委員會工業處主任科員、重慶市經濟和信息化委員會汽車裝備處處長、重慶市人民政府汽車工業領導小組辦公室處長等職務。曾先生在政府主管經濟和汽車行業的部門工作二十多年，先後擔當重慶市汽車、摩托車及零部件的產業規劃、結構調整與佈局、擔當經濟運行的調度、協調工作多年，熟悉汽車、摩托車及零部件行業，多年來牽頭組織了重慶市汽車、摩托車及零部件行業重要項目策劃、引進和建設到投產的管理，具有較為豐富的汽車行業管理經驗。曾先生現為慶鈴集團的副總經理，亦擔任慶鈴集團之下屬成員公司重慶慶鈴塑料有限公司之董事長。

李巨星先生，50歲，自二零一五年五月二十八日起已為本公司執行董事。彼畢業於哈爾濱工業大學鑄造專業。彼為工學學士及高級工程師。李先生於一九九零年七月起先後擔任重慶汽車製造總廠鑄造廠技術員、重慶慶鈴鑄造有限公司生技部部長、品質部部長、副總工程師、副總經理；二零零五年起任慶鈴集團副總工程

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. ZENG Jianjiang**, aged 54, has been an executive director of the Company since 30 October 2013. He is also the deputy general manager of the Company. Mr. ZENG has been appointed as the company secretary of the Company responsible for the PRC affairs since 15 June 2015. Mr. ZENG holds a bachelor's degree and received education in Geography Faculty of Southwest China Normal University. He previously worked at the Education Office and the League Committee of Sichuan Vinylon Factory under Sinopec (四川維尼綸廠) and the Leading Group Office of the Three Gorges Project of the People's Government of Chongqing. Starting from 1988, Mr. Zeng also held positions as an officer-in-chief of the Industrial Bureau of the Planning Committee of Chongqing, the Director of the Automobile Equipment Bureau of the Economic and Information Technology Commission of Chongqing, and the Director of the Leading Group Office of the Automobile Industry of the People's Government of Chongqing (重慶市人民政府汽車工業領導小組辦公室). Mr. ZENG has worked at the departments in charge of the economy and automobile industry of the government for over 20 years, and was responsible for the planning, restructuring and positioning of automobile, motorcycle and autoparts industry of Chongqing, and the dispatch and coordination of economic operations for many years. He is familiar with the automobile, motorcycle and autoparts industry. He has led the management of the planning, introduction, development and launch of important projects of Chongqing's automobile, motorcycle and autoparts industry and has a relatively extensive experience in the management of the automobile industry. Mr. ZENG is currently the deputy general manager of Qingling Group, and also the chairman of the board of Chongqing Qingling Plastic Co., Ltd. (重慶慶鈴塑料有限公司), a member of Qingling Group.

**Mr. LI Juxing**, aged 50, has been an executive director of the Company since 28 May 2015. He graduated from Harbin Institute of Technology, majoring in casting. He holds a bachelor degree of engineering and is a senior engineer. Mr. LI successively served as a technician of a foundry of Chongqing Automobile Manufacturing Plant (重慶汽車製造總廠), a head of the biotechnology department, a head of the quality department, a deputy chief engineer and a deputy general manager of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司) since July 1990. He became a deputy chief engineer of Qingling Group since 2005 and

## 董事、監事及高級 管理人員之簡短個 人資料

師，兼任重慶慶鈴鑄鋁有限公司總經理、重慶慶鈴鍛造有限公司總經理；二零一零年至今任慶鈴集團副總經理，並擔任五十鈴慶鈴(重慶)汽車零部件有限公司副董事長、重慶慶鈴鍛造有限公司董事長及慶鈴五十鈴(重慶)發動機有限公司董事。

**龍濤先生**，64歲，自一九九四年四月二十八日起已為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。龍先生畢業於財政部財政科學研究所西方會計專業及經濟學碩士。彼先後任職於中央財經大學會計系、畢馬威會計公司紐約分部。龍先生曾任中國證券監督管理委員會股票發行審查委員會委員及中港證券小組中方會計專家組成員。龍先生現任中央財經大學會計系副教授及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及上市等方面具有豐富的理論及實踐經驗。龍先生同時擔任皇冠環球集團有限公司(其股份於香港聯交所上市，股份代號：727)的獨立非執行董事。龍先生分別於二零一二年及二零一五年辭任華夏基金管理公司及北京北辰實業股份有限公司(其H股股份於香港聯交所上市，股份代號：588)的獨立非執行董事。

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concurrently served as the general managers of Chongqing Qingling Aluminium Casting Co. Ltd. (重慶慶鈴鑄鋁有限公司) and Chongqing Qingling Forging Co. Ltd. (重慶慶鈴鍛造有限公司). Since 2010, he has been working as a deputy general manager of Qingling Group and he also serves as the vice chairman of Isuzu Qingling (Chongqing) Autoparts Co., Ltd, the chairman of Chongqing Qingling Forging Co. Ltd. and a director of Qingling Isuzu (Chongqing) Engine Co., Ltd..

**Mr. LONG Tao**, aged 64, has been an independent non-executive director of the Company since 28 April 1994. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LONG graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. Mr. LONG holds a master's degree in economics. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. Mr. LONG had acted as a member of Securities Issue and Approval Committee of China Securities Regulatory Commission and member of Chinese 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 Crown International Corporation Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 727). Mr. LONG resigned as the independent non-executive director of China Asset Management Co., Ltd and Beijing North Star Company Limited (the H shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 588) respectively in 2012 and 2015.

## 董事、監事及高級 管理人員之簡短個 人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

宋小江先生，65歲，自一九九四年四月二十八日起已為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會主席及成員，以及提名委員會成員。宋先生為重慶平正律師事務所主任、中國經濟法學會會員、中國律師協會會員、重慶市律師協會理事、重慶市律師協會涉外法律事務委員會副主任及重慶市法學會會員。宋先生從事公證及律師工作二十九年。宋先生畢業於西南政法學院，曾在中國政法大學進修國際法及深圳大學進修涉外經濟法律。彼曾任重慶市公證處副主任及重慶市涉外律師事務所副主任。

劉天倪先生，52歲，自二零一一年五月三十一日起已為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。劉先生亦為皓天財經集團控股有限公司(其股份於香港聯交所上市，股份代號：1260)之執行董事、主席及行政總裁、銀建國際實業有限公司(其股份於香港聯交所上市，股份代號：171)之執行董事及副董事總經理及重慶鋼鐵股份有限公司(其股份於香港聯交所上市，股份代號：1053)及洛陽玻璃股份有限公司(其股份於香港聯交所上市，股份代號：1108)之獨立非執行董事。劉先生於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾十五年經驗。劉先生憑藉其卓越的公司管理及出色的經營策略，於二零零八年十月榮獲《亞洲周刊》頒發之「世界傑出青年華商」大獎。

**Mr. SONG Xiaojiang**, aged 65, has been an independent non-executive director of the Company since 28 April 1994. He is also the chairman and a member of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. SONG is general manager of Chongqing Ping Zheng Law Office, a member of the China Economic Law Association and the China Lawyers Association, and a council member of the Chongqing Lawyers Association, a vice chairman of the Foreign Affairs Committee of Chongqing Lawyers Association and a member of the Chongqing Legal Academy. Mr. SONG has been a lawyer and notary for 29 years. Mr. SONG graduated from South West Institute of Political Science and Law and also studied international law in the China University of Political Science and Law and foreign economic law at Shenzhen University. He was formerly vice chairman of Chongqing Notary Office and vice chairman of Chongqing Foreign Law Office.

**Mr. LIU Tianni**, aged 52, has been an independent non-executive director of the Company since 31 May 2011. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LIU is also the executive Director, the chairman and the chief executive officer of Wonderful Sky Financial Group Holdings Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 1260), an executive director and deputy managing director of Silver Grant International Industries Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 171) and an independent non-executive director of Chongqing Iron & Steel Company Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 1053) and Luoyang Glass Company Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 1108). Mr. LIU graduated from Beijing Normal University with a master degree in science. He has over 15 years of experience in corporate administration and trade business. In October 2008, Mr. LIU was awarded "Outstanding Young Chinese Entrepreneur of the World" by Asiaweek, as an acknowledgement of his excellent corporate management and prominent business strategies.



## 董事、監事及高級 管理人員之簡短個 人資料

劉二飛先生，57歲，自二零一五年五月二十八日起已為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼畢業於哈佛大學商學院並獲工商管理碩士學位。彼於一九八四年畢業於布蘭戴斯大學並獲經濟及國際關係學學士學位及於一九八一年畢業於北京外國語大學英文系。劉先生自一九八七年至二零一二年分別出任高盛集團中國區主管、摩根士丹利集團泰國及中國區主管、美國斯密巴尼投資銀行亞太區主管、法國東方滙理銀行投行部亞太區主管及美林集團中國區主席及亞太區投行部聯合主管。彼現任信泰基金管理公司(該基金管理公司的第一大股東是信達集團)副董事長及華寶金融(寶鋼金融板塊)及於招商銀行股份有限公司(其股份於香港聯交所上市，股份代號：3968)之全資附屬公司永隆銀行有限公司的獨立董事。

### 監事

關晉明先生，58歲，自二零一五年五月二十八日起已為由股東代表出任的監事及監事會監事長。彼畢業於重慶市職工大學財會專業大專學習及於西南大學獲農業推廣碩士學位。彼為高級會計師。由一九七六年十一月至二零一五年二月期間，關先生出任重慶涂山煤礦工人、工會幹事、重慶無線電二廠財務科會計員、重慶電子器材公司財務科會計員、四川省重慶市電子局財務處會計員、四川省重慶市物資局審計處副主任科員、四川省重慶市經濟

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

**Mr. LIU Erh Fei**, aged 57, has been an independent non-executive director of the Company and a member of the audit committee, remuneration committee and nomination committee since 28 May 2015. He graduated from Harvard Business School with a master degree in Business Administration. He graduated from Brandeis University with a bachelor degree in Economics and International Relations in 1984 and from Beijing Foreign Studies University, majoring in English, in 1981. From 1987 to 2012, Mr. LIU served as the head of China region for Goldman Sachs Group, the head of Thailand and China regions for Morgan Stanley Group, the head of Asia Pacific region for the Smith Barney investment bank of the US, the head of Asia Pacific region for the investment banking department of Crédit Agricole Corporate and Investment Bank and the chairman of China region and the co-head of the Asia Pacific region for the investment banking department of Merrill Lynch Group. He is now working as the vice-chairman of Xin Tai Fund Management Company (信泰基金管理公司) (the largest shareholder of which is Cinda Group) and Hwabao Financial (financial segment of Baosteel) and the independent director of Wing Lung Bank Limited (a wholly-owned subsidiary of China Merchants Bank Company Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 3968)).

### SUPERVISORS

**Mr. GUAN Jinming**, aged 58, has been the supervisor representing the Shareholders and the Chairman of the Supervisory Committee since 28 May 2015. He graduated from Chongqing Workers and Staff Members College (重慶市職工大學), majoring in finance and accounting and from Southwest University with a master degree of Agricultural Promotion. He is a senior accountant. During the period from November 1976 to February 2015, Mr. GUAN served in a number of positions including a mine worker at Tushan, Chongqing, an officer of labour union, an accounting officer of the finance section of a radio second plant in Chongqing, an accounting officer of the finance section of an electronic equipment company in Chongqing, an accounting officer of the finance section of Electronic Bureau in Chongqing City, Sichuan Province, a deputy section officer of the audit section of Resources Bureau in Chongqing City,

## 董事、監事及高級 管理人員之簡短個 人資料

委員會信息處副主任科員及主任科員、四川省重慶市經濟委員會生產調度局主任科員、四川省重慶市經濟委員會生產調度局副局長、重慶市經濟委員會生產調度局副局長、重慶市經濟委員會食品處處長、重慶市經濟委員會企業改革處處長、重慶機電控股(集團)公司副總裁及黨委委員、重慶聯合產權交易所股份有限公司總裁、黨支部書記及董事、中國四聯儀器儀錶集團有限公司副總經理、黨委常委、監事長及黨委委員及重慶川儀自動化股份有限公司監事會主席等職務。關先生自二零一五年二月起出任慶鈴集團監事會主席及黨委委員。

**閔慶女士**，48歲，自二零零六年六月十五日起已為由股東代表出席的監事。閔女士於二零一五年五月二十八日不再擔任監事會監事長。閔女士現任慶鈴集團黨委副書記和工會主席，在企業管理等方面有二十五年之經驗。閔女士於一九八八年畢業於重慶交通學院機械系，大學本科學歷，曾赴日研修企業管理。

**雷斌先生**，41歲，自二零一二年六月六日起已為由本公司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。彼於一九九七年七月進入本公司工作至今。雷先生曾任綜合計劃部副部長，現任慶鈴集團財務部部長。

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Sichuan Province, a deputy section officer and a section officer of the information section of Economic Committee in Chongqing City, Sichuan Province, a section officer of the Production Administration Bureau of Economic Committee in Chongqing City, Sichuan Province, a deputy director of the Production Administration Bureau of Economic Committee in Chongqing City, Sichuan Province, a deputy director of the Production Administration Bureau of Economic Committee in Chongqing City, a section chief of the food products section of Economic Committee in Chongqing City, a director of the enterprise reformation section of Economic Committee in Chongqing City, a vice-president and a member of the party committee of Chongqing Machinery and Electronic Holding (Group) Co., Ltd. (重慶機電控股(集團)公司), a president, a secretary of the party branch and a director of Chongqing United Assets and Equity Exchange Company Limited, a deputy general manager, a party committee standing member, a chairman of supervisory committee and a party committee member of the China Silian Instrument Group Co., Ltd and a chairman of supervisory committee of Chongqing Chuanyi Automation Co.,Ltd.. Mr. GUAN has been a chairman of supervisory committee and a party committee member of Qingling Group since February 2015.

**Ms. MIN Qing**, aged 48, has been the supervisor representing the Shareholders since 15 June 2006. Ms. MIN ceased to be the Chairman of the Supervisory Committee on 28 May 2015. Ms. MIN is the deputy secretary of the Party Committee and the Chairman of the Workers Union of Qingling Group, and has 25 years of experience in corporate management. Ms. MIN graduated from Chongqing Communication College in Mechanical Engineering in 1988 and had undergraduate education. She also studied corporate management in Japan.

**Mr. LEI Bin**, aged 41, has been a supervisor representing the staff and workers of the Company since 6 June 2012. Mr. LEI graduated from Hunan University, specializing in international finance, and obtained the bachelor degree in economics. He joined the Company from July 1997 until the present. Mr. LEI was served as a vice minister of comprehensive plan. He is the minister of the financial department of Qingling Group.

## 監事會報告

## SUPERVISORY COMMITTEE'S REPORT

各位股東：

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

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

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

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

監事會監事長  
關晉明

中國•重慶，  
二零一六年三月十八日

Dear Shareholders:

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

According to its power, the Supervisory Committee has reviewed evidence of the Company's accounts, books, reports and other accounting information 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.

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

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

*Chairman of the Supervisory Committee*  
**GUAN Jinming**

Chongqing, PRC,  
18 March 2016

## 董事會報告

董事會欣然提呈本集團截至二零一五年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 主要業務

本集團主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，以及柴油和汽油發動機。有關本公司的主要附屬公司、聯營公司及合營企業之業務分別載於綜合財務報表附註34、19和20。

### 業務審視

就香港公司條例附表5指定活動而進行之討論和分析，包括對本集團業務之中肯審視、對集團面對之主要風險及不明朗因素的討論、在二零一五年財政年度終結後發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「董事長報告」、「董事會報告」、「企業管治報告」及「財務報表附註」幾節內。另外，對本公司的環境政策及表現的探討、對本公司遵守對本公司有重大影響的有關法律及規例的情況及本公司與主要持份者的關係已載於本年報「董事會報告」及「企業管治報告」幾節內。載於上述幾節內的業務審視項目乃本報告之一部分。

## 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 2015.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles and diesel and petrol engines. The activities of its principal subsidiaries, an associate and joint ventures are set out in notes 34, 19 and 20 respectively to the consolidated financial statements.

### BUSINESS REVIEW

Further discussion and analysis of the business review as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair view of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2015 and an indication of likely future development in the Group's business are set out in the "Chairman's Statement", "Directors' Report", "Corporate Governance Report" and "Notes to the Consolidated Financial Statements" sections of this annual report. In addition, a discussion of the Company's environmental policies and performance, the Company's compliance with relevant laws and regulations that have a significant impact on the Company and the relationship between the Company and significant stakeholders is set out in "Directors' Report" and "Corporate Governance Report" sections of this annual report. The business review in the above sections comprise part of this report.

### 業績及分配

有關本集團截至二零一五年十二月三十一日止年度之業績載於第91頁之綜合損益及其他全面收益表。董事建議派發末期股息每股人民幣0.16元予於二零一六年六月二十九日名列本公司股東名冊之股東。建議末期股息總額約為人民幣397,163,000元。

### 環境政策及表現

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

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 91. The directors recommend the payment of a final dividend of RMB0.16 per share to the shareholders whose names appear in the register of members on 29 June 2016, amounting to approximately RMB397,163,000.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

### 遵守相關法律和法規

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

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

### COMPLIANCE OF RELEVANT LAWS AND REGULATIONS

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

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

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

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

### 主要風險及不明朗因素的描述

#### 市場環境惡化導致的銷量及利潤下滑的風險

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

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

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

### DESCRIPTION OF THE PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

**消費者對產品的知名度和美譽度降低的風險**

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

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

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

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

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



## 董事會報告

## DIRECTORS' REPORT

### 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33,248,000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。

### 股本

本公司股本之詳情載於綜合財務報表附註28。

### 股票掛鈎協議

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

### 公司可分配儲備

根據公司章程規定，可分配之溢利金額應視為按適用於在中國成立公司的相關會計政策及財務規則（「中國公認會計原則」）計算之溢利。於二零一五年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,730,763,000元（二零一四年：約人民幣1,699,681,000元）。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB33,248,000 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.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

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

### 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 2015 was the retained profit of approximately RMB1,730,763,000 (2014: approximately RMB1,699,681,000).

## 董事會報告

## DIRECTORS' REPORT

於財政年度之本公司溢利須按下列順序分配：

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

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

### 董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

執行董事：

- 杜衛東(董事長)  
(於二零一五年五月二十八日  
辭任)
- 何勇(董事長)  
(於二零一五年五月二十八日  
獲委任)
- 堤直敏(副董事長)  
(於二零一五年三月二十日  
辭任)
- 前垣圭一郎先生  
(副董事長兼總經理)  
(於二零一五年五月二十八日  
獲委任)

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

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

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

### DIRECTORS AND SUPERVISORS

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

*Executive Directors:*

- DU Weidong (*Chairman*)  
(*resigned on 28 May 2015*)
- HE Yong (*Chairman*)  
(*appointed on 28 May 2015*)
- Naotoshi TSUTSUMI (*Vice Chairman*)  
(*resigned on 20 March 2015*)
- Keiichiro MAEGAKI (*Vice Chairman and General Manager*)  
(*appointed on 28 May 2015*)

## 董事會報告

## DIRECTORS' REPORT

高建民

田中誠人

原田理志

(於二零一五年五月二十八日

辭任)

袴田直人

(於二零一五年五月二十八日

獲委任)

曾建江

潘勇

(於二零一五年三月二十日起

辭任)

李巨星

(於二零一五年五月二十八日

獲委任)

獨立非執行董事：

龍濤

宋小江

徐秉金

(於二零一五年五月二十八日

辭任)

劉二飛

(於二零一五年五月二十八日

獲委任)

劉天倪

監事：

關晉明(監事長)

(於二零一五年五月二十八日

獲委任)

閔慶

周紅

(於二零一五年五月二十八日

辭任)

雷斌

GAO Jianmin

Makoto TANAKA

Masashi HARADA

(resigned on 28 May 2015)

Naoto HAKAMATA

(appointed on 28 May 2015)

ZENG Jianjiang

PAN Yong

(resigned on 20 March 2015)

LI Juxing

(appointed on 28 May 2015)

Independent Non-Executive Directors:

LONG Tao

SONG Xiaojiang

XU Bingjin

(resigned on 28 May 2015)

LIU Erh Fei

(appointed on 28 May 2015)

LIU Tianni

Supervisors:

GUAN Jinming (Chairman)

(appointed on 28 May 2015)

MIN Qing

ZHOU Hong

(resigned on 28 May 2015)

LEI Bin

所有董事(杜衛東先生、堤直敏先生、原田理志先生、潘勇先生及徐秉金先生除外)已獲重選或委任為董事，任期由二零一五年股東周年大會之日起至二零一八年股東周年大會之日為止。

一名現任本公司執行董事田中誠人先生已提出辭任執行董事，原因為本公司主要股東五十鈴的人事變動。彼の辭任董事職務將由股東於即將召開的股東周年大會上批准起生效。田中誠人先生已確認，彼概無就袍金、酬金或離職補償向本公司作出申索，以及彼與董事會並無不同意見，亦無股東需要知悉有關彼辭任的其他事宜。

五十鈴已給予本公司書面通知有意提名太田正紀先生為候選人參選本公司執行董事。太田正紀先生亦向本公司書面確認表明其願意接受提名選舉為本公司執行董事。

董事會已建議在即將召開之股東周年大會上提呈決議案接納田中誠人先生辭任本公司執行董事，及選舉太田正紀先生為本公司執行董事，任期由即將召開的股東周年大會之日起至二零一八年股東周年大會之日止。

所有本公司監事(周紅女士除外)已獲重選及委任為監事，任期由二零一五年股東周年大會之日起至二零一八年股東周年大會之日為止。

All the directors other than Mr. DU Weidong, Mr. Naotoshi TSUTSUMI, Mr. Masashi HARADA, Mr. PAN Yong and Mr. XU Bingjin were re-elected or appointed as directors to hold office from the date of the annual general meeting for 2015 to the date of the annual general meeting for 2018.

Mr. Makoto TANAKA who is an existing executive director of the Company has proposed to resign as an executive director due to the personnel changes of Isuzu as the substantial shareholders of the Company. His resignation of directorship shall become effective upon the approval of shareholders at the forthcoming annual general meeting. Mr. Makoto TANAKA has confirmed that he has no claims against the Company whatsoever whether in respect of fees, remuneration or compensation for loss of office and has no disagreement with the Board and there is no other matter with respect to his resignation which needs to be brought to the attention of the shareholders.

Isuzu has given a written notice to the Company of its intention to nominate Mr. Masanori OTA as a candidate for election as an executive director of the Company. Mr. Masanori OTA has also given a written confirmation to the Company, indicating that he is willing to be elected as an executive director of the Company.

The Board has recommended to propose a resolution to accept the resignation of Mr. Makoto TANAKA as an executive Director of the Company and elect Mr. Masanori OTA as an executive director of the Company to hold office from the date of the forthcoming annual general meeting to the date of the annual general meeting for 2018.

All the supervisors other than Ms. ZHOU Hong were re-elected and appointed as supervisors to hold office from the date of the annual general meeting for 2015 to the date of the annual general meeting for 2018.

## 董事會報告

## DIRECTORS' REPORT

### 董事服務合約

所有獲重選及委任之執行董事及獨立非執行董事均與本公司於二零一五年五月二十八日更新或訂立為期三年的服務合約或聘任書。

所有獲重選及委任之監事均與本公司於二零一五年五月二十八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。

### 獨立性的確認

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

### 董事、監事及最高行政人員之股份權益

於二零一五年十二月三十一日，本公司董事、監事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之名冊所記錄或依據香港聯交所證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及香港聯交所的任何權益或淡倉。

### DIRECTORS' SERVICE CONTRACTS

All the executive directors and independent non-executive directors that had been re-elected had renewed or entered into service contracts or appointment letters with the Company for a term of three years commencing on 28 May 2015.

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 28 May 2015.

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.

### 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 nonexecutive directors is independent to the Company.

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

As at 31 December 2015, none of the directors or the supervisors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

### 購入股份或債權證安排

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

### 董事及監事於交易、安排或合約的重大權益

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

### 管理合約

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

### 董事及監事於競爭性業務之利益

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

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

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

### MANAGEMENT CONTRACT

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

### INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

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

## 董事會報告

## DIRECTORS' REPORT

### 董事、監事及最高行政人員酬金及最高薪酬人士

董事、監事及最高行政人員酬金及最高薪酬人士之詳情載於綜合財務報表附註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

於二零一五年十二月三十一日，本公司股東名冊上的股東人數為123名，而本公司董事、監事或最高行政人員以外之股東擁有根據證券及期貨條例第336條規定須由本公司備存的股份權益及淡倉登記冊所記錄佔本公司有關類別已發行股本5%或以上的權益及淡倉如下：

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

The details of directors', supervisors' and chief executives' remuneration and the highest paid individuals are set out in note 10 to the consolidated financial statements. All of the five highest paid individuals of the Company for both years were directors.

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, there were 123 shareholders recorded in the register of shareholders of the Company and the shareholders other than a director, supervisor or chief executive of the Company, having an interest and short positions in 5% or more of the relevant class of the issued share capital of the Company as recorded in the register of interests in the shares and short positions required to be kept by the Company under Section 336 of SFO were as follows:

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	所持有股份數目 Number of shares held	身份 Capacity	佔有關類別 股本百分比 Percentage of the relevant class of share capital	佔總股本 百分比 Percentage of entire share capital
慶鈴汽車（集團）有限公司 Qingling Motors (Group) Company Limited	內資股 Domestic shares	1,243,616,403股 1,243,616,403 shares	實益擁有人 Beneficial owner	100.00%	50.10%
五十鈴汽車有限公司 Isuzu Motors Limited	H股 H shares	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08%	20.00%
Allianz SE	H股 H shares	102,122,000股 (附註)	受控制法團權益	8.24%	4.11%
Allianz SE	H shares	102,122,000 shares (Note)	Interest of a controlled corporation	8.24%	4.11%
Edgbaston Investment Partners Limited	H股 H shares	62,085,000股	投資經理	5.01%	2.50%
Edgbaston Investment Partners Limited	H shares	62,085,000 shares	Investment Manager	5.01%	2.50%

附註：

Note:

以下為Allianz SE所持有本公司之股份權益  
細節：

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

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



## 董事會報告

除上文所披露者外，本公司截至二零一五年十二月三十一日並無接獲任何有關本公司已發行股本中的任何其他相關權益或淡倉的通知。

### 薪酬政策

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

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

## DIRECTORS' REPORT

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 2015.

### EMOLUMENT POLICY

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

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

## 持續關連交易

於本年度內，本集團與(a)慶鈴集團及其附屬公司重慶慶鈴鑄造有限公司(「重慶慶鈴鑄造」)、重慶慶鈴鍛造有限公司(「重慶慶鈴鍛造」)、重慶慶鈴車橋有限公司(「重慶慶鈴車橋」)、重慶慶鈴日發座椅有限公司(「重慶慶鈴日發」)、重慶慶鈴塑料有限公司(「重慶慶鈴塑料」)、重慶慶鈴鑄鋁有限公司(「重慶慶鈴鑄鋁」)、重慶慶鈴汽車底盤部品有限公司(「慶鈴汽車底盤」)、重慶慶鈴機加部品有限公司(「慶鈴機加」)及重慶慶鈴專用汽車有限公司(「慶鈴專用」，前稱重慶慶鈴汽車上裝製造有限公司)、(b)一家由本公司與五十鈴分別擁有50.56%及49.44%股權的中外合資公司重慶慶鈴模具有限公司(「慶鈴模具」)，亦為本公司之附屬公司、(c)五十鈴、(d)一家由本公司與五十鈴組成並共同控制的實體慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)、(e)一家由本公司與五十鈴組成並共同控制的實體慶鈴五十鈴(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)、(f)一家由五十鈴控股的聯營公司五十鈴慶鈴(重慶)汽車技術開發有限公司(「五十鈴慶鈴技術開發」)以及(g)一家由五十鈴控股、慶鈴集團參股的五十鈴慶鈴(重慶)汽車零部件有限公司(「五十鈴慶鈴汽車零部件」)均有持續關連交易。慶鈴集團及五十鈴分別於二零一五年十二月三十一日持有本公司已發行股本50.10%及20.00%。根據上市規則，以上各方為本集團的關連人士。與各方的持續關連交易詳情如下：

## CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had continuing connected transactions with (a) Qingling Group and its subsidiaries 重慶慶鈴鑄造有限公司 Chongqing Qingling Casting Company Limited ("CQCC"), 重慶慶鈴鍛造有限公司 Chongqing Qingling Forging Co. Ltd. ("CQFC"), 重慶慶鈴車橋有限公司 Chongqing Qingling Axle Co. Ltd. ("CQAC"), 重慶慶鈴日發座椅有限公司 Chongqing Qingling NHK Seat Co. Ltd. ("CQNHK"), 重慶慶鈴塑料有限公司 Chongqing Qingling Plastic Co. Ltd. ("CQPC"), 重慶慶鈴鑄鋁有限公司 Chongqing Qingling Aluminium Casting Co. Ltd. ("CQACL"), 重慶慶鈴汽車底盤部品有限公司 Chongqing Qingling Automobile Chassis Parts Co. Ltd. ("QAC"), 重慶慶鈴機加部品有限公司 Chongqing Qingling Machinery Parts Co. Ltd. ("QM") and 重慶慶鈴專用汽車有限公司 ("Qingling Zhuan Yong", formerly known as 重慶慶鈴汽車上裝製造有限公司) Chongqing Qingling Automobile Manufacture and Assembly Co. Ltd., (b) 重慶慶鈴模具有限公司 ("Qingling Moulds"), a sino-joint venture company which is owned as to 50.56% and 49.44% by the Company and Isuzu respectively and a subsidiary of the Company, (c) Isuzu, (d) Qingling Isuzu (Chongqing) Engine Co.,Ltd. ("Qingling Isuzu Engine"), an entity established and jointly controlled by the Company and Isuzu, (e) Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd ("Qingling Isuzu Sales"), an entity established and jointly controlled by the Company and Isuzu, (f) Isuzu Qingling (Chongqing) Engineering Co., Ltd ("Isuzu Qingling Engineering"), an associate controlled by Isuzu, and (g) Isuzu Qingling (Chongqing) Autoparts Co., Ltd ("Isuzu Qingling Autoparts"), a company controlled by Isuzu and invested by the Qingling Group. Qingling Group and Isuzu held 50.10% and 20.00% of the equity of the Company respectively as at 31 December 2015. Pursuant to the Listing Rules, the above parties are connected persons of the Group. Details of the continuing connected transactions with the parties are as follows:

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：

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

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (i) On 23 December 2010, the Company entered into parts supply agreements with Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL respectively. The Company sells parts and raw materials for the manufacture of automobile parts. The price is determined based on the cost (or plus a lower profit margin). The Company purchases automobile parts. The purchase price is determined in the following order: at prices not higher than market prices; or if no comparable market price, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%, and in any event, at prices no less favorable than those offered to independent third parties. The payment shall be made within one month after delivery.

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(i) (續)

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

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(i) (Cont'd)

The Company also renewed the agreements with such companies on 17 December 2013, relating to the supply of certain automobile parts by Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL, respectively, to the Company. The purchase price is determined in the following order: at prices not higher than market prices; or if no comparable market price, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%, and in any event, at prices no less favorable than those offered to independent third parties. The payment shall be made within one month after delivery.

### 持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(i) (續)

本公司亦於二零一四年八月二十一日與重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴鑄鋁、重慶慶鈴車橋、重慶慶鈴塑料、重慶慶鈴日發、慶鈴汽車底盤、慶鈴機加及慶鈴專用簽訂了汽車零部件及輔料協議書，本公司向重慶慶鈴鑄造出售本公司生產過程中產生之廢金屬，其價格不遜於市場上同類廢金屬的價格及不得遜於本公司向獨立第三方銷售該等廢金屬的價格(若有)；向重慶慶鈴日發及慶鈴專用供應半成品汽車零部件，其價格將基於本公司所產生之成本加不超過

8%之利潤率釐定；向所有慶鈴汽車零部件公司(指上述協議涉及之集團附屬公司)供應工藝輔料，其價格將等於自獨立第三方採購有關輔料之成本加相關應繳稅款。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(i) (Cont'd)

On 21 August 2014, the Company also entered into auto parts and materials agreements with CQCC, CQFC, CQACL, CQAC, CQPC, CQNHK, QAC, QM and Qingling Zhuan Yong respectively. The Company will sell to CQCC the scrap metal left over from the Company's manufacturing process and the prices shall not be lower than the market price of scrap metal of same type and the price of such scrap metal sold by the Company to independent third parties (if any); the Company will supply to CQNHK and Qingling Zhuan Yong semi-finished auto parts and the prices of which will be determined based on costs incurred by the Company plus a profit margin of not exceeding 8%; And the Company will supply to all Qingling Autoparts Companies (refer to all subsidiaries of Qingling Group in the supply agreements) raw and crafting materials and the prices of which will be equivalent to the cost of sourcing such materials from independent third parties plus the relevant tax payable.

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(i) (續)

於本年度內，以上持續關連交易的金額如下：

**出售汽車零部件及其他：**

與慶鈴集團(附註1)：  
人民幣13,323,000元；

與重慶慶鈴鑄造：人民幣33,271,000元；

與重慶慶鈴鍛造：人民幣2,462,000元；

與重慶慶鈴車橋：人民幣3,076,000元；

與重慶慶鈴日發：人民幣14,328,000元；

與重慶慶鈴塑料：人民幣1,288,000元；及

與重慶慶鈴鑄鋁：人民幣1,097,000元。

**購買汽車零部件：**

與慶鈴集團(附註2)：  
人民幣141,559,000元；

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(i) (Cont'd)

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

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

with respect to Qingling Group (Note 1):  
RMB13,323,000;

with respect to CQCC: RMB33,271,000;

with respect to CQFC: RMB2,462,000;

with respect to CQAC: RMB3,076,000;

with respect to CQNHK: RMB14,328,000;

with respect to CQPC: RMB1,288,000; and

and with respect to CQACL: RMB1,097,000.

**Purchases of automobile parts:**

with respect to Qingling Group (Note 2):  
RMB141,559,000;

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(i) (續)

與重慶慶鈴鑄造：人民幣27,696,000元；

與重慶慶鈴鍛造：人民幣40,353,000元；

與重慶慶鈴車橋：人民幣115,931,000元；

與重慶慶鈴日發：人民幣60,451,000元；

與重慶慶鈴塑料：人民幣63,102,000元；及

與重慶慶鈴鑄鋁：人民幣10,426,000元。

附註1：計入人民幣1,285,000元、人民幣9,517,000元及人民幣2,521,000元分別為本年內向慶鈴機加、慶鈴專用及慶鈴汽車底盤銷售部件及原材料之金額。

附註2：計入人民幣55,812,000元、人民幣5,956,000元及人民幣79,791,000元分別為本年內向慶鈴機加、慶鈴專用及慶鈴汽車底盤購入汽車部件之金額。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(i) (Cont'd)

with respect to CQCC: RMB27,696,000;

with respect to CQFC: RMB40,353,000;

with respect to CQAC: RMB115,931,000;

with respect to CQNHK: RMB60,451,000;

with respect to CQPC: RMB63,102,000; and

with respect to CQACL: RMB10,426,000.

Note 1: Including RMB1,285,000, RMB9,517,000 and RMB2,521,000 representing the sales of parts and raw materials to QM, Qingling Zhuan Yong and QAC respectively during the year.

Note 2: Including RMB55,812,000, RMB5,956,000 and RMB79,791,000 representing the purchases of automobile parts from QM, Qingling Zhuan Yong and QAC respectively during the year.

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

- (ii) 慶鈴模具於二零一零年十二月二十三日與慶鈴集團及其附屬公司重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴塑料及重慶慶鈴鑄鋁簽訂了模具供應協議書，而慶鈴模具亦於二零一三年十二月十七日與該等公司續簽了該協議書，內容關於慶鈴模具向上述公司提供模具及相關產品及／或維修及加工服務，價格按正常商業條款釐定，或倘無充足可資比較交易判斷其是否屬正常商業條款，則按對慶鈴模具而言屬公平合理之條款並不遜於向獨立第三方提供之條款，於交付後一個月內付款。於本年度內，本項持續關連交易的金額為人民幣141,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (ii) Qingling Moulds entered into moulds supply agreements with Qingling Group and its subsidiaries CQCC, CQFC, CQPC and CQACL on 23 December 2010, and Qingling Moulds also renewed the agreements with such companies on 17 December 2013, relating to the supply of moulds and related products and/or maintenance and processing services by Qingling Moulds to the aforesaid companies. And the price is determined on normal commercial terms. If there are no sufficient comparable transactions to judge whether they are on normal commercial terms, the price shall be on terms fair and reasonable to Qingling Moulds, which shall be no less favourable to Qingling Moulds than terms offered to independent third parties. The payment shall be made within one month after delivery. During the year, the amount of the continuing connected transaction was RMB141,000.



持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(iii) 本公司於二零一零年十二月二十三日與慶鈴集團簽訂了底盤供應協定，而本公司亦於二零一三年十二月十七日與該公司續簽了該協定，內容關於本公司向慶鈴集團銷售汽車底盤及相關零件，銷售價格參考底盤及相關零件的市價釐定，銷售後有三至六個月之付款期。於本年度內，本項持續關連交易的金額為人民幣1,574,500,000元。

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

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(iii) The Company entered into a chassis supply agreement with the Qingling Group on 23 December 2010 (renewed on 17 December 2013) relating to the sale of automobile chassis and related components by the Company to Qingling Group, the price is determined with reference to the market price of chassis and related components with a credit period of three to six months after the sale. During the year, the amount of the continuing connected transaction was RMB1,574,500,000.

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

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(v) 本公司與慶鈴集團於二零一四年十二月十二日訂立三份新租約。第一份租約有關慶鈴集團向本公司出租面積為約19,880.4平方米的土地，用於存儲汽車零部件及原材料，年租金人民幣954,259.20元；第二份租約有關慶鈴集團向本公司出租面積為約20,697平方米的土地，用作汽車零部件的測試場地，年租金為人民幣993,456元；第三份租約有關慶鈴集團向本公司出租面積分別為約12,191平方米及10,431平方米的土地及建於其上的物業，作營運用途，年租金為人民幣1,627,236元。租金乃由訂約雙方參考現行市場租金及根據本公司與慶鈴集團於二零一三年十二月十七日訂立的現有倉庫租約應付的現時租金經公平磋商釐定。租金應由本公司按月支付並於每年最後一日前付清當年度的全部租金。本年度內，本項持續關連交易的金額為人民幣3,574,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(v) On 12 December 2014, the Company entered into three new lease agreements with Qingling Group. The first lease agreement relates to the leasing of land with an area of approximately 19,880.4 square meters by Qingling Group to the Company for storage of autoparts and raw materials with the annual rent of RMB954,259.20. The second lease agreement relates to the leasing of land with an area approximately 20,697 square meters by Qingling Group to the Company for use as a testing site for autoparts with the annual rent of RMB993,456. The third lease agreement relates to the leasing of land and the premises erected thereon with an area of approximately 12,191 and 10,431 square meters respectively by Qingling Group to the Company for its operating uses with the annual rent of RMB1,627,236. The rent payable by the Company under the new lease agreements was determined after arm's length negotiations between the parties thereto with reference to the prevailing market rent and existing rent payable under the existing warehouse leasing agreement entered into between the Company and Qingling Group on 17 December 2013. The rent shall be payable by the Company every month and the outstanding amount of the annual rent shall be settled by the Company before the last day of each year. During the year, the amount of the continuing connected transaction was RMB3,574,000.

持續關連交易(續)

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：(續)

(vi) 本公司於二零一零年十二月二十三日與重慶慶鈴鍛造簽訂了設備租用協議，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書，內容關於本公司向慶鈴鍛造租用鑄造及鍛造零件進一步加工的設備。年租乃以本公司於有關年度按季以現金應付重慶慶鈴鍛造相關設備之折舊額為基準計算，倘折舊額出現重大變動，協議雙方可相互徵詢意見後調整。本年度內，本項持續關連交易的金額為人民幣19,974,000元。

上述於本年度內與慶鈴集團及其附屬公司之關連交易詳情及金額亦載於綜合財務報表附註31(i)。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(vi) The Company entered into an equipment leasing agreement with CQFC, on 23 December 2010, (renewed on 17 December 2013), relating to the lease of machineries for further processing of casting and forging parts from CQFC by the Company. Annual rental was based on the depreciation charge of the relevant machineries for the relevant year payable by the Company to CQFC in cash on quarterly basis, subject to adjustment upon consultation with each other if there is a material change on the depreciation charge. During the year, the amount of the continuing connected transaction was RMB19,974,000.

The details and amount of the above connected transactions with Qingling Group and its subsidiaries during the year are set out in note 31(i) to the consolidated financial statements.

### 持續關連交易(續)

- (b) 與慶鈴模具之重要持續關連交易：

本公司於二零一零年十二月二十三日與慶鈴模具簽訂了供應協議，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書，內容關於慶鈴模具向本公司提供模具及相關產品和維修及加工服務，而本公司向慶鈴模具提供原料及加工服務，定價按一般商業條款釐定，倘無充足可資比較交易判斷其是否按一般商業條款釐定，則按對本公司公平合理之條款釐定，而有關條款不遜於慶鈴模具向獨立第三方提供之條款，於交付後一個月內付款。於本年度內，本項持續關連交易的採購金額為人民幣15,014,000元，銷售金額為人民幣13,524,000元。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

The Company entered into a supply agreement with the Qingling Moulds on 23 December 2010 (renewed on 17 December 2013), relating to the supply of moulds and related products and maintenance and processing services by Qingling Moulds to the Company, and the supply of raw materials and processing services by the Company to Qingling Moulds, the price is determined on normal commercial terms, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms fair and reasonable to the Company, and the terms are no less favorable than the terms available to independent third parties from Qingling Moulds. The payment shall be made within one month after delivery. During the year, the purchase amount of the continuing connected transaction was RMB15,014,000 and the sales amount was RMB13,524,000.

持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：

- (i) 於二零一零年十二月二十三日，本公司與五十鈴簽訂一份有關五十鈴向本公司提供為生產所需之若干汽車零部件及配件之協議書，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書。由於並無充足可資比較交易，本公司購買汽車零部件及配件之價格乃參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付時付款。於本年度內，本項持續關連交易的金額為人民幣849,186,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(c) Significant continuing connected transactions with Isuzu:

- (i) On 23 December 2010, the Company entered into an automobile parts and components supply agreement with Isuzu whereby Isuzu provides the Company with certain automobile parts and components produced by Isuzu and which are required in the production processes and the Company renewed the agreement with Isuzu on 17 December 2013. As there are no sufficient comparable transactions, the price of the Company's purchases of automobile parts and components is determined with reference to actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 10%, and the payment shall be made at the time of delivery. During the year, the amount of the continuing connected transaction was RMB849,186,000.

持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：(續)

(ii) 於二零一零年十二月二十三日，本公司亦與五十鈴簽訂一份有關本公司向五十鈴提供為五十鈴生產所需之若干套裝零部件及其他汽車零部件與配件之協議書，而本公司亦於二零一三年十二月十七日與該公司續簽了該協議書。由於並無充足可資比較交易，該等零部件及配件之銷售價格參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付後40天內付款。於本年度內，本項持續關連交易的金額為人民幣21,634,000元。

(iii) 於本年度內，本公司與五十鈴亦繼續進行分別於一九九六年五月二十七日、二零零零年二月二十日、二零零二年四月十一日、二零零八年五月二十三日、二零一二年十二月二十一日、二零一三年一月十五日及二零一三年二月二十五日簽訂有關五十鈴就生產及銷售4Z發動機、F系列

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(ii) On 23 December 2010, the Company entered into an accessory sets and other automobile parts and components supply agreement with Isuzu whereby the Company provides Isuzu with certain accessory sets and other automobile parts and components produced by the Company and which are required in the production processes of Isuzu and the Company renewed the agreement with Isuzu on 17 December 2013. As there are no sufficient comparable transactions, the sales price of those parts and components is determined with reference to actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 10%, and the payment shall be made within 40 days after delivery. During the year, the amount of the continuing connected transaction was RMB21,634,000.

(iii) During the year, the Company continued the transactions under the agreements with Isuzu entered on 27 May 1996, 20 February 2000, 11 April 2002, 23 May 2008, 21 December 2012, 15 January 2013 and 25 February 2013 for the transfer of technology and provision of technical know-how and the permission to use the trademark of Isuzu and the emblem by Isuzu to the Company for the production and sales of 4Z Engines, F series Chassis

## 持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：(續)

(iii) (續)

底盤及相關零件及組件、4JH1-TC柴油機、700P3X系列汽車及相關零件及組件、GXR/GXZ汽車、FXZ汽車及FYH汽車向本公司轉讓技術及提供技術知識以及准許本公司使用五十鈴商標及五十鈴標誌之協議書項下之交易，定價為首次收費(其中4Z發動機、F系列底盤、4JH1-TC柴油機、700P3X系列汽車GXR/GXZ汽車、FXZ汽車及FYH汽車之首次收費已由本公司向五十鈴全數繳付)，加上參考本公司根據該協議製造及出售零件及組件之價格釐定之專利費、員工培訓費用及技術支持費用，每半年支付一次。

另，由於100P-N系列以及140TF/UC系列技術授權合約已到期，本公司與五十鈴分別於二零一四年三月二十六日和二零一四年八月二十一日簽訂商標使用許可協議和商標使用確認協議，繼續授

## CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(iii) (Cont'd)

and related parts and components, 4JH1-TC Diesel Engines, 700P3X series vehicles and related parts and components, GXR/GXZ vehicles, FXZ vehicles and FYH vehicles. The price is set at an initial fee (among which, the initial fee for 4Z Engines, F series Chassis, 4JH1-TC Diesel Engines and 700P3X series vehicles and related parts and components, GXR/GXZ vehicles, FXZ vehicles and FYH vehicles has already been fully paid by the Company to Isuzu), plus royalties, which is determined with reference to the price of the parts and components manufactured and sold by the Company pursuant to the agreement, staff training fees and technical assistance fees. The amount shall be paid every half a year.

Also, as the technology licensing agreements for 100P-N series and 140TF/UC series were due and the Company and Isuzu made the Trademark Licensing Agreement and the Trademark Licence Confirmation Agreement on 26 March 2014 and 21 August 2014 respectively. Isuzu continues to grant the Company a non-transferrable right to use the trademarks and emblems of Isuzu, "ISUZU" and "五十鈴", in the sale of the 600P, 100P and TF/UC series vehicles produced by the Company. And the

持續關連交易(續)

(c) 與五十鈴之重要持續關連交易：(續)

(iii) (續)

予本公司一項不可轉讓的權利以於銷售由本公司生產的600P、100P及TF/UC系列汽車時使用五十鈴商標及標誌(「ISUZU」及「五十鈴」)。並約定各系列汽車之商標使用費(600P系列：2,000日圓／輛，100P系列：1,500日圓／輛，TF/UC系列：1,500日圓／輛)。於本年度內，本項持續關連交易的產生金額為人民幣18,765,000元。

上述於本年度內與五十鈴之關連交易詳情及金額亦載於綜合財務報表附註31(ii)。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(iii) (Cont'd)

License fee for each series of vehicle is as follows: JPY2,000 for each 600P series vehicle sold, JPY1,500 for each 100P series vehicle sold and JPY1,500 for each TF/UC series vehicle sold. During the year, the amount incurred for the continuing connected transaction was RMB18,765,000.

The details and amount of the above connected transactions with Isuzu during the year are set out in note 31(ii) to the consolidated financial statements.



持續關連交易(續)

- (d) 與慶鈴五十鈴發動機之重大持續關連交易：

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

- (i) 購銷協議，內容關於本公司向慶鈴五十鈴發動機提供發動機零部件及原材料以組裝發動機總成，而慶鈴五十鈴發動機向本公司提供發動機總成及零部件以組裝及維修汽車，銷售／採購價格以實際成本加上不超過10%的溢價釐定，於交付後一個月內付款。於本年度內，本項持續關連交易的採購金額為人民幣1,265,395,000元；銷售金額為人民幣890,576,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

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

- (i) the supply agreement, relating to the provision of parts and raw materials of engines for assembling and composing engine assemblies by the Company to Qingling Isuzu Engine, whereas Qingling Isuzu Engine provides engine assemblies and their parts to the Company for assembling and maintenance of automobile. The sales/purchase price is determined at actual costs plus a premium of not more than 10%. Payment will be made within one month after delivery. During the year, the purchase amount of the continuing connected transaction was RMB1,265,395,000 and the selling amount was RMB890,576,000.

持續關連交易(續)

(d) 與慶鈴五十鈴發動機之重大持續關連交易：(續)

(ii) 綜合服務協議，內容關於本公司向慶鈴五十鈴發動機提供若干服務(包括供水及煤氣、運輸、設備維修及保養、醫療及衛生、三項保證等服務)，二零一三年十二月十七日之新協議定價基準為本公司的實際成本加上應繳稅費，二零一零年十二月二十三日之原協議定價基準為以實際成本加上不超過10%的溢價。結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣1,444,000元；

(iii) 設備租賃協議書，內容關於本公司向慶鈴五十鈴發動機租出租賃設備，月租額乃參考獨立國際資產評估公司之前估值時租賃設備價值的折舊價值以及租賃設備的市值，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣39,077,000元；及

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(ii) the consolidated services agreement, relating to the provision of certain services (including services such as water and gas supply, transportation, equipment repair and maintenance, medical and hygiene and three warranties) by the Company to Qingling Isuzu Engine. The price is determined at actual costs plus tax payable according to the new consolidated services agreement made on 17 December 2013. And the price is determined at actual costs plus a premium of not more than 10% according to the previous consolidated service agreement made on 23 December 2010. And the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB1,444,000;

(iii) the equipment lease agreement, relating to the lease of leased equipment by the Company to Qingling Isuzu Engine. The monthly rent is determined with reference to the depreciated value of the leased equipment of the leased equipment at the time of valuation previously conducted by an independent international asset appraisal firm and the market value of the leased equipment, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB39,077,000; and

持續關連交易(續)

(d) 與慶鈴五十鈴發動機之重大持續關連交易：(續)

- (iv) 工廠租賃協議書，內容關於本公司向慶鈴五十鈴發動機出租土地及工廠大樓，月租為人民幣318,600元，結算期不超過30日。該月租乃參考租賃土地及工廠大樓的年折舊額及出租應繳稅費後的價值釐定。於本年度內，本項持續關連交易的金額為人民幣3,823,000元。

上述於本年度與慶鈴五十鈴發動機之關連交易詳情及金額亦載於綜合財務報表附註31(iii)。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (iv) the factory lease agreement, relating to the lease of land and factory premises by the Company to Qingling Isuzu Engine. The monthly rent was RMB318,600, which is determined with reference to the annual depreciated value of the leased land and factory premises and the value of taxes payable for leasing, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB3,823,000.

The details and amount of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 31(iii) to the consolidated financial statements.

持續關連交易(續)

- (e) 與慶鈴五十鈴銷售之重大持續關連交易：

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

- (i) 預租合同，其後，本公司與慶鈴五十鈴銷售根據該預租合同於二零一零年十二月三十日訂立一份正式租賃，內容關於本公司向慶鈴五十鈴銷售租出土地及樓宇，月租金為參考本公司有關土地、樓宇折舊額加上相關稅費釐定，結算期不超過30日。本公司亦於二零一三年十二月十七日續簽該租賃合同，月租為人民幣130,000元。於本年度內，本項持續關連交易的金額為人民幣1,560,000元；

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

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

- (i) the pre-leasing agreement, where subsequently the Company and Qingling Isuzu Sales entered into a formal lease on 30 December 2010 pursuant to the pre-leasing agreement, relating to the lease of leased land and premises by the Company to Qingling Isuzu Sales. The monthly rent is determined with reference to the depreciation charged to such land and premises of the Company plus relevant tax, and the settlement period shall not be more than 30 days. The Company renewed the leasing agreement on 17 December 2013. The monthly rent is RMB130,000. During the year, the amount of the continuing connected transaction was RMB1,560,000;

持續關連交易(續)

(e) 與慶鈴五十鈴銷售之重大持續關連交易：(續)

(ii) 綜合服務協議，內容關於本公司向慶鈴五十鈴銷售提供若干服務(包括運輸、設備維修及保養、醫療及衛生、三項保證等服務)，二零一三年十二月十七日之協議定價基準為本公司的實際成本加上應繳稅費，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣250,000元；

(iii) 汽車及零件供應協議，內容關於本公司向慶鈴五十鈴銷售供應汽車及零件，價格按汽車或零件的市價釐定，於交貨期前30日支付全額貨款。於本年度內，本項持續關連交易的金額為人民幣9,284,000元。

上述於本年度與慶鈴五十鈴銷售之關連交易詳情及金額亦載於綜合財務報表附註31(iv)。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

(ii) the consolidated services agreement, relating to the provision of certain services (including services such as transportation, equipment repair and maintenance, medical and hygiene and three warranties) by the Company to Qingling Isuzu Sales. The price is determined at actual costs plus tax payable according to the new consolidated services agreement made on 17 December 2013 and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB250,000;

(iii) the automobile and parts supply agreement, relating to the provision of automobiles and parts by the Company to Qingling Isuzu Sales. The price is determined at the market value of the automobiles or parts. The full payment shall be made 30 days before the date of delivery. During the year, the amount of the continuing connected transaction was RMB9,284,000.

The details and amounts of the above connected transactions with Qingling Isuzu Sales during the year are set out in note 31(iv) to the consolidated financial statements.

持續關連交易(續)

(f) 與五十鈴慶鈴技術開發之持續關連交易：

- (i) 本公司與五十鈴慶鈴技術開發於二零一三年十二月十七日訂立一份工廠租約，內容關於本公司向五十鈴慶鈴技術開發出租技術開發工廠，有效期自取得所有相關批文及／或根據所有有關法律、法規及規例完成所有其他程序當日起，或由二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，月租為人民幣73,800元，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣886,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(f) Continuing connected transactions with Isuzu Qingling Engineering:

- (i) The Company and Isuzu Qingling Engineering entered into a factory lease on 17 December 2013, relating to the lease of the factory premises by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. The monthly rent is RMB73,800, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB886,000.

持續關連交易(續)

(f) 與五十鈴慶鈴技術開發之持續關連交易：(續)

- (ii) 本公司與五十鈴慶鈴技術開發於二零一三年十二月十七日訂立一份綜合服務協議，內容關於本公司向五十鈴慶鈴技術開發提供若干服務(包括水電及煤氣、汽車租賃、電訊、醫療及衛生等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣8,000元。

上述於本年度與五十鈴慶鈴技術開發之關連交易詳情及金額亦載於綜合財務報表附註31(v)。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (ii) The Company and Isuzu Qingling Engineering entered into a consolidated services agreement on 17 December 2013, relating to the provision of certain services (including services such as water, electricity and gas supply, vehicle rental, telecommunication and medical and hygiene) by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. The consideration is determined at the actual costs of the Company plus taxes payable, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB8,000.

The details and amount of the above connected transaction with Isuzu Qingling Engineering during the year are also set out in note 31(v) to the consolidated financial statements.

持續關連交易(續)

(g) 與五十鈴慶鈴汽車零部件之持續關連交易：

- (i) 本公司與五十鈴慶鈴汽車零部件於二零一三年十二月十七日訂立一份購銷協議，內容關於五十鈴慶鈴汽車零部件向本公司提供發動機零件，而本公司向五十鈴慶鈴汽車零部件提供汽車、發動機零部件及原材料，有效期自取得所有相關批文及／或根據一切適用法律、法規及規例完成所有其他程序當日或二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，所提供產品之價格不得高過市價，亦不得遜於向獨立第三方提供之價格，倘無可資比較市價，價格須按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率釐定，於交付後30日內付款。本年度內，本公司並沒有向五十鈴慶鈴汽車零部件作出任何購買，而本公司向五十鈴慶鈴汽車零部件的銷售金額為人民幣37,978,000元。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(g) Continuing connected transactions with Isuzu Qingling Autoparts:

- (i) The Company and Isuzu Qingling Autoparts entered into a supply agreement on 17 December 2013, relating to the provision of parts of engines by Isuzu Qingling Autoparts to the Company, and the provision of automobiles, parts of engines and raw materials by the Company to Isuzu Qingling Autoparts. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. Prices for products provided shall not be higher than the market prices and shall not be less favourable than the prices offered to independent third parties. If there are no comparable market prices, prices shall be determined based on the actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 8%. The payment shall be made within 30 days after delivery. During the year, the Company did not make any purchase from Isuzu Qingling Autoparts and the amount of sales by the Company to Isuzu Qingling Autoparts was RMB37,978,000.



持續關連交易(續)

(g) 與五十鈴慶鈴汽車零部件之持續關連交易：(續)

- (ii) 本公司與五十鈴慶鈴汽車零部件於二零一三年十二月十七日訂立一份綜合服務協議，內容關於本公司向五十鈴慶鈴汽車零部件提供若干服務(包括水電及煤氣、汽車租賃、電訊、醫療及衛生等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一四年一月一日(以較遲者為準)至二零一六年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定，結算期不超過30日。於本年度內，本項持續關連交易的金額為人民幣58,000元。

上述於本年度與五十鈴慶鈴汽車零部件之關連交易詳情及金額亦載於綜合財務報表附註31(vi)。

CONTINUING CONNECTED TRANSACTIONS (Cont'd)

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

- (ii) The Company and Isuzu Qingling Autoparts entered into a consolidated services agreement on 17 December 2013, relating to the provision of certain services (including services such as water, electricity and gas supply, vehicle rental, telecommunication and medical and hygiene) by the Company to Isuzu Qingling Autoparts. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2014 (whichever is later) to 31 December 2016. The consideration is determined at the actual costs of the Company plus taxes payable, and the settlement period shall not be more than 30 days. During the year, the amount of the continuing connected transaction was RMB58,000.

The details and amount of the above connected transactions with Isuzu Qingling Autoparts during the year are set out in note 31(vi) to the consolidated financial statements.

## 持續關連交易(續)

## (h) 其他持續關連交易：

- (i) 本公司、慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件於二零一三年十二月十七日訂立一份測試協議，內容關於本公司向慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件提供若干測試服務(包括但不限於發動機全負荷穩定轉速煙度試驗、外特性試驗、燃燒分析試驗、車輛高低溫試驗、側傾試驗，以及零部件的疲勞耐久試驗、激振試驗等試驗檢測服務)，所提供服務之價格不得高過市價，亦不得遜於向獨立第三方提供之價格。倘無可資比較市價，價格須按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率釐定，於提供服務後30日內付款。於本年度內，本公司並沒有向五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件提供測試服務，而本公司向慶鈴五十鈴發動機提供測試服務的金額為人民幣2,490,000元。

上述於本年度與慶鈴五十鈴發動機之關連交易詳情及金額亦載於綜合財務報表附註31(iii)。

## CONTINUING CONNECTED TRANSACTIONS (Cont'd)

## (h) Other Continuing Connected Transactions:

- (i) The Company, Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts entered into a testing agreement on 17 December 2013, relating to the provision of certain testing services (including but not limited to smoking tests, external property tests and combustion analysis tests for full-loading and steady rolling engines; temperature resistance tests and heeling tests for vehicles; and endurance tests and vibration tests for parts) by the Company to Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts. Prices for services provided shall not be higher than the market prices and shall not be less favourable than the prices offered to independent third parties. If there are no comparable market prices, prices shall be determined based on the actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 8%. The payment shall be made within 30 days after services are provided. During the year, the Company did not provide the testing services to Isuzu Qingling Engineering and Isuzu Qingling Autoparts and the amount of testing services provided by the Company to Qingling Isuzu Engine was RMB2,490,000.

The details and amounts of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 31(iii) to the consolidated financial statements.

### 持續關連交易(續)

本公司核數師已獲聘根據香港會計師公會發出的香港審驗服務準則第3000號「審核及審閱歷史財務數據以外的審驗服務」，及參考香港會計師公會的執行指引第740號「關於香港上市規則所述持續關連交易的核數師函件」執行審核工作，根據上市規則14A.56條，核數師已向本公司的董事會發出函件確認沒有注意到任何事項可使他們認為本集團披露的持續關連交易：

1. 並未獲上市發行人董事會批准；
2. 在各重大方面沒有按照本公司之定價政策而進行；
3. 在各重大方面沒有根據有關交易的協議進行；及
4. 超逾上限。

本公司獨立非執行董事確認，有關交易乃本公司於日常業務中訂立，按一般商業條款或更佳之條款，並根據有關交易之協議條款進行，條款屬公平合理，且符合本公司股東的整體利益。

### CONTINUING CONNECTED TRANSACTIONS (Cont'd)

The Company's auditor was engaged to conduct audit work in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to the rule 14A.56 of the Listing Rules, the auditor has issued a letter to the Board of the Company that nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group:

1. have not been approved by the listed issuer's board of directors;
2. were not, in all material respects, in accordance with the pricing policies of the Company;
3. were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
4. have exceeded the cap.

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

### 關連交易

- (i) 於二零一二年五月三十日，本公司與五十鈴訂立生產信息管理系統開發協議，據此，本公司以444,444,380日圓的代價委託五十鈴開發生產信息管理系統，代價乃參考五十鈴將投入的人力資源、進行的實驗及使用實驗設施所產生之費用之估算後，由各訂約方按公平磋商原則而釐定。代價須由本公司分三期支付予五十鈴：代價的50%須於中國政府相關部門批准已簽立之生產信息管理系統開發協議之日期起30日內償付；代價的30%須於第一期管理系統通過測試並經各方驗收之日起30日內償付；及代價的20%須於第二期管理系統通過測試並經各方驗收之日起30日內償付。本公司已分別於二零一二年七月及二零一三年十一月向五十鈴償付第一期及第二期代價。本年度內，本公司根據生產信息管理系統開發協議向五十鈴支付剩餘第三期款項。

### CONNECTED TRANSACTIONS

- (i) On 30 May 2012, the Company and Isuzu entered into a production information management system development agreement whereby the Company has engaged Isuzu for the development of a production information management system at a consideration of JPY444,444,380, which was determined after arm's length negotiations between the parties thereto by reference to the estimates of the costs for manpower to be involved, experiments to be conducted and use of experiment facilities to be incurred by Isuzu. The consideration shall be payable by the Company to Isuzu in 3 tranches: 50% of the consideration shall be payable within 30 days from the date of approval of the executed production information management system development agreement by the relevant authorities of the government of the PRC; 30% of the consideration shall be payable within 30 days after phase I of the management system has been tested and accepted by the parties; and 20% of the consideration shall be payable within 30 days after phase II of the management system has been tested and accepted by the parties. The first and second tranches of the consideration had been paid by the Company to Isuzu in July 2012 and November 2013 respectively. During the year, the Company paid the third tranches of the consideration to Isuzu pursuant to the production information management system development agreement.

### 關連交易(續)

(ii) 於二零一四年四月二日，本公司與五十鈴訂立600P排放技術開發協議，據此，本公司委託五十鈴對本公司現行生產的600P系列汽車及發動機進行技術改造及提升，以使其符合若干尾氣排放、功率及額定扭矩之特定標準，包括由中國政府頒佈之國五商用車排放標準。該合同有效期自二零一四年四月二日起至自相關中國機關取得生產及銷售經改良600P汽車之全部批准之日期止，代價為110,000,000日圓，乃經本公司參考五十鈴將投入的人力資源、進行的實驗及使用實驗設施所產生之費用之估算後，由各訂約方按公平原則磋商釐定。代價須由本公司向五十鈴以下列方式支付：代價的30%應於中國政府主管部門批准已簽立之600P排放技術開發協議之日期起20日內償付；代價的20%應於收到五十鈴根據600P排放技術開發協議進行的開發及設計結果之日期起20日內償付；及代價的50%應於取得經改良600P汽車之汽車質量及排放標準之認證及登記之日期起20日內償付。本年度內，本公司根據600P排放技術開發協議未向五十鈴支付相關款項。

### CONNECTED TRANSACTIONS (Cont'd)

(ii) On 2 April 2014, the Company and Isuzu entered into a 600P emission technology development agreement whereby the Company engages Isuzu for the technical transformation and enhancement of 600P series vehicles and engines which the Company currently produces so that they will meet certain specified standards for emissions, power rating and torque rating, including the phase 5 emission standards issued by the government of the PRC for commercial vehicles. The agreement shall be effective from 2 April 2014 to the date of obtaining all approval from the relevant PRC authorities for the manufacturing and sale of the modified 600P vehicles, and the consideration shall be JPY110,000,000, which was determined after arm's length negotiations between the parties by reference to the estimates of the costs for manpower involved, experiments to be conducted and use of experiment facilities to be incurred by Isuzu. The consideration shall be payable by the Company to Isuzu in the following manners: 30% of the consideration shall be payable within 20 days from the date of approval of the executed 600P emission technology development agreement by the competent authorities of the government of the PRC; 20% of the consideration shall be payable within 20 days after receiving the results of the development and design carried out by Isuzu pursuant to the 600P emission technology development agreement; and 50% of the consideration shall be payable within 20 days from the date of obtaining the certification of the vehicles' quality and emission standard for and the registration of the modified 600P vehicles. During the year, the Company did not pay to Isuzu pursuant to the 600P emission technology development agreement.

## 關連交易(續)

(iii) 於二零一四年八月二十一日，本公司與五十鈴訂立促銷費協議，內容關於五十鈴將向本公司支付總額500,000,000日圓，供本公司於二零一四年至二零一六年進行推廣活動。總額500,000,000日圓將在扣除本公司應向日本政府繳納的稅款(如有)後，由五十鈴以下列方式向本公司支付：

(a)125,000,000日圓將於二零一四年九月三十日前支付；

(b)125,000,000日圓將於二零一五年三月三十一日前支付；

(c)125,000,000日圓將於二零一五年九月三十日前支付；

及(d)125,000,000日圓將於二零一六年三月三十一日前支付。該促銷費代價參考了本公司截至二零一三年十二月三十一日止財政年度的推廣支出，而促銷費協議的代價總額約為該財政年度推廣支出的10%。本年度五十鈴已經支付第二期促銷費，合人民幣6,447,000元。

(iv) 於二零一五年八月七日，本公司及五十鈴訂立增資協議，根據增資協議，慶鈴五十鈴銷售的註冊資本將由460萬美元增加至2,090萬美元，本公司及五十鈴將各自向慶鈴五十鈴銷售額外增資815萬美元，本公司將以815萬美元的等值人民幣出資，而五十鈴則以美元出資(「增資」)。該等增資額度，經綜

## CONNECTED TRANSACTIONS (Cont'd)

(iii) On 21 August 2014, the Company and Isuzu entered into a marketing fee agreement, pursuant to which Isuzu will pay a total sum of JPY500,000,000 to the Company for the marketing activities to be conducted by the Company in the years from 2014 to 2016. The total sum of JPY500,000,000, after deducting the tax payable by the Company to the Japanese government (if any), will be paid by Isuzu to the Company in the following manners: (a) JPY125,000,000 will be paid before 30 September 2014; (b) JPY125,000,000 will be paid before 31 March 2015; (c) JPY125,000,000 will be paid before 30 September 2015; and (d) JPY125,000,000 will be paid before 31 March 2016. In arriving at the consideration, the parties have taken into account the marketing expenses of the Company for the financial year ended 31 December 2013. The amount of the consideration under the marketing fee agreement is equivalent to approximately 10% of the marketing expenses of such financial year. During the year, Isuzu has settled the second tranche of the marketing fee, amounting to a total of RMB6,447,000.

(iv) On 7 August 2015, the Company and Isuzu entered into a Capital Contribution Agreement, pursuant to which the registered capital of Qingling Isuzu Sales will be increased from USD4.6 million to USD20.9 million and the Company and Isuzu will each make an additional capital contribution of USD8.15 million into Qingling Isuzu Sales (the “**Capital Contribution**”). The Company will contribute the Renminbi equivalent of USD8.15 million whereas Isuzu will make capital contribution in USD. Such amount of Capital Contribution was negotiated and determined by the Company and Isuzu after consideration of factors such as the investments on software

### 關連交易(續)

合考慮項目建設的軟件、硬件投入，項目營運後經營目標及其所需營運資金等因素，由本公司、五十鈴共同協商確定。增資協議須經中國政府(主管部門)批准後生效。增資將由本公司及五十鈴於慶鈴五十鈴銷售的營業執照變更前完成。於增資後，本公司與五十鈴於慶鈴五十鈴銷售的持股比例將保持不變。

增資已獲中國政府(主管部門)批准並生效。

本項於本年度與五十鈴之關連交易詳情及金額亦載於綜合財務報表附註31(ii)。

### 五大供應商及客戶

截至二零一五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60.64%，最大的供應商佔總採購額23.02%。慶鈴集團及其附屬公司、本公司之一間合資公司及五十鈴透過其供應零件及部件予本集團之一間日本貿易公司均屬本集團之五大供應商。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，截至二零一五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。截至二零一五年十二月三十一日止年度，慶鈴集團為最

### CONNECTED TRANSACTIONS (Cont'd)

and hardware for project construction, the operational objective and the working capital requirement after the project has come into operation. The Capital Contribution Agreement will become effective after obtaining the approval from the competent department of the PRC government. The Capital Contribution shall be made by the Company and Isuzu before the modification of the operation licence of Qingling Isuzu Sales is completed. After the Capital Contribution, the shareholding percentage of the Company and Isuzu in Qingling Isuzu Sales will remain unchanged.

The approval from the competent department of the PRC government was obtained and the Capital Contribution has been effective.

The details and amounts of the connected transaction with Isuzu during the year and also set out in note 31(ii) to the consolidated financial statements.

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2015, the five largest suppliers accounted for 60.64% of the total purchases of the Group. The largest supplier accounted for 23.02% of the total purchases. Qingling Group and its subsidiaries, a joint venture of the Company and a Japanese trading company, through which Isuzu channels its supply of parts and components to the Group, are included in the five largest suppliers of the Group. Details of transactions with Qingling Group and its subsidiaries and with Isuzu are set out in the section "Connected Transactions" above. Other than disclosed above, the Company's directors and supervisors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital), did not have any interests in the Group's five largest suppliers for the year ended 31 December 2015. For the year ended 31 December 2015, Qingling Group was the largest customer. The aggregate sales attributable

### 五大供應商及客戶(續)

大客戶，除慶鈴集團外，本集團五大客戶應佔總銷售額低於本集團總銷售額之30%。

### 可換股證券、購股權、認股權證或類似權利

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

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

### 委託存款

於二零一五年十二月三十一日，本集團並無任何委託存款或已逾期但於到期未能取回之任何定期存款。

### 購買、出售或贖回本公司之上市證券

於本年度內，本公司或其附屬公司並無購買、贖回或出售任何本公司之上市證券。

### 僱員

於二零一五年十二月三十一日，本集團僱員人數為2,842人(二零一四年:2,884人)。於本年度內，僱員人數及其薪酬政策並無發生重大變動。本集團積極為各階層員工制訂並實施各類培訓計劃。

### FIVE LARGEST SUPPLIERS AND CUSTOMERS (Cont'd)

to the Group's five largest customers (except Qingling Group) were less than 30% of the Group's total sales.

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

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

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

### DESIGNATED DEPOSITS

As at 31 December 2015, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

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

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

### EMPLOYEES

As at 31 December 2015, the Group had 2,842 employees (2014: 2,884 employees). During the year, no material change was noted for the number of employees or their remuneration policy. The Group actively formulated and implemented various training to its staff of all levels.



## 董事會報告

## DIRECTORS' REPORT

### 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。

### 董事及監事進行證券交易之標準守則

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

### 優先購股權

本公司之公司章程並無有關優先購股權之條款。

### 公司管治

本公司企業管治常規之資料載於第65至88頁「企業管治報告」內。

### 公眾持股量

在二零一五年期間，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，包括審閱截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

### 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 AND SUPERVISORS

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

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

The information on the Company's corporate governance practices is set out in the "Corporate Governance Report" from pages 65 to 88.

### 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 2015.

### 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 2015.

### 核數師

有關續聘德勤華永會計師事務所(特殊普通合伙)重慶分所及德勤•關黃陳方會計師行為本公司核數師之決議案將於二零一六年股東周年大會上提呈。

### 董事資料的變動

根據上市規則第13.51B(1)條，於二零一五年八月二十六日(為通過本公司二零一五年中期報告當日)至二零一六年三月十八日(為通過本公司二零一五年年報當日)期間，董事按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

1. 本公司執行董事田中誠人先生已辭任本公司總經理，自二零一五年十一月十六日起生效。
2. 本公司執行董事兼副董事長前垣圭一郎先生已獲委任為本公司總經理，自二零一五年十一月十六日起生效。

承董事會命  
何勇  
董事長

中國，重慶  
二零一六年三月十八日

### AUDITOR

A resolution will be submitted to the annual general meeting for 2016 to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Deloitte Touche Tohmatsu as auditors of the Company.

### CHANGE IN DIRECTOR'S INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, during the period from 26 August 2015 (as the date of approval of the 2015 Interim Report of the Company) to 18 March 2016 (as the date of approval of the 2015 Annual Report of the Company), changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) are as follows:

1. Mr. Makoto TANAKA, an executive director of the Company, has resigned as a general manager of the Company with effect from 16 November 2015.
2. Mr. Keiichiro MAEGAKI, an executive director and the vice chairman of the Company, has been appointed as a general manager of the Company with effect from 16 November 2015.

By order of the Board  
HE Yong  
CHAIRMAN

Chongqing, the PRC  
18 March 2016

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

截至二零一五年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》之守則條文，惟偏離《企業管治守則》的守則條文第A.1.8條(見下述)除外。

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

### 董事會

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

### 董事會多元化政策

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

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 2015, the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for the deviation from code provision A.1.8 of the Corporate Governance Code as stated below.

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

### THE BOARD

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

### BOARD DIVERSITY POLICY

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

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

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

於二零一五年十二月三十一日，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%。

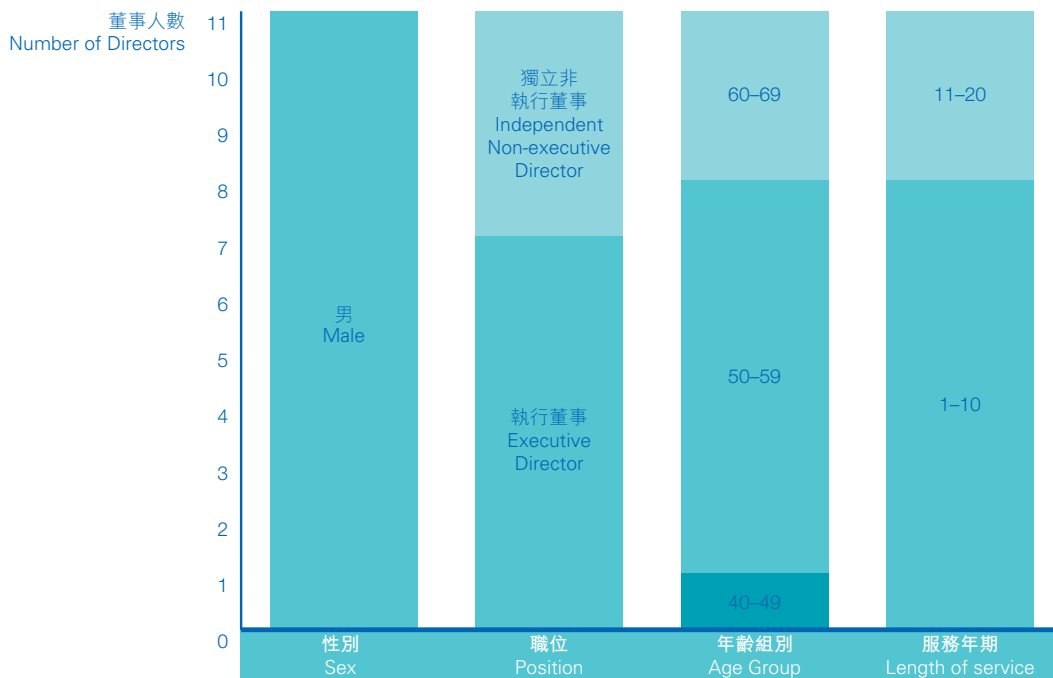
現時董事會的組成按系列多元化範疇為基準的分析載列如下：

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

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

As at 31 December 2015, the Board of the Company is comprised of 11 members, including 7 executive directors and 4 independent non-executive directors. Independent non-executive directors account for over 36% of the number of Board members.

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



本公司執行董事杜衛東先生，根據有關幹部任職管理的新規定，彼作為本公司控股股東之董事會主席不宜在本公司兼任職務，故辭任為本公司執行董事。本公司於二零一五年股東周年大會選舉何勇先生為本公司執行董事，接替杜衛東先生所辭任之執行董事職務；本公司執行董事堤直敏先生，因彼已屆退休之齡而辭任為執行董事，本公司於二零一五年股東周年大會選舉前垣圭一郎先生為本公司執行董事，接替堤直敏先生所辭任之執行董事職務；本公司執行董事原田理志先生，因工作變動之原因而辭任為執行董事，本公司於二零一五年股東周年大會選舉袴田直人先生為本公司執行董事，接替原田理志先生所辭任之執行董事職務；本公司執行董事潘勇先生，因彼已屆退休之齡而辭任為執行董事；本公司於二零一五年股東周年大會選舉李巨星先生為本公司執行董事，接替潘勇先生所辭任之執行董事職務；本公司獨立非執行董事徐秉金先生，因彼已屆退休之齡而辭任為獨立非執行董事，本公司於二零一五年股東周年大會選舉劉二飛先生為本公司獨立非執行董事，接替徐秉金先生所辭任之獨立非執行董事職務；

According to the new regulation regarding cadre office management, it is inappropriate for Mr. DU Weidong, an executive director of the Company, being the chairman of the board of directors of the controlling shareholder of the Company, to have a concurrent position in the Company, and as such, Mr. DU Weidong has resigned as an executive director of the Company. The Company elected Mr. HE Yong as an executive director of the Company to replace Mr. DU Weidong who resigned as executive director at the 2015 annual general meeting. Mr. Naotoshi TSUTSUMI, an executive director of the Company, has resigned as an executive director as he has reached the age of retirement. The Company elected Mr. Keiichiro MAEGAKI as an executive director of the Company to replace Mr. Naotoshi TSUTSUMI who resigned as executive director at the 2015 annual general meeting. Mr. Masashi HARADA, an executive director of the Company, has resigned as an executive director due to the change of work allocation. The Company elected Mr. Naoto HAKAMATA as an executive director of the Company to replace Mr. Masashi HARADA who resigned as executive director at the 2015 annual general meeting. Mr. PAN Yong, an executive director of the Company, has resigned as executive director as he has reached the age of retirement. The Company elected Mr. LI Juxing as an executive director of the Company to replace Mr. PAN Yong who resigned as executive director at the 2015 annual general meeting. Mr. XU Bingjin, an independent non-executive director of the Company, has resigned as independent non-executive director as he has reached the age of retirement. The Company elected Mr. LIU Erh Fei as an independent non-executive director of the Company to replace Mr. XU Bingjin who resigned as independent non-executive director at the 2015 annual general meeting.

截至二零一五年十二月三十一日止年度，本公司董事會由11名董事組成：

**執行董事**

何勇先生(董事長)  
前垣圭一郎先生  
(副董事長兼總經理)  
高建民先生  
田中誠人先生  
袴田直人先生  
曾建江先生(副總經理)  
李巨星先生

**獨立非執行董事**

龍濤先生  
宋小江先生  
劉二飛先生  
劉天倪先生

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

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

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

For the year ended 31 December 2015, the Board of the Company is comprised of 11 directors:

**Executive Directors**

Mr. HE Yong (*Chairman*)  
Mr. Keiichiro MAEGAKI  
(*Vice Chairman and General Manager*)  
Mr. GAO Jianmin  
Mr. Makoto TANAKA  
Mr. Naoto HAKAMATA  
Mr. ZENG Jianjiang (*Deputy General Manager*)  
Mr. LI Juxing

**Independent Non-Executive Directors**

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

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

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.

### 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。

### 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。於二零一五年，本公司召開了8次董事會會議，下列為各董

### 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.

### BOARD MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. During 2015, the Company held 8 board meetings, and the attendance

事於二零一五年出席董事會會議的出席紀錄：

record of each director at the board meetings in 2015 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1) Attendance by Proxy/Number of Meetings (Note 1)
<b>執行董事</b> <b>Executive Directors</b>		
杜衛東先生 (董事長) (於二零一五年五月二十八日辭任) (註2) Mr. DU Weidong (Chairman) (resigned on 28 May 2015) (Note 2)	3/3	0/0
何勇先生 (董事長) (於二零一五年五月二十八日獲委任) Mr. HE Yong (Chairman) (appointed on 28 May 2015)	5/5	0/0
堤直敏先生 (副董事長) (於二零一五年三月二十日辭任) (註2) Mr. Naotoshi TSUTSUMI (Vice Chairman) (resigned on 20 March 2015) (Note 2)	1/1	2/2
前垣圭一郎先生 (副董事長兼總經理) (於二零一五年五月二十八日獲委任) Mr. Keiichiro MAEGAKI (Vice Chairman and General Manager) (appointed on 28 May 2015)	5/5	0/0
高建民先生 Mr. GAO Jianmin	8/8	0/0
田中誠人先生 Mr. Makoto TANAKA	8/8	0/0
原田理志先生 (於二零一五年五月二十八日辭任) (註2) Mr. Masashi HARADA (resigned on 28 May 2015) (Note 2)	1/1	2/2
袴田直人先生 (於二零一五年五月二十八日獲委任) Mr. Naoto HAKAMATA (appointed on 28 May 2015)	3/3	2/2
曾建江先生 Mr. ZENG Jianjiang	8/8	0/0
潘勇先生 (於二零一五年三月二十日辭任) (註2) Mr. PAN Yong (resigned on 20 March 2015) (Note 2)	3/3	0/0
李巨星先生 (於二零一五年五月二十八日獲委任) Mr. LI Juxing (appointed on 28 May 2015)	5/5	0/0
<b>獨立執行董事</b> <b>Independent Non-executive Directors</b>		
龍濤先生 Mr. LONG Tao	8/8	0/0
宋小江先生 Mr. SONG Xiaojiang	6/6	2/2
徐秉金先生 (於二零一五年五月二十八日辭任) (註2) Mr. XU Bingjin (resigned on 28 May 2015) (Note 2)	3/3	0/0
劉二飛先生 (於二零一五年五月二十八日獲委任) Mr. LIU Erh Fei (appointed on 28 May 2015)	5/5	0/0
劉天倪先生 Mr. LIU Tianni	8/8	0/0

註：(1) 根據本公司的公司章程第一百零三條，董事因故不能出席董事會會議，可以書面委託其他董事代為出席董事會會議。

(2) 於杜衛東先生、堤直敏先生、原田理志先生、潘勇先生及徐秉金先生辭任前，本公司舉行了3次董事會會議。

Note: (1) Pursuant to Article 103 of the Articles of Association of the Company, where a director is unable to attend the board meetings due to certain cause he may in writing appoint other director to attend the board meetings on his/her behalf.

(2) Prior to the resignation of Mr. DU Weidong, Mr. Naotoshi TSUTSUMI, Mr. Masashi HARADA, Mr. PAN Yong and Mr. XU Bingjin, the Company held 3 board meetings.



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

董事會成員之間概無重大財務、業務、家族或其他關係。

### 公司秘書

曾建江先生及佟達釗先生自二零一五年六月十五日及一九九四年四月二十八日分別獲委任為負責中國事務的公司秘書及負責香港事務的公司秘書。曾建江先生為本公司全職僱員，出任本集團副總經理職務，並對本公司的日常事務有所認識。曾建江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及佟達釗律師行(本公司香港法律顧問)之資深合夥人，以及中國委託公證人。彼持有英國曼特斯特大學法律及會計學士學位，擁有超過二十年香港執業律師經驗，亦為多家香港上市公司的秘書。雖然佟先生並非本公司僱員，彼負責向董事會提供法律及管治事宜方面意見。本公司內部主要的聯絡人是本公司負責中國事務的公司秘書曾建江先生。

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. ZENG Jianjiang and Mr. TUNG Tat Chiu Michael were appointed as company secretaries responsible for PRC and Hong Kong affairs respectively on 15 June 2015 and 28 April 1994. Mr. ZENG Jianjiang is a full time employee of the Company, and works as the deputy general manager of the Group. He is familiar with the daily routine of the Company. Biographical particulars of Mr. ZENG Jianjiang are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" of this annual report.

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

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，曾建江先生及佟達釗先生各自確認於二零一五年度已接受不少於十五小時的相關專業培訓。

### 董事長與總經理

本公司董事會董事長與總經理分別由何勇先生和前垣圭一郎先生擔任，為兩個明確劃分的不同職位。

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

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. ZENG Jianjiang and Mr. TUNG Tat Chiu Michael, they had taken the relevant professional trainings for no less than 15 hours during the year of 2015.

### CHAIRMAN AND GENERAL MANAGER

Mr. HE Yong and Mr. Keiichiro MAEGAKI 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.

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

### 董事持續專業發展計劃

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

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

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

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

按董事提供的紀錄，董事截至二零一五年十二月三十一日止年度接受培訓的概要如下：

According to the records provided by the directors, a summary of the trainings received by the directors for the year ended 31 December 2015 is as follows:

董事 Directors	培訓類型 Type of Trainings
<b>執行董事</b> <b>Executive Directors</b>	
杜衛東先生（於二零一五年五月二十八日辭任） Mr. DU Weidong (resigned on 28 May 2015)	A, B, C
何勇先生（於二零一五年五月二十八日獲委任） Mr. HE Yong (appointed on 28 May 2015)	A, B, C
堤直敏先生（於二零一五年三月二十日辭任） Mr. Naotoshi TSUTSUMI (resigned on 20 March 2015)	C
前垣圭一郎先生（於二零一五年五月二十八日獲委任） Mr. Keiichiro MAEGAKI (appointed on 28 May 2015)	B, C
高建民先生 Mr. GAO Jianmin	A, B, C
田中誠人先生 Mr. Makoto TANAKA	B, C
原田理志先生（於二零一五年五月二十八日辭任） Mr. Masashi HARADA (resigned on 28 May 2015)	C
袴田直人先生（於二零一五年五月二十八日獲委任） Mr. Naoto HAKAMATA (appointed on 28 May 2015)	C
曾建江先生 Mr. ZENG Jianjiang	A, B, C
潘勇先生（於二零一五年三月二十日辭任） Mr. PAN Yong (resigned on 20 March 2015)	A, B, C
李巨星先生（於二零一五年五月二十八日獲委任） Mr. LI Juxing (appointed on 28 May 2015)	B, C
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	A, C
宋小江先生 Mr. SONG Xiaojiang	A, C
徐秉金先生（於二零一五年五月二十八日辭任） Mr. XU Bingjin (resigned on 28 May 2015)	A, C
劉二飛先生（於二零一五年五月二十八日獲委任） Mr. LIU Erh Fei (appointed on 28 May 2015)	A, C
劉天倪先生 Mr. LIU Tianni	A, C

附註：

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

Notes:

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

### 董事會轄下委員會

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

### 提名委員會

本公司已於二零一二年三月二十六日成立提名委員會並訂明其職權範圍。提名委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、劉二飛先生及劉天倪先生)及一名執行董事(何勇先生)組成。提名委員會主席由執行董事何勇先生出任，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。於二零一五年五月二十八日舉行的股東周年大會上，杜衛東先生及原田理志先生辭任為執行董事，何勇先生、前垣圭一郎先生、袴田直人先生及李巨星先生獲委任為執行董事，徐秉金先生辭任獨立非執行董事及劉二飛先生獲委任為獨立非執行董事。

### BOARD COMMITTEES

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

### NOMINATION COMMITTEE

The Company established its nomination committee on 26 March 2012 with the terms of reference. The nomination committee comprises four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojang, Mr. LIU Erh Fei and Mr. LIU Tianni) and one executive director (namely Mr. HE Yong). Mr. HE Yong, an executive director, serves as the chairman of the nomination committee, and is responsible for the nomination of the directors of the Company. The committee is delegated by the Board to formulate the policies for the nomination of directors and establish the procedures for the nomination of directors and the standards for the selection and recommendation of directors. It is also responsible for review of the structure, size and composition of the Board and the assessment of the independence of the independent non-executive directors. Directors shall be elected at the shareholders' general meeting for a term of three years. Upon expiry of the term, a director shall be eligible for re-election. Accordingly, all directors are appointed for a specific term. Mr. DU Weidong and Mr. Masashi HARADA resigned as executive directors, Mr. HE Yong, Mr. Keiichiro MAEGAKI, Mr. Naoto HAKAMATA and Mr. LI Juxing were appointed as executive directors, Mr. XU Bingjin resigned as an independent non-executive director and Mr. LIU Erh Fei was appointed as an independent non-executive director at the annual general meeting held on 28 May 2015.

提名委員會於二零一五年舉行了2次會議，檢討了董事的架構及評核獨立非執行董事的獨立性，亦就提名何勇先生、前垣圭一郎先生、袴田直人先生、李巨星先生及劉二飛先生為董事候選人向董事會提出建議。

The nomination committee held two meetings in 2015. It reviewed the structure of the Board and assessed the independence of the independent non-executive directors, and made recommendations to the Board on the nomination of Mr. HE Yong, Mr. Keiichiro MAEGAKI, Mr. Naoto HAKAMATA, Mr. LI Juxing and Mr. LIU Erh Fei as the candidates to be elected as directors.

下列為提名委員會成員出席會議的出席紀錄：

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

成員 Members	出席率/會議次數 Attendance/ Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
杜衛東先生 (主席) (於二零一五年五月二十八日辭任) Mr. DU Weidong (Chairman) (resigned on 28 May 2015)	1/1
何勇先生 (主席) (於二零一五年五月二十八日獲委任) Mr. HE Yong (Chairman) (appointed on 28 May 2015)	1/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	2/2
宋小江先生 Mr. SONG Xiaojiang	2/2
徐秉金先生 (於二零一五年五月二十八日辭任) Mr. XU Bingjin (resigned on 28 May 2015)	1/1
劉二飛先生 (於二零一五年五月二十八日獲委任) Mr. LIU Erh Fei (appointed on 28 May 2015)	1/1
劉天倪先生 Mr. LIU Tianni	2/2

### 薪酬委員會

本公司已於二零零六年四月二十日設立了薪酬委員會。薪酬委員會由本公司四名獨立非執行董事（分別為龍濤先生、宋小江先生、劉二飛先生、劉天倪先生）及一名執行董事（何勇先生）組成。薪酬委員會主席由宋小江出任。

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

本公司已採納一項向董事會建議個別執行董事及高級管理人員的薪酬待遇的模式。

### REMUNERATION COMMITTEE

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

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

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

截至二零一五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  
250,001至350,000  
超過350,000

The remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

	人數 Number of persons
0 to 250,000	5
250,001 to 350,000	0
Over 350,000	0

註：上述所披露的高級管理人員乃指董事及監事以外的僱員。

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

薪酬委員會於二零一五年舉行了1次會議，就現任及新委任的獨立非執行董事的薪酬向董事會提出建議及就現任及新委任的執行董事及監事的薪酬向董事會提出建議。

The remuneration committee held one meeting in 2015. It made recommendations to the Board on the remunerations of the current and newly appointed independent non-executive directors and the remunerations of current and newly appointed executive directors and supervisors.

下列為薪酬委員會成員於二零一五年出席會議的出席紀錄：

The attendance record of the members of the remuneration committee at the meeting held in 2015 is set out below:

成員 Members	出席率/會議次數 Attendance/ Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
杜衛東先生 (於二零一五年五月二十八日辭任) Mr. DU Weidong (resigned on 28 May 2015)	不適用 N/A
何勇先生 Mr. HE Yong	不適用 N/A
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	1/1
宋小江先生 (主席) Mr. SONG Xiaojiang (Chairman)	1/1
徐秉金先生 (於二零一五年五月二十八日辭任) Mr. XU Bingjin (resigned on 28 May 2015)	不適用 N/A
劉二飛先生 Mr. LIU Erh Fei	不適用 N/A
劉天倪先生 Mr. LIU Tianni	1/1



審核委員會

本公司已按上市規則成立審核委員會並訂明其職權範圍，審核委員會由四位獨立非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。審核委員會由宋小江先生擔任主席，其他成員分別為龍濤先生、劉二飛先生和劉天倪先生。

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

審核委員會於二零一五年舉行了2次會議，審閱本公司二零一四年度業績報告及二零一五年度中期業績報告，並聯同董事會審閱本公司及其附屬公司的內部監控系統的成效，並且認為就目前而言屬有效及足夠。

下列為審核委員會成員於二零一五年出席會議的出席紀錄：

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 (於二零一五年五月二十八日辭任)  
Mr. XU Bingjin (resigned on 28 May 2015)  
劉二飛先生  
Mr. LIU Erh Fei  
劉天倪先生  
Mr. LIU Tianni

AUDIT COMMITTEE

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

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

The audit committee held two meetings in 2015. It reviewed the final results for 2014 and the interim results for 2015 and together with the Board considered the effectiveness of the internal control system of the Company and its subsidiaries and considered that it is effective and adequate for the time being.

The attendance record of the members of the audit committee at the meetings in 2015 is set out below:

出席率/會議次數  
Attendance/  
Number of Meetings

2/2  
2/2  
2/2  
2/2  
1/1  
1/1  
1/1  
1/1  
2/2  
2/2

### 企業管治職能

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

於二零一五年度，董事會已履行上述企業管治職能。

### 內部監控

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

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

### CORPORATE GOVERNANCE FUNCTION

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

During 2015, the Board has performed the corporate governance function as mentioned above.

### INTERNAL CONTROL

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

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

本公司董事會至少每年一次檢討本公司及其附屬公司的內部監控系統是否有效，檢討涵蓋內容包括財務監控、運作監控、合規監控及風險管理功能。董事會亦考慮本公司在會計及財務彙報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。於二零一六年三月十八日董事會上已完成對二零一五年度上述有關檢討，董事會認為本公司內部監控系統能妥善有效保障股東的投資及本集團的資產。

### 股價敏感資料

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

### 董事及監事證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事及監事進行證券交易的操守守則。經向全體董事及監事作出特定查詢後，所有董事及監事確認於二零一五年期間均已完全遵守標準守則所規定的標準。

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 18 March 2016, the Board has completed the aforementioned review for 2015 and the Board is of the view that the Company's internal control system can properly and effectively safeguard the investments of the shareholders and the assets of the Group.

### PRICE-SENSITIVE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of price-sensitive information, the Company is aware of its obligations under Part XIVA of the Securities and Futures Ordinance and the Listing Rules and has established the inside information 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 2015.

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（即關晉明先生及閔慶女士），由職工代表出任的監事一名（即雷斌先生）。監事會監事長為關晉明先生。於二零一五年度內，本公司監事依法行使了監督權，保障了股東、本公司和員工的合法權益。有關監事會的工作詳情列於年報內之監事會報告。

監事會於二零一五年舉行了2次會議，審閱二零一四年度財務報表及提名關晉明先生為監事候選人。

下列為監事會於二零一五年出席會議的出席紀錄：

監事

Supervisors

股東代表出任的監事

Representatives of the shareholders

閔慶女士	2/2
Ms. MIN Qing	2/2
周紅女士（於二零一五年五月二十八日辭任）	1/1
Ms. ZHOU Hong (resigned on 28 May 2015)	1/1
關晉明先生（監事長）（於二零一五年五月二十八日獲委任）	1/1
Mr. GUAN Jinming ( <i>Chairman</i> ) (appointed on 28 May 2015)	1/1

職工代表出任的監事

Representatives of the staff and workers

雷斌先生	2/2
Mr. LEI Bin	2/2

SUPERVISORY COMMITTEE

The supervisory committee comprises three members, two of whom are representatives of the shareholders (namely Mr. GUAN Jinming and Ms. MIN Qing) and one of whom is the representative of the staff and workers (namely Mr. LEI Bin). Mr. GUAN Jinming serves as the chairman of the Supervisory Committee. During 2015, the supervisors of the Company exercised their right of supervision in accordance with the laws to protect the legal interests of the shareholders, the Company and the employees. The details of the work of the supervisory committee are set out in the Supervisory Committee's Report in this annual report.

The supervisory committee held two meetings in 2015. It reviewed the financial statements for 2014 and nominated Mr. GUAN Jinming as the candidate to be elected as a supervisor.

The attendance record of the members of the supervisory committee at the meetings in 2015 is set out below:

出席率／會議次數

Attendance/

Number of Meetings

### 外聘核數師

本公司分別委任德勤華永會計師事務所(特殊普通合伙)重慶分所及德勤•關黃陳方會計師行為境內及境外核數師。該等會計師事務所不會受聘從事非審計工作，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。

### 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89頁至90頁的獨立核數師報告內。

### 投資者關係及股東權益

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

### EXTERNAL AUDITOR

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

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

With the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The statement of the auditors about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 89 to 90.

### 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.

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

The Company encourages shareholders to attend the 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.

年內，本公司召開一次股東大會，即股東周年大會。董事出席股東大會的紀錄如下：

During the year, the Company has convened one general meeting, i.e. the annual general meeting. The attendance record of directors at the general meeting is set out below:

董事 Directors	出席率／股東大會次數 Attendance in person/ Number of General Meetings
<b>執行董事</b> <b>Executive Directors</b>	
杜衛東先生（於二零一五年五月二十八日辭任） Mr. DU Weidong (resigned at 28 May 2015)	1/1
何勇先生（於二零一五年五月二十八日獲委任） Mr. HE Yong (appointed at 28 May 2015)	不適用 N/A
堤直敏先生（於二零一五年三月二十日辭任） Mr. Naotoshi TSUTSUMI (resigned at 20 March 2015)	不適用 N/A
前垣圭一郎（於二零一五年五月二十八日獲委任） Mr. Keiichiro MAEGAKI (appointed at 28 May 2015)	不適用 N/A
高建民先生 Mr. GAO Jianmin	1/1
田中誠人先生 Mr. Makoto TANAKA	1/1
原田理志先生（於二零一五年五月二十八日辭任） Mr. Masashi HARADA (resigned at 28 May 2015)	0/1
袴田直人先生（於二零一五年五月二十八日獲委任） Mr. Naoto HAKAMATA (appointed at 28 May 2015)	不適用 N/A
潘勇先生（於二零一五年三月二十日辭任） Mr. PAN Yong (resigned on 20 March 2015)	不適用 N/A
李巨星先生（於二零一五年五月二十八日獲委任） Mr. LI Juxing (appointed at 28 May 2015)	不適用 N/A
曾建江先生 Mr. ZENG Jianjiang	1/1
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>	
龍濤先生 Mr. LONG Tao	1/1
宋小江先生 Mr. SONG Xiaojiang	0/1
徐秉金先生（於二零一五年五月二十八日辭任） Mr. XU Bingjin (resigned at 28 May 2015)	0/1
劉二飛先生（於二零一五年五月二十八日獲委任） Mr. LIU Erh Fei (appointed at 28 May 2015)	1/1
劉天倪先生 Mr. LIU Tianni	不適用 N/A
	1/1

### 憲章文件

於本財政年度，概無任何本公司的憲章文件有所變動。

### 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。

### 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.

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

#### 將股東的建議提呈予股東大會的程序

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

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

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

有關股東提名人士參選董事的程序可於本公司網站查閱。

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.

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

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

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

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

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



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，公司秘書曾建江先生的聯絡詳情如下：

曾建江先生  
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：security@qingling.com.cn  
電話：(86) 23-65093859  
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 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. ZENG Jianjiang, the company secretary, whose contact details are as follows:

Mr. ZENG Jianjiang  
Qingling Motors Co. Ltd  
1 Xiexing Cun, Zhongliangshan,  
Jiulongpo District, Chongqing, the People's Republic of China  
E-mail: security@qingling.com.cn  
TEL: (86) 23-65093859  
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

二零一六年，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 2016, 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  
曾建江  
公司秘書

By Order of the Board  
**ZENG Jianjiang**  
*Company Secretary*

中國•重慶  
二零一六年三月十八日

Chongqing, the PRC,  
18 March 2016



# Deloitte.

## 德勤

**致慶鈴汽車股份有限公司股東**  
(於中華人民共和國註冊成立的中外合資股份有限公司)

本核數師行已完成審核列載於第91至201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，此財務報表包括於二零一五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損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 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 SHAREHOLDERS OF QINGLING MOTORS CO., LTD.**  
(a Sino-foreign joint venture joint stock limited company established in the People's Republic of China with limited liability)

We have audited the consolidated financial statements of Qingling Motors Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 91 to 201, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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

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二零一五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財務表現及現金流量，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  
二零一六年三月十八日

## INDEPENDENT AUDITOR'S REPORT

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 financial position of the Group as at 31 December 2015 and of its financial performance 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  
18 March 2016

## 綜合損益及其他 全面收益表

截至二零一五年十二月三十一日止年度

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

FOR THE YEAR ENDED 31 DECEMBER 2015

			截至 二零一五年 十二月三十一日 止年度 <b>Year ended 31 December 2015</b>	截至 二零一四年 十二月三十一日 止年度 <b>Year ended 31 December 2014</b>
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	5, 6	5,504,296	5,800,078
銷售成本	Cost of sales		(4,476,437)	(4,926,202)
毛利	Gross profit		1,027,859	873,876
其他收入	Other income		157,734	124,177
其他利得及損失淨額	Other gains and losses, net		(6,186)	17,777
分銷及銷售成本	Distribution and selling expenses		(374,248)	(310,424)
管理費用	Administrative expenses		(215,831)	(174,301)
研究費用	Research expenses		(36,414)	(23,886)
分佔聯營公司溢利	Share of profit of an associate		278	269
分佔合營公司業績	Share of results of joint ventures		12,257	15,247
除稅前溢利	Profit before tax	9	565,449	522,735
所得稅支出	Income tax expense	7	(80,310)	(74,037)
年度溢利及綜合總收益	Profit and total comprehensive income for the year		<u>485,139</u>	<u>448,698</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		479,887	444,549
非控股權益	Non-controlling interests		5,252	4,149
			<u>485,139</u>	<u>448,698</u>
每股基本盈利	Basic earnings per share	14	<u>RMB0.19</u>	<u>RMB0.18</u>

## 綜合財務狀況表

於二零一五年十二月三十一日

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015

		於二零一五年 十二月三十一日 At 31 December 2015	於二零一四年 十二月三十一日 At 31 December 2014
	附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>			
物業、廠房及設備	15	749,086	919,792
預付土地租金	16	40,795	42,043
投資物業	17	34,917	38,318
無形資產	18	137,030	150,465
於聯營公司之權益	19	6,844	6,566
於合營公司之權益	20	470,860	414,581
原到期日超過三個月之銀行存款	25	376,308	—
遞延稅項資產	21	13,744	12,232
		<u>1,829,584</u>	<u>1,583,997</u>
<b>流動資產</b>			
存貨	22	766,102	1,037,487
應收賬款及其他應收款項及預付款項	23	872,992	877,535
應收票據	24	2,060,348	2,748,660
預付土地租金	16	1,413	1,383
原到期日超過三個月之銀行存款	25	2,416,985	2,797,786
受限制銀行結餘	26	79,999	—
銀行結餘及現金	26	2,182,750	1,133,712
		<u>8,380,589</u>	<u>8,596,563</u>
<b>流動負債</b>			
應付賬款、應付票據及其他應付款項	27	2,317,771	2,361,216
應付稅項		19,614	31,272
		<u>2,337,385</u>	<u>2,392,488</u>
<b>流動資產淨值</b>		<u>6,043,204</u>	<u>6,204,075</u>
<b>總資產減流動負債</b>		<u>7,872,788</u>	<u>7,788,072</u>
<b>股本及儲備</b>			
股本	28	2,482,268	2,482,268
股本溢價及儲備		5,092,148	5,009,424
本公司權益擁有人應佔權益		<u>7,574,416</u>	<u>7,491,692</u>
非控股權益		298,372	296,380
<b>權益總額</b>		<u>7,872,788</u>	<u>7,788,072</u>

第91頁至第201頁之綜合財務報表於二零一六年三月十八日獲董事會批准不授權發行，並由下列董事代表簽署。

何勇 董事  
李巨星 董事

The consolidated financial statements on pages 91 to 201 were approved and authorised for issue by the Board of Directors on 18 March 2016 and are signed on its behalf by:

HE Yong DIRECTOR  
LI Juxing DIRECTOR

## 綜合權益變動表

截至二零一五年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

		本公司權益擁有人應佔權益 Equity attributable to owners of the Company						非控股權益		
		股本	股本溢價	資本公積金	法定公積金	任意公積金	保留溢利	總計	Non-controlling interests	權益總額
		Share capital	Share premium	Capital reserve	Statutory surplus reserve fund	Discretionary surplus reserve fund	Retained profits	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註(a)) (Note (a))	人民幣千元 RMB'000 (附註(11)) (Note 11)	人民幣千元 RMB'000 (附註(12)) (Note 12)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	2,482,268	1,764,905	572,239	908,905	2,347	1,639,173	7,369,837	297,038	7,666,875
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	—	—	444,549	444,549	4,149	448,698
年度分配	Appropriation for the year	—	—	—	44,596	—	(44,596)	—	—	—
以往年度未提取H股股息	Unclaimed H shares dividend of prior year	—	—	—	—	—	1	1	—	1
支付二零一三年末期股息 (附註13)	2013 final dividend paid (Note 13)	—	—	—	—	—	(322,695)	(322,695)	—	(322,695)
一間附屬公司向非控股股東支付股息	Dividend paid by a subsidiary to its non-controlling shareholder	—	—	—	—	—	—	—	(4,807)	(4,807)
於二零一四年十二月三十一日	At 31 December 2014	2,482,268	1,764,905	572,239	953,501	2,347	1,716,432	7,491,692	296,380	7,788,072
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	—	—	479,887	479,887	5,252	485,139
年度分配	Appropriation for the year	—	—	—	47,583	—	(47,583)	—	—	—
支付二零一四年末期股息 (附註13)	2014 final dividend paid (Note 13)	—	—	—	—	—	(397,163)	(397,163)	—	(397,163)
一間附屬公司向非控股股東支付股息	Dividend paid by a subsidiary to its non-controlling shareholder	—	—	—	—	—	—	—	(3,260)	(3,260)
於二零一五年十二月三十一日	At 31 December 2015	2,482,268	1,764,905	572,239	1,001,084	2,347	1,751,573	7,574,416	298,372	7,872,788

附註：

(a) 資本公積金主要指一筆約人民幣572,206,000元(二零一四年：人民幣572,206,000元)款項，乃國有資產管理局批准於緊接本公司在成立前由慶鈴汽車(集團)有限公司(「慶鈴集團」，即本集團最終控股公司)及慶鈴汽車有限公司投入本公司的資產淨值以作為一九九四年重組的一部份，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 (2014: RMB572,206,000) which represents the excess of the value of the net assets immediately before the establishment of the Company injected into the Company by 慶鈴汽車(集團)有限公司 ("Qingling Group" — ultimate holding company of the Group) and 慶鈴汽車有限公司 as part of the reorganisation in 1994 which was approved by the State Administration of State-owned Assets, over the nominal value of the 1,500,000,000 shares issued upon establishment of the Company of RMB1,500,000,000.

## 綜合現金流量表

截至二零一五年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	截至 二零一五年 十二月三十一日 止年度 <b>Year ended 31 December 2015</b> 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 <b>Year ended 31 December 2014</b> 人民幣千元 RMB'000
<b>經營業務</b>		
除稅前溢利	565,449	522,735
已作調整：		
利息收入	(102,928)	(97,412)
分佔聯營公司溢利	(278)	(269)
分佔合營企業業績	(12,257)	(15,247)
已確認應收賬款減值虧損	—	1,297
應收賬款減值虧損撥回	(769)	(2,595)
存貨撇減至可變現淨值	34,146	77,717
物業、廠房及設備折舊	201,571	250,755
無形資產攤銷	13,435	13,144
預付土地租金攤銷	1,411	1,383
投資物業折舊	2,209	2,017
出售物業、廠房及設備之虧損	1,990	1,324
匯兌（收益）虧損淨額	(994)	3,010
營運資金調整前之經營業務現金流	702,985	757,859
存貨減少（增加）	237,239	(320,136)
應收賬款及其他應收款項及預付款項減少（增加）	5,312	(51,961)
應收票據減少（增加）	688,312	(99,934)
受限制銀行結餘增加	(79,999)	—
應付賬款、應付票據及其他應付款項增加	22,149	175,436
經營業務所得現金	1,575,998	461,264
繳付所得稅款項	(93,480)	(80,144)
<b>經營業務所得現金淨額</b>	<b>1,482,518</b>	<b>381,120</b>
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>



## 綜合現金流量表

截至二零一五年十二月三十一日止年度

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	截至 二零一五年 十二月三十一日 止年度 <b>Year ended 31 December 2015</b> 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 <b>Year ended 31 December 2014</b> 人民幣千元 RMB'000
<b>投資業務</b>		
存入原到期日超過三個月之銀行存款	(2,865,017)	(2,747,001)
提取原到期日超過三個月之銀行存款	2,866,999	2,576,604
收購物業、廠房及設備、無形資產及預付土地租金	(97,842)	(48,633)
利息收入	105,439	95,327
出售物業、廠房及設備所得款項	393	41
自合營公司收取股息	8,748	—
向合營公司額外注資	(52,771)	—
<b>投資業務所用現金淨額</b>	<b>(34,051)</b>	<b>(123,662)</b>
<b>融資業務</b>		
已付股息	(397,163)	(322,695)
已付一間附屬公司的非控股股東股息	(3,260)	(4,807)
以往年度未提取H股股息	—	1
<b>融資業務所用現金淨額</b>	<b>(400,423)</b>	<b>(327,501)</b>
<b>現金及現金等價物增加（減少）淨額</b>		
於一月一日之現金及現金等價物	1,048,044	(70,043)
以外幣持作現金之結餘之滙兌變動的影響	994	(3,010)
<b>於十二月三十一日之現金及現金等價物， 即銀行結餘及現金</b>	<b>2,182,750</b>	<b>1,133,712</b>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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(「本集團」)的主要業務為生產及銷售五十鈴輕型商用車、多功能車、皮卡車、中型及重型商用車以及汽車零件及部件。

本公司之母公司及最終控股公司為慶鈴集團(一間於中國重慶成立之國有企業)。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

### 1. GENERAL

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 應用新訂及經修訂香港財務報告準則

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

香港會計準則 第19號(修訂本)	界定福利計劃： 僱員供款
香港財務報告準則 (修訂本)	對香港財務報告 準則二零一零年 至二零一二年 週期之年度改進
香港財務報告準則 (修訂本)	對香港財務報告 準則二零一一年 至二零一三年 週期之年度改進

於本年度應用上述香港財務報告準則之修訂本對本集團本年及以前年度之財務表現及狀況及／或該等綜合財務報表所載披露並無構成重大影響。

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

#### Application of new and revised HKFRSs

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

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010–2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011–2013 Cycle</i>

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購合資經營權益的會計處理 <sup>1</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷的可接受方式 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>3</sup>

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

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

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

HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)

投資實體：應用合併的例外規定<sup>1</sup>

香港會計準則第27號(修訂本)

獨立財務報表權益法<sup>1</sup>

香港財務報告準則(修訂本)

對香港財務報告準則二零一二年至二零一四年週期之年度改進<sup>1</sup>

1 於2016年1月1日或之後開始之年度期間生效。

2 於2018年1月1日或之後開始之年度期間生效。

3 於將予釐定日期或之後開始之年度期間生效。

4 於2016年1月1日或之後開始的首份年度香港財務報告準則報表生效。

### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28

*Investment Entities: Applying the Consolidation Exception<sup>1</sup>*

Amendments to HKAS 27

*Equity Method in Separate Financial Statements<sup>1</sup>*

Amendments to HKFRSs

*Annual Improvements to HKFRSs 2012–2014 Cycle<sup>1</sup>*

1 Effective for annual periods beginning on or after 1 January 2016.

2 Effective for annual periods beginning on or after 1 January 2018.

3 Effective for annual periods beginning on or after a date to be determined.

4 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號來自客戶合約的收益(續)

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

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

HKFRS 15 Revenue from Contracts with Customers (Cont’d)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

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

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

*香港財務報告準則第15號來自客戶合約的收益(續)*

本公司董事預計，日後應用香港財務報告準則第15號可能會對本集團綜合財務報表中所已呈報的金額及披露的資料構成重大影響。然而，於本集團完成詳細審閱前合理估算有關香港財務報告準則第15號的影響並不可行。

除以上所述外，本公司董事預計，應用新準則、經修訂之準則不會對本集團之該等綜合財務報表有重大影響。

### 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(「上市規則」)及香港《公司條例》(「公司條例」)規定的適用披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

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

*HKFRS 15 Revenue from Contracts with Customers (Cont’d)*

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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

### 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 (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守該等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，於本綜合財務報表中已再無披露。

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

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

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors' reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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

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



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

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

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out as below.

#### Basis of consolidation

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 綜合賬目基準(續)

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

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

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

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

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

#### 於聯營公司及合營企業之投資

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

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

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

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

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

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

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

#### Investments in associates and joint ventures

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

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

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

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

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

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

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

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

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

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

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

本集團自投資不再為聯營公司或合營企業當日起或投資(或其中一部分)被分類為持作出售時終止採用權益法。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為財務資產，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為根據香港會計準則第39號於初步確認時之公允價值。聯營公司或合營企業於終止採用權益法當日之賬面值與任何保留權益及出售聯營公司或合營企業之任何所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於終止採用權益法時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。於擁有權益有變時，概不會重新計量公允價值。

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

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

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資 (續)

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

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

#### 收益確認

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

產品銷售收益乃於產品付運及所有權轉移時確認，且於該時點所有以下條件已滿足：

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

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

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

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

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

#### Revenue 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 have passed, at which time all the following conditions are satisfied:

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 收益確認(續)

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

服務收入於提供服務時確認。

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

#### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務或管理用途之樓宇)(在建工程除外)按成本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、專用生產設施及模具以外的資產，乃在考慮估計殘值後按其估計可使用年期以直線法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。

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

#### Revenue recognition (Cont'd)

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

Service income is recognised when services are provided.

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

#### Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of assets other than construction in progress and specialised production facilities and moulds, over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

Specialised production facilities and moulds which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds after taking into account of their estimated residual values.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

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

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。出售或報銷物業、機器及設備產生之任何收益或虧損乃按出售所得款項與該資產之賬面值之間的差額釐定，並於損益賬確認。

#### 投資物業

投資物業指持作賺取租金之物業。

投資物業於初始時以成本計量，包括交易成本。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals.

Investment properties are initially measured at costs, including 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.



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 投資物業(續)

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。

#### 租賃

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

#### 本集團作為出租人

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

#### 本集團作為承租人

經營租賃款項於有關租賃的租期以直線法確認為開支。

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

#### Investment properties (Cont'd)

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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

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

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

#### 外幣

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

貨幣項目的滙兌差額均於產生的期間內於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### Leasehold land and building

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

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

#### Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 政府補助

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

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

#### 退休福利成本

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

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

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

#### Government grants

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

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

#### Retirement benefit costs

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 稅項

所得稅支出乃當期所得稅及遞延稅項之總和。

當期所得稅是按本年度之應稅溢利繳納。應稅溢利不同於綜合損益及其他全面收益表內所列「除稅前溢利」，此乃由於在其他年度應稅或可減稅額的收入或支出項目及無須課稅或不獲扣除稅額之損益表項目所致。本集團的當期稅項負債乃採用報告期期末時已確立或實際確立的稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應稅溢利時採用的相應稅基之間的暫時差額予以確認。一般而言，所有應課稅的暫時差額均確認為遞延稅項負債。倘若可能出現可用於扣減暫時性差額的應課稅溢利，則所有扣減暫時差額確認為遞延稅項資產。若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，則不會確認該等遞延稅項資產與負債。

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

#### Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 稅項(續)

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

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

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

遞延稅項負債及資產之計算，反映了本集團於報告期末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。

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

#### Taxation (Cont'd)

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

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

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 3. 主要會計政策(續)

#### 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。

##### 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；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### Intangible assets

##### Intangible assets acquired separately

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

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

##### 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;

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 研究及開發支出(續)

- 有能力使用或出售無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠技術、財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確認。

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。

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

#### Intangible assets (Cont'd)

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

- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 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。

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### Impairment 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.

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 immediately in profit or loss.



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者之較低值列賬。成本採用加權平均數基準計算。可變現淨值乃指存貨的估計售價減所有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確認。

金融資產及金融負債初步以公允價值計量。收購或發行金融資產及金融負債直接應佔之交易成本(除透過損益表按公允價值計量之金融資產及金融負債外)於初始確認時加入金融資產或金融負債之公允價值，或從金融資產或金融負債之公允價值(如適用)扣除。

#### 金融資產

本集團的金融資產分類為貸款及應收款項。

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

#### Inventories

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

#### Financial instruments

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

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

#### Financial assets

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 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。實際利率乃按債項工具預計年期，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、受限制銀行結餘以及銀行結餘及現金)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)。

除利息確認影響甚微之短期應收款項外，利息收入按實際利率確認。

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### 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 debt instrument, 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, restricted bank balances 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).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 借款及應收款項減值

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

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

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

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of loans and receivables

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 借款及應收款項減值(續)

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

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。

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

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

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Impairment of loans and receivables (Cont'd)

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

The carrying amount of the loans and receivables is reduced by the impairment loss directly 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.

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具

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

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

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

##### 實際利息法

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

債務工具之利息開支乃按實際利率基準確認。

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

#### Financial instruments (Cont'd)

##### Financial liabilities and equity instruments

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

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

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

##### Effective interest method

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 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合約權利已屆滿，或本集團已轉讓金融資產及與該等資產擁有權的絕大部分風險及回報，則取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團仍保留已轉讓金融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金融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，該項資產之賬面值與已收及應收代價以及已於其他全面收益確認並已權益累計之累積損益綜合於損益內確認。

並非取消確認整體金融資產時，本集團將金融資產之過往賬面值按有關部分於轉讓日期之相關公平值分為繼續確認部分及不再確認部分。不再確認部分獲分配之賬面值與就該部分已收代價及其已於其他全面收益確認獲分配之任何累積收益或虧損之總和間的差額，於損益賬確認。已於其他全面收益確認之累積收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. 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 and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 取消確認(續)

當及只有在本集團之責任獲解除、註銷或到期時，本集團即取消確認金融負債。被取消確認之金融負債賬面值與已付或應付代價之差額於損益內確認。

### 4. 估計不確定因素之主要來源

在應用附註3所述之本集團會計政策時，本公司之董事必須就未能從其他資料來源確定之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他被視為有關之因素而作出。實際業績可能有別於此等估計數字。

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

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

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

#### Financial instruments (Cont'd)

#### Derecognition (Cont'd)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 4. 估計不確定因素之主要來源(續)

#### 存貨之可變現淨值

存貨之可變現淨值指日常業務過程中之估計售價減估計完成成本及完成銷售所需成本後所得之數額。該等估計乃根據目前市況及相類產品過往之銷售作出。該等因素可因客戶喜好變動或競爭對策改變以應對劇烈變動的消費產品行業周期而出現重大變動。管理層於報告期期末重新評估該等估計。於二零一五年十二月三十一日，扣除陳舊存貨準備之存貨賬面淨值為人民幣766,102,000元(扣除陳舊存貨準備人民幣88,567,000元)(二零一四年：人民幣1,037,487,000元，扣除陳舊存貨準備人民幣77,717,000元)。

#### 應收賬款及其他應收款項的估計減值

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。減值或因債務人的財務狀況發生變動而引致。於二零一五年十二月三十一日，應收賬款及其他應收款項的賬面值為人民幣833,745,000元(扣除呆賬準備人民幣2,203,000元)(二零一四年：賬面值人民幣829,130,000元，扣除呆賬準備人民幣2,972,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at the end of the reporting period. As at 31 December 2015, the carrying amount of inventory net of allowance for obsolete inventories is RMB766,102,000 (net of allowance for obsolete inventories of RMB88,567,000) (2014: RMB1,037,487,000, net of allowance for obsolete inventories of RMB77,717,000).

#### Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The impairment may arise as a result of changes in debtors' financial position. As at 31 December 2015, the carrying amount of trade and other receivables is RMB833,745,000 (net of allowance for doubtful debts of RMB2,203,000) (2014: carrying amount of RMB829,130,000, net of allowance for doubtful debts of RMB2,972,000).



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 4. 估計不確定因素之主要來源(續)

#### 物業、廠房及設備折舊基準

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

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 5. 收益

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

### 5. REVENUE

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

	截至 二零一五年 十二月三十一日 止年度 <b>Year ended 31 December 2015</b> 人民幣千元 <i>RMB'000</i>	截至 二零一四年 十二月三十一日 止年度 <b>Year ended 31 December 2014</b> 人民幣千元 <i>RMB'000</i>
銷售卡車及汽車	5,257,493	5,384,949
銷售汽車零件及部件	246,803	415,129
	<u>5,504,296</u>	<u>5,800,078</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. 分部資料

本集團生產及銷售之產品共分為五個類型 — 輕型商用車、多功能汽車、皮卡車、中型及重型車及汽車零件及部件，而主要經營決策者（例如本公司執行董事）亦審閱以該等類別編製之分部資料，以分配分部資源及評估其業績。

主要業務分部如下：

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

### 6. SEGMENT INFORMATION

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

Principal business segments are as follows:

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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：

截至二零一五年十二月三十一日止年度

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

#### (i) Segment revenue and results

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

For the year ended 31 December 2015

		汽車					綜合
		輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件	
		Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部收益	Segment revenue	2,874,341	32,746	1,344,418	1,005,988	246,803	5,504,296
業績	Result						
分部利潤	Segment profit	282,579	4,048	145,211	29,999	36,135	497,972
集中管理費用	Central administration costs						(96,606)
利息收入	Interest income						102,928
其他收入	Other income						54,806
其他利得及損失淨額	Other gains and losses, net						(6,186)
分佔聯營公司溢利	Share of profit of an associate						278
分佔合營公司業績	Share of results of joint ventures						12,257
本集團除稅前溢利	Group's profit before tax						565,449

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. 分部資料(續)

#### (i) 分部收益及業績(續)

截至二零一四年十二月三十一日  
止年度

		汽車					綜合
		輕型商用車	多功能汽車	皮卡車	中型及重型車	零件及部件	
		Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
分部收益	Segment revenue	2,791,539	29,359	1,253,066	1,310,985	415,129	5,800,078
業績	Result						
分部利潤	Segment profit	210,505	1,433	121,544	112,157	2,222	447,861
集中管理費用	Central administration costs						(82,596)
利息收入	Interest income						97,412
其他收入	Other income						26,765
其他利得及損失淨額	Other gains and losses, net						17,777
分佔聯營公司溢利	Share of profit of an associate						269
分佔合營公司業績	Share of results of joint ventures						15,247
本集團除稅前溢利	Group's profit before tax						522,735

截至二零一五年十二月三十一日  
止年度概無分部間銷售(二零一四  
年：零)。

營運分部之會計政策與載於附註3的本集團會計政策相同。分部利潤指各分部所賺取之利潤，而並無分配集中管理費用、利息收入、其他收入、其他利得及損失淨額、分佔聯營公司溢利及分佔合營公司業績。此乃向主要經營決策者報告以分配資源及評估業績之計算方式。

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

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

For the year ended 31 December 2014

There have been no inter-segment sales during the year ended 31 December 2015 (2014: Nil).

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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：

於二零一五年十二月三十一日

### 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:

At 31 December 2015

		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	汽車零件及部件 Automobile parts and accessories	綜合 Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	Assets						
分部資產	Segment assets	1,844,338	435,330	324,924	911,923	553,980	4,070,495
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						190,865
— 預付土地租金	— prepaid lease payments						42,208
— 存貨	— inventories						157,382
投資物業	Investment properties						34,917
於聯營公司之權益	Interest in an associate						6,844
於合營公司之權益	Interests in joint ventures						470,860
受限制銀行結餘、銀行存款及銀行結餘	Restricted bank balances, bank deposits and bank balances						5,056,042
其他不可分配資產	Other unallocated assets						180,560
綜合總資產	Consolidated total assets						10,210,173
負債	Liabilities						
分部負債	Segment liabilities	305,768	3,291	148,651	81,390	—	539,100
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						1,778,671
其他不可分配之負債	Other unallocated liabilities						19,614
綜合總負債	Consolidated total liabilities						2,337,385

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零一四年十二月三十一日

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

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

At 31 December 2014

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi- purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車 零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
資產	Assets						
分部資產	Segment assets	2,311,139	24,194	923,738	1,470,773	159,275	4,889,119
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	— property, plant and equipment						455,457
— 預付土地租金	— prepaid lease payments						43,426
— 存貨	— inventories						226,530
投資物業	Investment properties						38,318
於聯營公司之權益	Interest in an associate						6,566
於合營公司之權益	Interests in joint ventures						414,581
銀行存款及銀行結餘	Bank deposits and bank balances						3,931,498
其他不可分配資產	Other unallocated assets						175,065
綜合總資產	Consolidated total assets						10,180,560
負債	Liabilities						
分部負債	Segment liabilities	258,678	1,252	77,783	66,531	15,435	419,679
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						1,941,537
其他不可分配之負債	Other unallocated liabilities						31,272
綜合總負債	Consolidated total liabilities						2,392,488

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

為監察分部業績及分配分部資源：

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

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

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

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

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



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. 分部資料(續)

#### (iii) 其他分部資料

截至二零一五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 2015

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	中型及重型車 Medium and heavy-duty trucks	汽車 Automobile		不可分配 Unallocated	綜合 Consolidated
					零件及部件 parts and accessories			
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
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 to property, plant and equipment							
	2,997	45	2,138	16,295	—	11,773	33,248	
預付土地租金增加	Additions to prepaid lease payments							
	—	—	—	—	—	193	193	
無形資產攤銷	Amortisation of intangible assets							
	—	—	—	10,325	—	3,110	13,435	
物業、廠房及設備折舊	Depreciation of property, plant and equipment							
	51,194	620	29,148	102,989	2,676	14,944	201,571	
投資物業折舊	Depreciation of investment properties							
	—	—	—	—	—	2,209	2,209	
預付土地租金攤銷	Release of prepaid lease payments							
	—	—	—	—	—	1,411	1,411	

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

	輕型商用車 Light-duty trucks	多功能汽車 Multi-purposes vehicles	皮卡車 Pick-up trucks	中型及重型車 Medium and heavy-duty trucks	汽車 Automobile		不可分配 Unallocated	綜合 Consolidated
					零件及部件 parts and accessories			
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>其他資料</b>	<b>OTHER INFORMATION</b>							
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 to property, plant and equipment							
	3,426	—	259	20,420	—	3,575	27,680	
添置投資物業	Additions to investment properties							
	—	—	—	—	—	1,313	1,313	
添置無形資產	Additions to intangible assets							
	—	—	—	119,968	—	—	119,968	
無形資產攤銷	Amortisation of intangible assets							
	2,892	444	444	9,364	—	—	13,144	
物業、廠房及設備折舊	Depreciation of property, plant and equipment							
	92,415	—	41,147	113,998	3,195	—	250,755	
投資物業折舊	Depreciation of investment properties							
	—	—	—	—	—	2,017	2,017	
預付土地租金攤銷	Release of prepaid lease payments							
	—	—	—	—	—	1,383	1,383	

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6. 分部資料(續)

#### (iv) 地區分析

本集團價值人民幣1,439,532,000元(二零一四年：人民幣1,571,765,000元)之非流動資產(除銀行存款及遞延稅項資產以外)座落在中國，本集團之絕大部分銷售亦售予位於中國之客戶。本集團亦有向中國境外國家作出少量出口銷售，佔本集團收入約0.33%(二零一四年：0.39%)。

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、預付土地租金、投資物業以及無形資產均座落於中國。

#### (v) 有關主要客戶之資料

除慶鈴集團及其附屬公司及慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)外，概無單一外部客戶的收入佔本集團收入10%或以上。截至二零一五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1,643,508,000元(二零一四年：人民幣1,830,443,000元)及來自慶鈴五十鈴發動機之收入為人民幣890,576,000元(二零一四年：人民幣734,011,000元)。

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

#### (iv) Geographical information

Non-current assets (excluding bank deposits and deferred tax assets) of the Group amounting to RMB1,439,532,000 (2014: RMB1,571,765,000) are located in the PRC and substantially all of the sales of the Group are also made to customers located in the PRC. The Group has made limited export sales to countries outside the PRC which accounted for approximately 0.33% (2014: 0.39%) of the Group's revenue.

All of the carrying amount of segment assets and additions to property, plant and equipment, prepaid lease payments, investment properties and intangible assets are located in the PRC for both years presented.

#### (v) Information about major customers

No revenue from a single external customer other than Qingling Group and its subsidiaries and 慶鈴五十鈴(重慶)發動機有限公司(“Qingling Isuzu Engine”) contributed 10% or more of the Group's revenue. For the year ended 31 December 2015, revenue from Qingling Group and its subsidiaries amounted to RMB1,643,508,000 (2014: RMB1,830,443,000) and revenue from Qingling Isuzu Engine amounted to RMB890,576,000 (2014: RMB734,011,000).

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 7. 所得稅支出

### 7. INCOME TAX EXPENSE

	截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
即期稅項	81,822	83,970
遞延稅項收益 (附註21)	(1,512)	(9,933)
	<u>80,310</u>	<u>74,037</u>

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

本公司之附屬公司重慶慶鈴技術中心(「慶鈴技術中心」)於截至二零一五年十二月三十一日止年度按25%(二零一四年:25%)的稅率繳納企業所得稅。

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

重慶慶鈴技術中心 ("Qingling Technical Center"), a subsidiary of the Company, is subject to EIT rate of 25% (2014: 25%) for the year ended 31 December 2015.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 7. 所得稅支出(續)

本年度產生之稅項於綜合損益表及其他全面收益表之除稅前溢利中有以下之調整：

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

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

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
除稅前溢利	Profit before tax	565,449	522,735
以適用所得稅稅率15%計算之稅項 (二零一四年：15%)	Tax at the applicable income tax rate of 15% (2014: 15%)	84,817	78,410
在稅務方面無法扣稅之費用之稅務影響	Tax effect of expenses not deductible for tax purpose	35	298
適用於本集團之額外稅務利益(附註)	Additional tax benefit applicable to the Group (note)	(2,731)	(1,791)
調整附屬公司不同稅率之影響	Effect of different tax rate of a subsidiary	69	136
分佔聯營公司溢利之影響	Effect of share of profit of an associate	(42)	(40)
分佔合營公司業績之影響	Effect of share of results of joint ventures	(1,838)	(2,287)
使用過往未確認之可抵扣暫時性差額	Utilisation of deductible temporary differences previously not recognised	—	(689)
本年度之稅項	Tax charge for the year	80,310	74,037

附註：根據相關稅則及法規，研究性質的費用可按其額外發生成本50%扣稅，截至二零一五年十二月三十一日止年度，相關稅務利益金額為人民幣2,731,000元(二零一四年：人民幣1,791,000元)。

Note: Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 50% of the cost incurred additionally. The related tax benefit is amounted to RMB2,731,000 (2014: RMB1,791,000) for the year ended 31 December 2015.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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，本集團將向慶鈴集團報銷其替本集團員工向由市政府管理的界定供款養老金計劃所作出的供款。根據相關計劃，本公司每年須向由市政府管理的退休基金支付一筆佔員工全部工資一定比例之款項。於年內，根據相關安排已支付人民幣31,329,000元(二零一四年：人民幣20,939,000元)。

### 8. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Group will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, the Company shall pay an amount annually, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. The amount paid during the year under such arrangement amounted to RMB31,329,000 (2014: RMB20,939,000).

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 9. 除稅前溢利

### 9. PROFIT BEFORE TAX

	截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 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	176,585	145,278
退休福利計劃供款	31,329	20,939
總員工成本（包括董事及監事酬金） （附註10）	207,914	166,217
出售物業、廠房及設備之虧損	1,990	1,324
無形資產攤銷（已計入銷售成本）	13,435	13,144
物業、廠房及設備折舊	201,571	250,755
投資物業折舊	2,209	2,017
預付土地租金攤銷	1,411	1,383
經營租賃物業及生產設施之最低租賃付款	40,668	35,963
確認為支出之存貨成本	4,476,437	4,926,202
核數師酬金	3,468	3,468
計提撇減	34,146	77,717
匯兌虧損淨額	4,196	—
及已計入：	and after crediting:	
出售廢料收入	1,156	487
利息收入	102,928	97,412
出租投資物業之收入	6,269	5,879
扣除：年度內產生租賃收入之投資物業 直接營業費用	(1,913)	(1,803)
出租模具及工具設備之收入	39,077	39,077
政府補助	2,803	664
匯兌收益淨額	—	19,101

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 10. 董事、監事及行政總裁酬金

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

	截至二零一五年十二月三十一日止年度 Year ended 31 December 2015					截至二零一四年十二月三十一日止年度 Year ended 31 December 2014				
	薪金及 其他福利 Salaries and other benefits	功績獎金 Performance related incentive payments (note)	退休福利 計劃供款 Retirement benefit contributions (note)	袍金 Fee	總計 Total	薪金及 其他福利 Salaries and other benefits	功績獎金 Performance related incentive payments (note)	退休福利 計劃供款 Retirement benefit contributions (note)	袍金 Fee	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>執行董事</b>	<b>Executive directors</b>									
何勇(於二零一五年五月二十八日獲委任)	—	277	—	9	286	—	—	—	—	—
前垣圭一郎(於二零一五年五月二十八日獲委任)	—	—	—	9	9	—	—	—	—	—
杜衛東(於二零一五年五月二十八日辭任)	—	180	—	7	187	—	432	—	12	444
高建民	—	392	—	16	408	—	371	—	12	383
潘勇(於二零一五年三月二十日辭任)	—	—	—	4	4	—	371	—	12	383
田中誠人	—	—	—	9	9	—	267	—	—	267
曾建江	—	393	—	16	409	—	508	—	12	520
塚直敏(於二零一五年三月二十日辭任)	—	—	—	4	4	—	—	—	—	—
(resigned on 20 March 2015)	—	—	—	4	4	—	—	—	—	—
原田理志(於二零一五年五月二十八日辭任)	—	—	—	7	7	—	—	—	—	—
Masashi HARADA (resigned on 28 May 2015)	—	—	—	7	7	—	—	—	—	—
袴田直人(於二零一五年五月二十八日獲委任)	—	—	—	9	9	—	—	—	—	—
Naoto HAKAMATA (appointed on 28 May 2015)	—	—	—	9	9	—	—	—	—	—
李巨星(於二零一五年五月二十八日獲委任)	—	238	—	9	247	—	—	—	—	—
LI Juxing (appointed on 28 May 2015)	—	238	—	9	247	—	—	—	—	—
	—	1,480	—	99	1,579	—	1,949	—	48	1,997
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>									
龍濤	120	—	—	—	120	120	—	—	—	120
LONG Tao	120	—	—	—	120	120	—	—	—	120
宋小江	120	—	—	—	120	120	—	—	—	120
SONG Xiaojiang	120	—	—	—	120	120	—	—	—	120
徐秉金(於二零一五年五月二十日辭任)	50	—	—	—	50	120	—	—	—	120
XU Bingjin (resigned on 20 May 2015)	50	—	—	—	50	120	—	—	—	120
劉天倪	120	—	—	—	120	120	—	—	—	120
LIU Tianni	120	—	—	—	120	120	—	—	—	120
劉二飛(於二零一五年五月二十八日獲委任)	70	—	—	—	70	—	—	—	—	—
LIU Erh Fei (appointed on 28 May 2015)	70	—	—	—	70	—	—	—	—	—
	480	—	—	—	480	480	—	—	—	480
<b>監事酬金</b>	<b>Supervisors' remuneration</b>									
閔慶	—	41	95	16	152	—	41	96	12	149
MIN Qing	—	41	95	16	152	—	41	96	12	149
周虹(於二零一五年五月二十八日辭任)	—	—	—	7	7	—	19	44	8	71
ZHOU Hong (resigned on 28 May 2015)	—	—	—	7	7	—	19	44	8	71
雷斌	—	38	88	16	142	—	38	88	12	138
LEI Bin	—	38	88	16	142	—	38	88	12	138
關晉明(於二零一五年五月二十八日獲委任)	—	24	56	9	89	—	—	—	—	—
GUAN Jiming (appointed on 28 May 2015)	—	24	56	9	89	—	—	—	—	—
	—	103	239	48	390	—	98	228	32	358
	480	1,583	239	147	2,449	480	2,047	228	80	2,835

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 10. 董事、監事及行政總裁酬金(續)

前垣圭一郎(於獲委任為董事後)及田中誠人(於委任前垣圭一郎為董事前)為本公司總經理及亦擔任本公司行政總裁，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。

曾建江先生亦為本公司副總經理，而上文披露之薪酬包括就其擔任副總經理時所提供之服務而支付之報酬。

截至二零一五年十二月三十一日止年度，並無董事放棄任何酬金(二零一四年：零)。

本集團於兩個年度內的五位酬金最高人士全部為董事。

### 11. 轉入法定公積金

法定公積金指本公司於年內除稅後溢利中提取10%之金額，乃根據相關中國企業會計準則(「中國企業會計準則」)以及本公司的組織章程而計算。倘法定公積金結餘已達到本公司註冊股本的50%時將不再提取。根據本公司的組織章程，法定公積金可用於彌補過往年度虧損或增加股本。本公司也可以發行紅利方式將法定公積金轉為資本，但分配後之法定公積金餘額不得低於本公司註冊股本的25%。分配金額將呈報股東大會審定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Mr. Keiichiro MAEGAKI (upon appointment as a director) and Makoto TANAKA (before Keiichiro MAEGAKI's appointment as a director) are General Manager of the Company and also assume the role as the Chief Executive of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executive.

Mr. ZENG Jianjiang is also the Deputy General Manager of the Company and his emoluments disclosed above include those for services rendered by him as the Deputy General Manager.

No directors waived any emoluments in the year ended 31 December 2015 (2014: Nil).

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

### 11. TRANSFER TO STATUTORY SURPLUS RESERVE FUND

The statutory surplus reserve fund represents the appropriation of 10% of profit after tax for the year of the Company, calculated in accordance with relevant Accounting Standards for Business Enterprises in the PRC ("PRC GAAP") and the Articles of Association of the Company. The appropriation may cease to apply if the balance of the statutory surplus reserve fund has reached 50% of the registered capital of the Company. According to the Articles of Association of the Company, statutory surplus reserve fund can be used to make up prior year losses or to increase capital. The Company may capitalise the statutory surplus reserve fund by way of bonus issues provided that the remaining amount of statutory surplus reserve fund after such distribution shall not be less than 25% of the registered capital of the Company. The amount shall be submitted to shareholders' general meeting for approval.



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 12. 轉入任意公積金

二零一五年概無撥充任何款項至任意公積金(二零一四年：無)。人民幣2,347,000元之任意公積金結餘為附屬公司慶鈴模具於過往年度按中國公認會計原則以及慶鈴模具組織章程編製之除稅後溢利若干百分比撥充之金額。

### 13. 股息

於年內確認為分派之股息：

二零一四末期股息，已派  
— 每股人民幣0.16元(二零一四年：  
二零一三年末期股息，  
已派 — 每股人民幣0.13元)

於報告期末後，本公司董事已建議支付截至二零一五年十二月三十一日止年度末期股息每股人民幣0.16元，共人民幣397,163,000元(二零一四年：截至二零一四年十二月三十一日止年度末期股息每股人民幣0.16元，共人民幣397,163,000元)，須經股東於應屆股東周年大會批准後方可作實。

### 12. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

No amount was appropriated to the discretionary reserve fund in 2015 (2014: Nil). The balance of RMB2,347,000 in the discretionary reserve fund was the amount appropriated by a subsidiary, Qingling Moulds, in previous years at a percentage of the profit after tax of the respective years in accordance with PRC GAAP and Articles of Association of Qingling Moulds.

### 13. DIVIDENDS

Dividends recognised as distribution during the year:

2014 Final, paid  
— RMB0.16 (2014: 2013 Final, paid — RMB0.13) per share

截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
397,163	322,695

Subsequent to the end of the reporting period, a final dividend of RMB397,163,000 or RMB0.16 per share in respect of the year ended 31 December 2015 (2014: final dividend of RMB397,163,000 or RMB0.16 per share in respect of the year ended 31 December 2014) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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

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

#### Number of shares

Number of shares for the purpose of basic earnings per share

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

截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
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479,887	444,549
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截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 千股 '000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 千股 '000
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2,482,268	2,482,268
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## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings	模具、 廠房及機器 Moulds, plant and machinery	傢俬、裝置 及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>						
於二零一四年一月一日	At 1 January 2014	639,257	3,769,272	68,643	32,038	23,290	4,532,500
添置	Additions	—	18	—	188	27,474	27,680
轉撥自在建工程	Transfer from construction in progress	—	16,769	—	—	(16,769)	—
出售	Disposals	—	(5,860)	(619)	(6,293)	—	(12,772)
於二零一四年十二月三十一日	At 31 December 2014	639,257	3,780,199	68,024	25,933	33,995	4,547,408
添置	Additions	—	576	—	1,026	31,646	33,248
轉撥自在建工程	Transfer from construction in progress	2,693	9,977	—	195	(12,865)	—
出售	Disposals	(278)	(230,230)	(124)	(5,821)	—	(236,453)
於二零一五年十二月三十一日	At 31 December 2015	641,672	3,560,522	67,900	21,333	52,776	4,344,203
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零一四年一月一日	At 1 January 2014	358,242	2,944,036	64,188	21,802	—	3,388,268
年度折舊撥備	Depreciation provided for the year	25,568	222,582	1,016	1,589	—	250,755
出售沖銷	Eliminated on disposals	—	(5,291)	(557)	(5,559)	—	(11,407)
於二零一四年十二月三十一日	At 31 December 2014	383,810	3,161,327	64,647	17,832	—	3,627,616
年度折舊撥備	Depreciation provided for the year	25,409	173,639	832	1,691	—	201,571
出售沖銷	Eliminated on disposals	(194)	(228,521)	(111)	(5,244)	—	(234,070)
於二零一五年十二月三十一日	At 31 December 2015	409,025	3,106,445	65,368	14,279	—	3,595,117
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一四年十二月三十一日	At 31 December 2014	255,447	618,872	3,377	8,101	33,995	919,792
於二零一五年十二月三十一日	At 31 December 2015	232,647	454,077	2,532	7,054	52,776	749,086

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 15. 物業、廠房及設備(續)

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

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

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

於二零一五年十二月三十一日，已出租之模具及機器之賬面值為人民幣93,170,000元(二零一四年：人民幣184,900,000元)。

於二零一五年十二月三十一日，原始成本為人民幣3,323,373,000元(二零一四年：人民幣2,290,623,000元)的模具、廠房及機器已悉數折舊但仍在使用。

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

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

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

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

As at 31 December 2015, the carrying amount of moulds and machinery that has been leased out was RMB93,170,000 (2014: RMB184,900,000).

As at 31 December 2015, moulds, plant and machinery with original cost of RMB3,323,373,000 (2014: RMB2,290,623,000) have been fully depreciated but still in use.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 16. 預付土地租金

本集團的預付土地租金包括：  
於中國的中期土地使用權

就報告而言分析為：

非流動資產  
流動資產

### 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments represent:

Land use right in the PRC hold under  
medium-term

Analysis for reporting purpose as:

Non-current asset  
Current asset

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
	42,208	43,426
	40,795	42,043
	1,413	1,383
	<u>42,208</u>	<u>43,426</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 17. 投資物業

### 17. INVESTMENT PROPERTIES

	於二零一五年 2015 人民幣千元 RMB'000	於二零一四年 2014 人民幣千元 RMB'000
<b>成本</b>		
於一月一日	147,107	145,794
添置	—	1,313
就過往添置的收益作出的調整	(1,192)	—
於十二月三十一日	<u>145,915</u>	<u>147,107</u>
<b>折舊</b>		
於一月一日	108,789	106,772
年度折舊撥備	2,209	2,017
於十二月三十一日	<u>110,998</u>	<u>108,789</u>
<b>賬面值</b>		
於十二月三十一日	<u>34,917</u>	<u>38,318</u>

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

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 18. 無形資產

### 18. INTANGIBLE ASSETS

		技術轉讓費 Technology transfer fees 人民幣千元 RMB'000	生產管理系統 Production management system 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>			
於二零一四年一月一日	At 1 January 2014	285,593	31,090	316,683
添置	Additions	119,968	—	119,968
於二零一四年 及二零一五年十二月三十一日	At 31 December 2014 and 2015	405,561	31,090	436,651
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零一四年一月一日	At 1 January 2014	273,042	—	273,042
年度撥備	Provided for the year	10,035	3,109	13,144
於二零一四年十二月三十一日	At 31 December 2014	283,077	3,109	286,186
年度撥備	Provided for the year	10,326	3,109	13,435
於二零一五年十二月三十一日	At 31 December 2015	293,403	6,218	299,621
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一四年十二月三十一日	At 31 December 2014	122,484	27,981	150,465
於二零一五年十二月三十一日	At 31 December 2015	112,158	24,872	137,030

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 18. 無形資產(續)

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

生產管理系統預期於可見將來為本公司帶來經濟利益的年限為10年。

於二零一五年十二月三十一日，無形資產初始成本人民幣271,333,000元(二零一四年：人民幣271,333,000元)已被悉數攤銷但仍在使用。

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

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

The production management system has an estimated useful life of ten years and is expected to generate economic benefits to the Company in the foreseeable future.

As at 31 December 2015, intangible assets with an original cost of RMB271,333,000 in aggregate (2014: RMB271,333,000) have been fully amortised but still in use.



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 19. 於聯營公司之權益

本集團於聯營公司之權益詳情如下：

### 19. INTEREST IN AN ASSOCIATE

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

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
於聯營公司之投資成本，未上市	6,333	6,333
分佔聯營公司之收購後溢利	511	233
	<u>6,844</u>	<u>6,566</u>

於二零一五年及二零一四年十二月三十一日，本集團於下列聯營公司中擁有權益：

As at 31 December 2015 and 2014, the Group had an interest 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 之權益比例 Proportion of equity interests held by the Group	持有之 投票權比例 Portion of voting power held	主要業務 Principle activities
五十鈴慶鈴（重慶） 汽車技術開發 有限公司 （「五十鈴慶鈴 技術開發」）	註冊成立 Incorporated	中國 The PRC	中國 The PRC	25%	25%	技術開發 Technical development
五十鈴慶鈴（重慶） 汽車技術開發 有限公司 （「Isuzu Qingling Engineering」）						

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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:

		於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	26,325	28,621
非流動資產	Non-current assets	3,556	2,341
流動負債	Current liabilities	(2,485)	(4,695)
非流動負債	Non-current liabilities	(19)	—
資產淨值	Net assets	27,377	26,267
本集團於其中擁有權益比例	Proportion of the Group's ownership interest therein	25%	25%
本集團分佔聯營公司資產淨值	Group's share of net assets of an associate	6,844	6,566
		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
收益	Revenue	13,313	14,813
年內溢利及綜合收益總額	Total profit and total comprehensive income for the year	1,110	1,077
年內自聯營公司收取的股息	Dividend received from the associate during the year	—	—
本集團分佔聯營公司溢利	Group's share of profit of an associate	278	269

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益

本集團於合營企業之投資詳情如下：

於合營企業之投資成本，未上市  
分佔合營企業收購後業績

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(重慶)汽車銷售服務有限公司(「慶鈴五十鈴銷售」)於二零零八年九月成立，主要從事銷售五十鈴品牌的汽車及部件。其註冊資本為4,600,000美元，本公司向慶鈴五十鈴銷售注資2,300,000美元(約人民幣15,714,000元)。於二零一五年，本公司與五十鈴向慶鈴五十鈴銷售新增注資8,150,000美元(約人民幣52,771,000元)。本公司與五十鈴分別持有其已繳足註冊股本之50%。

### 20. INTERESTS IN JOINT VENTURES

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

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Cost of investment in joint ventures, unlisted	368,545	315,774
Share of post-acquisition results of joint ventures	102,315	98,807
	<u>470,860</u>	<u>414,581</u>

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

慶鈴五十鈴(重慶)汽車銷售服務有限公司(“Qingling Isuzu Sales”) was established in September 2008, and is principally engaged in the purpose of selling of Isuzu brand automobiles and parts. The registered capital is US\$4,600,000, and the Company contributed US\$2,300,000, approximately RMB15,714,000 to Qingling Isuzu Sales. In 2015, each of the Company and Isuzu contributed additional capital US\$8,150,000, approximately RMB52,771,000, to Qingling Isuzu Sales. Each of the Company and Isuzu held 50% of its paid-up registered capital.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

於二零一五年及二零一四年十二月三十一日，本集團於下列合營企業中擁有權益：

實體名稱 Name of entity	業務架構形式 Form of business structure	註冊成立地點 Place of establishment	主要營業地點 Principal place of operation	本集團持有之 權益比例 Proportion of equity interests held by the group	持有之 投票權比例 Proportion of voting power held	主要業務 Principal activities
慶鈴五十鈴發動機 Qingling Isuzu Engine	註冊成立 Incorporated	中國 The PRC	中國 The PRC	50%	50%	發動機及相關部件的 製造 Manufacture of engines and relevant parts
慶鈴五十鈴銷售 Qingling Isuzu Sales	註冊成立 Incorporated	中國 The PRC	中國 The PRC	50%	50%	銷售五十鈴汽車 及部件 Selling of Isuzu brand automobiles and parts

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

#### 主要合營企業之財務資料概述

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

合營企業於此等綜合財務報表內採用權益法列賬。

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

As at 31 December 2015 and 2014, the Group had interests in the following joint ventures:

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

#### Summarised financial information of the joint ventures

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機

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

#### Qingling Isuzu Engine

		於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	<u>734,179</u>	<u>692,646</u>
非流動資產	Non-current assets	<u>199,740</u>	<u>207,349</u>
流動負債	Current liabilities	<u>(111,340)</u>	<u>(99,262)</u>
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	<u>65,222</u>	<u>72,272</u>
流動財務負債（不包括應付賬款及其他 應付款項及撥備）	Current financial liabilities (excluding trade and other payables and provision)	<u>—</u>	<u>—</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機(續)

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

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

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
收益	Revenue	<u>1,333,662</u>	<u>1,405,358</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>39,342</u>	<u>33,244</u>
自慶鈴五十鈴發動機收取的股息	Dividend received from Qingling Isuzu Engine	<u>8,748</u>	<u>—</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機(續)

上述年度溢利包括以下各項：

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

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

The above profit for the year include the following:

		截至 二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	43,623	37,934
利息收入	Interest income	12,616	12,069
所得稅支出	Income tax expense	7,088	6,430

上文概述之財務資料與於綜合財務報表確認的於慶鈴五十鈴發動機權益之賬面值的對賬：

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

		於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
慶鈴五十鈴發動機之資產淨值	Net assets of Qingling Isuzu Engine	822,579	800,733
本集團於慶鈴五十鈴發動機之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Engine	50%	50%
就未變現溢利作出之調整	Adjustments for unrealised profit	(2,228)	2,791
本集團於慶鈴五十鈴發動機之權益賬面值	Carrying amount of the Group's interest in Qingling Isuzu Engine	409,061	403,158

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售

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

#### Qingling Isuzu Sales

		於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	119,683	14,667
非流動資產	Non-current assets	7,509	8,534
流動負債	Current liabilities	(4,146)	(908)
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	111,525	5,112
流動財務負債（不包括應付賬款及其他應付款項及撥備）	Current financial liabilities (excluding trade and other payables and provision)	—	—



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售(續)

收益

年內虧損及綜合費用總額

自慶鈴五十鈴銷售收取的股息

上述年度溢利包括以下各項：

折舊及攤銷

利息收入

所得稅支出

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

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

	截至 二零一五年 十二月三十一日 止年度 <b>Year ended 31 December 2015</b> 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 <b>Year ended 31 December 2014</b> 人民幣千元 RMB'000
Revenue	18,283	18,687
Loss and total comprehensive expense for the year	(4,789)	(4,650)
Dividend received from Qingling Isuzu Sales	—	—

The above profit for the year include the following:

	截至 二零一五年 十二月三十一日 止年度 <b>Year ended 31 December 2015</b> 人民幣千元 RMB'000	截至 二零一四年 十二月三十一日 止年度 <b>Year ended 31 December 2014</b> 人民幣千元 RMB'000
Depreciation and amortisation	941	676
Interest income	17	288
Income tax expense	—	—

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售(續)

上文概述之財務資料與於綜合財務報表確認的於慶鈴五十鈴銷售權益之賬面值的對賬：

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

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

Reconciliation of the above summarised financial information to the carrying amount of the interest in Qingling Isuzu Sales recognised in the consolidated financial statements:

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
慶鈴五十鈴銷售之資產淨值	123,046	22,293
本集團於慶鈴五十鈴發動機之擁有權權益比例	50%	50%
就未變現溢利作出之調整	276	276
本集團於慶鈴五十鈴銷售之權益賬面值	<u>61,799</u>	<u>11,423</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 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：

### 21. DEFERRED TAX ASSETS

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

		應收賬款 減值虧損 Impairment loss on trade receivables 人民幣千元 RMB'000	撇減存貨 Write-down of inventories 人民幣千元 RMB'000	物業、廠房及 設備減值 Impairment on property, plant and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	—	2,171	128	2,299
於損益計入	Credit to profit or loss	446	9,487	—	9,933
於二零一四年十二月三十一日	At 31 December 2014	446	11,658	128	12,232
於損益（扣除）計入	(Charge) credit to profit or loss	(115)	1,627	—	1,512
於二零一五年十二月三十一日	At 31 December 2015	331	13,285	128	13,744

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 22. 存貨

		於二零一五年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2015</b> 人民幣千元 RMB'000	於二零一四年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2014</b> 人民幣千元 RMB'000
原料	Raw materials	511,276	702,484
在製品	Work in progress	93,252	98,647
製成品	Finished goods	250,141	314,073
		<u>854,669</u>	<u>1,115,204</u>
減：存貨撇減	Less: write-down of inventories	(88,567)	(77,717)
		<u>766,102</u>	<u>1,037,487</u>

### 23. 應收賬款、其他應收款項 及預付款項

於報告期期末，本集團應收賬款、其他應收款項及預付款項如下：

		於二零一五年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2015</b> 人民幣千元 RMB'000	於二零一四年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2014</b> 人民幣千元 RMB'000
應收賬款減呆賬準備	Trade receivables, less allowance for doubtful debts	821,649	819,534
其他應收款項	Other receivables	12,096	9,596
預付款項	Prepayments	39,247	48,405
		<u>872,992</u>	<u>877,535</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 23. 應收賬款、其他應收款項及預付款項(續)

在承接任何新外部客戶之前，本集團使用外部信用評分系統來評估潛在客戶的信用品質，並為其分配信用額度。對客戶的額度和評分每年覆查二次。99% (二零一四年：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。

銷售貨品之平均信貸期為3至6個月。

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

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Before accepting any new external customers, the Group uses an external credit scoring system to assess the potential customer's credit quality and assign credit limits thereto. Limits and scoring attributed to customers are reviewed twice a year. 99% (2014: 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 average credit period granted on sales of goods is from 3 to 6 months.

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

		於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
		At 31 December 2015	At 31 December 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
3個月以內	Within 3 months	610,156	475,321
3至6個月	Between 3 to 6 months	153,379	274,118
7至12個月	Between 7 to 12 months	5,020	16,364
1至2年	Between 1 to 2 years	10,073	49,133
2年以上	Over 2 years	43,021	4,598
		<u>821,649</u>	<u>819,534</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 23. 應收賬款、其他應收款項及預付款項(續)

於報告期期末，應收賬款、其他應收款項及預付款項結餘包括應收關聯方之款項(貿易性質)，數額如下：

慶鈴集團  
慶鈴集團的附屬公司  
五十鈴慶鈴技術開發  
慶鈴五十鈴銷售  
五十鈴慶鈴(重慶)汽車零部件有限公司  
(「五十鈴慶鈴汽車零部件」，  
慶鈴集團的聯營公司)  
五十鈴

上述與關聯方之款項為無抵押及免息。

於二零一五年十二月三十一日，人民幣 2,697,000 元(二零一四年：人民幣 4,298,000 元)及人民幣零元(二零一四年：人民幣 20,000 元)應收賬款及其他應收款項以日圓(「日圓」)及美元(「美元」)列值，而非以各集團實體之功能貨幣列值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Included in the Group's trade and other receivables and prepayments at the end of the reporting period are amounts due from related parties, which are trade in nature, as follows:

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Qingling Group	680,962	684,544
Subsidiaries of Qingling Group	80,393	61,755
Isuzu Qingling Engineering	2,072	3,254
Qingling Isuzu Sales	2,727	—
五十鈴慶鈴(重慶)汽車零部件有限公司 (「Isuzu Qingling Autoparts」, an associate of Qingling Group)	18,390	14,407
Isuzu	14	—
	<u>784,558</u>	<u>763,960</u>

The above amounts due from related parties are unsecured and interest-free.

As at 31 December 2015, trade and other receivables of RMB2,697,000 (2014: RMB4,298,000) and RMB Nil (2014: RMB20,000) were denominated in Japanese Yen ("JPY") and United States Dollar ("USD") respectively, other than the functional currency of the respective group entities.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 23. 應收賬款、其他應收款項 及預付款項(續)

計入預付款項中包括向獨立鋼材供應商預付之款項約人民幣29,797,000元(二零一四年：人民幣43,483,000元)。

計入本集團應收賬款結餘為賬面值約人民幣58,114,000元(二零一四年：約人民幣70,095,000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42,531,000元(二零一四年：約人民幣55,451,000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。

本集團已經到期但未減值之應收賬款扣除準備後，賬齡分析如下：

已逾期：  
1至6個月  
6個月至1年  
1年以上

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Included in prepayments is an amount of approximately RMB29,797,000 (2014: RMB43,483,000) related to the advance payment to independent suppliers of steel.

Included in the Group's trade receivables balance are debtors with a carrying amount of approximately RMB58,114,000 (2014: approximately RMB70,095,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which RMB42,531,000 (2014: approximately RMB55,451,000) is due from subsidiaries of Qingling Group. The Group does not consider any risk on subsequent collections, and all of these receivables are expected to be settled in the coming year. The Group does not hold any collaterals over these balances.

Aged analysis of trade receivables of the Group which are past due but not impaired, net of allowances, is as follows:

	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
	At 31 December 2015	At 31 December 2014
	人民幣千元 RMB'000	人民幣千元 RMB'000
Overdue by:		
1 to 6 months	5,020	16,364
6 to 1 year	10,073	49,518
Over 1 year	43,021	4,213
	<u>58,114</u>	<u>70,095</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 23. 應收賬款、其他應收款項 及預付款項(續)

#### 呆賬準備變動

年初結餘  
已確認應收款項減值虧損  
年內撇銷為不可收回之款項  
  
已撥回減值虧損  
  
年末結餘

呆賬準備為總結餘為人民幣  
2,203,000元(二零一四年：人民  
幣2,972,000元)獨立減值之應收  
賬款(處於財政困難之實體)。

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

#### Movement in the allowance for doubtful debts

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Balance at beginning of the year	2,972	4,595
Impairment losses recognised on receivables	—	1,297
Amounts written off during the year as uncollectible	(769)	(325)
Impairment losses reversed	—	(2,595)
Balance at end of the year	<u>2,203</u>	<u>2,972</u>

Allowance for doubtful debts are provided for individually impaired trade receivables with an aggregate balance of RMB2,203,000 (2014: RMB2,972,000) which are in financial difficulties.



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 24. 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  
3至6個月

上述應收票據為銀行承兌匯票，其到期日在六個月內。

### 25. 原到期日超過三個月之銀行存款

銀行定期存款於12至24個月內到期(二零一四年十二月三十一日：為6至12個月)，而定期存款之年利率介乎0.80%至3.35%(二零一四年十二月三十一日：0.80%至3.30%)。

於二零一五年十二月三十一日，人民幣5,520,000元(二零一四年：人民幣5,201,000元)之定期存款以美元列值。

### 24. BILLS RECEIVABLE

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

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Within 1 month	646,923	552,449
Between 1 to 2 months	359,705	434,626
Between 2 to 3 months	275,054	416,999
Between 3 to 6 months	778,666	1,344,586
	<u>2,060,348</u>	<u>2,748,660</u>

All the above bills receivable are guaranteed by banks and their maturity dates are within 6 months.

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

The fixed bank deposits are with a term of 12 to 24 months (31 December 2014: from 6 to 12 months) and carried interest rates ranging from 0.80% to 3.35% (31 December 2014: from 0.80% to 3.30%) per annum.

As at 31 December 2015, fixed bank deposits of RMB5,520,000 (2014: RMB5,201,000) were denominated in USD.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 26. 受限制銀行結餘、銀行結餘及現金

#### 銀行結餘及現金

銀行結餘的市場年利率介乎0.0001%至0.35% (二零一四年：0.0001%至0.35%)。以相關集團實體的功能貨幣以外貨幣列值的銀行結餘及現金載列如下：

日圓  
美元  
歐元  
港元  
英鎊

### 26. RESTRICTED BANK BALANCES, BANK BALANCES AND CASH

#### Bank balances and cash

Bank balances carry interest at market rates which range from 0.0001% to 0.35% (2014: 0.0001% to 0.35%) per annum. The bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
	At 31 December 2015	At 31 December 2014
	人民幣千元 RMB'000	人民幣千元 RMB'000
JPY	15,182	27,481
USD	3,228	5,677
European Dollar ("EUR")	13	1,818
Hong Kong Dollar ("HKD")	50	1,340
Great British Pound ("GBP")	3	3
	<u>18,476</u>	<u>36,319</u>

#### 受限制銀行結餘

有關的銀行結餘是根據廣東省深圳市福田區人民法院(「福田法院」)發出的民事裁定書自二零一五年八月十六日被凍結，乃關於一宗本公司客戶(「該客戶」，為獨立於本公司)與另外一家銀行(「該銀行」)簽訂的金融借款合同的糾紛。

#### Restricted bank balances

The balances have been frozen since 16 August 2015 according to the civil ruling issued by People's Court of Futian District, Shenzhen, Guangdong Province (the "Futian Court") in relation to a dispute in respect of a financial credit agreement entered into between the Company's customer (the "Customer", who is independent to the Company) and another bank (the "Bank").

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 26. 受限制銀行結餘、銀行結餘及現金(續)

#### 受限制銀行結餘(續)

本公司於二零一五年九月二十九日及十月二十二日，正式接獲福田法院於二零一五年九月二十五日及二零一五年十月十九日寄出的傳票，內容為該銀行作為原告，於福田法院向包括該客戶及本公司等六名被告提出法律程序(「該訴訟」)。

於該訴訟中，該銀行指控該客戶因未能根據授信協議內的規定補足追加保證金，構成該授信協議的違約事件，該銀行並有權要求該客戶提前歸還有關額度項下之全部授信；該銀行進一步指控本公司未有按其要求，將該客戶已支付的全額貸款項下的尚未提貨車輛發放至該銀行指定的倉庫，違反有關授信協議，須就其遭受的損失承擔連帶賠償責任。該銀行指該客戶未歸還授信之敞口餘額合共為人民幣8,000萬元。

於二零一六年三月深圳市中級人民法院(「深圳法院」)最終裁定該案由深圳法院管轄。該案正在兩級法院辦理移交手續，尚未進行正式審理。

本公司檢閱了所有與該訴訟相關的文件和合同，根據中國法律顧問的意見，本公司董事認為該訴訟文件所指稱的責任缺乏事實和法律依据，本公司不應當承擔法律責任。因此，並無在此等綜合財務報表中就此等銀行結餘計提準備。

### 26. RESTRICTED BANK BALANCES, BANK BALANCES AND CASH (Cont'd)

#### Restricted bank balances (Cont'd)

On 29 September and 22 October 2015, the Company formally received summons sent by the Futian Court on 25 September 2015 and 19 October 2015 respectively, and pursuant to which the Bank, as the plaintiff, has initiated legal proceedings against six defendants including the Customer and the Company (the "Litigation") in the Futian Court.

In the Litigation, the Bank alleged that the Customer has failed to meet the margin calls according to the requirements under a credit agreement, constituting an event of default of such agreement. The Bank is also entitled to demand the Customer to prematurely repay all the amount granted under the relevant credit facilities. The Bank further alleged that the Company did not, as instructed by the Bank, deliver the vehicles that had not been picked up but paid by the Customer in full with loan to the warehouse as specified by the Bank, leading to a breach of the relevant credit agreement, and should be jointly and severally liable to compensate for the losses it suffered. The Bank stated that the outstanding credit balances due from the Customer was RMB80 million in aggregate.

In March 2016, Shenzhen Intermediate People's Court (the "Shenzhen Court") made a final ruling that the Litigation is under the jurisdiction of the Shenzhen Court. The two courts are proceeding the transfer of the Litigation which have not yet been formally heard.

The Company reviewed all the relevant documents and agreements in relation to the Litigation and based on the opinion of its PRC legal adviser, the directors of the Company are of the view that the alleged liability in the litigation document is lack of factual and legal evidence and therefore the Company shall not be liable. Accordingly, no provision for these bank balances has been made in these consolidated financial statements.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 27. 應付賬款、應付票據及其他應付款項

於報告期期末，本集團的應付賬款、應付票據及其他應付款項如下：

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

### 27. TRADE, BILLS AND OTHER PAYABLES

At the end of the reporting period, the Group's trade, bills and other payables are as follows:

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Trade and bills payables	1,670,646	1,918,313
Selling expenses payables	242,977	228,678
Value added tax payables	24,582	8,600
Other payables	90,047	66,099
Advance from customers	289,519	139,526
	<u>2,317,771</u>	<u>2,361,216</u>

於報告期期末，本集團之應付賬款及應付票據賬齡如下：

3個月以內  
3至6個月  
7至12個月  
12個月以上

At the end of the reporting period, the age of trade and bills payables of the Group is as follows:

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
Within 3 months	1,501,369	1,260,883
Between 3 to 6 months	155,571	650,293
Between 7 to 12 months	7,496	2,772
Over 12 months	6,210	4,365
	<u>1,670,646</u>	<u>1,918,313</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 27. 應付賬款、應付票據及其他應付款項(續)

於報告期期末，應付賬款、應付票據及其他應付款項結餘中包括應付關聯方的款項如下：

慶鈴五十鈴發動機  
五十鈴  
慶鈴集團的附屬公司  
慶鈴五十鈴銷售  
五十鈴慶鈴零部件  
慶鈴集團

上述款項為貿易性質、無抵押、免息，採購物料的信貸期為3至6個月。

於報告期期末，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37,722,000元(二零一四年：人民幣107,387,000元)之應付賬款及其他應付款項以日圓列值。

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

Included in the balance of trade, bills and other payables at the end of the reporting period are amounts due to related parties as follows:

	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
	At 31 December 2015	At 31 December 2014
	人民幣千元 RMB'000	人民幣千元 RMB'000
Qingling Isuzu Engine	139,510	189,292
Isuzu	37,144	106,809
Subsidiaries of Qingling Group	12,952	3,060
Qingling Isuzu Sales	—	160
Qingling Isuzu Autoparts	1,594	—
Qingling Group	1,520	—
	<u>192,720</u>	<u>299,321</u>

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

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 RMB37,722,000 (2014: RMB107,387,000) are denominated in JPY.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 28. 股本

### 28. SHARE CAPITAL

		於二零一四年一月一日、 二零一四年十二月 三十一日及二零一五年 十二月三十一日 <b>At 1 January 2014, 31 December 2014 and 31 December 2015</b> 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
		於二零一四年一月一日、 二零一四年十二月 三十一日及二零一五年 十二月三十一日 <b>At 1 January 2014, 31 December 2014 and 31 December 2015</b> 千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
— 內資股	— Domestic shares	1,243,616
— H股	— H shares	1,238,652
		<u>2,482,268</u>

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 28. 股本(續)

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。

### 29. 資本風險管理

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

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

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

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

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.

### 29. CAPITAL RISK MANAGEMENT

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

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 30. 金融工具

#### (a) 金融工具類別

### 30. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
	At 31 December 2015	At 31 December 2014
	人民幣千元 RMB'000	人民幣千元 RMB'000
金融資產		
貸款及應收款項		
貿易應收款項	821,649	819,534
其他應收款項	12,096	9,596
應收票據	2,060,348	2,748,660
原到期日超過三個月之銀行存款	2,793,293	2,797,786
受限制銀行結餘、銀行結餘及現金	2,262,749	1,133,712
	<u>7,950,135</u>	<u>7,509,288</u>
金融負債		
攤銷成本		
應付賬款及應付票據	1,670,646	1,918,313
預提銷售費用	242,977	228,678
其他應付款項	90,047	66,099
	<u>2,003,670</u>	<u>2,213,090</u>



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### 市場風險

##### (i) 外匯風險

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

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

#### Market risk

##### (i) Currency risk

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 30. 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	USD	
日圓	JPY	
港元	HKD	
歐元	EUR	
英鎊	GBP	

##### 敏感度分析

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

### 30. 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	
於二零一五年 十二月三十一日	於二零一四年 十二月三十一日	於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
At 31 December 2015	At 31 December 2014	At 31 December 2015	At 31 December 2014
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
8,748	10,898	—	—
17,879	31,779	37,722	107,387
50	1,340	—	—
13	1,818	—	—
3	3	—	—

##### Sensitivity analysis

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 30. 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及日圓升值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及日圓匯率增減5%而作出的調整。下列(負數)正數代表人民幣兌美元及日圓升值5%而導致年內除稅後溢利(減少)增加。倘人民幣兌美元及日圓貶值5%，則會對年內除稅後溢利有等額及相反的影響。

損益  
美元  
日圓

### 30. 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 and JPY. 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 and JPY. A (negative) positive number below indicates (decrease) increase in post-tax profit for the year, respectively, where the RMB strengthen 5% against USD and JPY. For a 5% weakening of the RMB against USD and JPY, there would be an equal and opposite impact on the post-tax profit for the year.

截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
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##### Profit or loss

USD	(372)	(463)
JPY	843	3,213

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 30. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險(續)

##### (ii) 利率風險

本集團的公允價值利率風險初步與按固定利率列賬的原到期日超過三個月之銀行存款有關。

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0.25% (二零一四年: 0.25%) 乃向主要管理人員在內部報告利率風險時採用, 並代表管理層對利率合理可能變動之評估。

倘利率上升/降低0.25%且所有其他變量保持不變, 本集團於截至二零一五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4,808,000元(二零一四年: 增加/減少人民幣2,409,000元)。主要由於本集團因其銀行結餘之利率風險所致。

### 30. 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. 0.25% (2014: 0.25%) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase/decrease by approximately RMB4,808,000 (2014: increase/decrease by RMB2,409,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 30. 金融工具(續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險

於二零一五年十二月三十一日，因交易對方未能履行責任而可為本集團帶來財務虧損之本集團最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

為減低信貸風險，本集團管理層已指派一個小組負責釐定信貸限額及監管程式，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23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，本集團之其他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。

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

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

##### Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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

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

There is concentration of credit risk on amounts due from related parties, which have been disclosed in note 23 and the Group periodically evaluated the related parties credit rating and also look for more non-related party customers. Apart from that, the Group does not have significant concentration of credit risk on other trade and other receivables, with exposure spread over a number of counter-parties and customers. The credit risk on liquid fund which are deposited with several banks is limited because the Group's bank deposits and bank balances are deposited with authorised banks in the PRC with high credit-ratings.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 30. 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。

### 30. 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.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 30. 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)

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。

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

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

##### Liquidity risk (Cont'd)

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.

		少於一個月	1至3個月	3個月至1年	未折現 現金流量總額	年終之賬面值
		Less than 1 month	1-3 months	3 months to 1 year	Total undiscounted cash flows	Carrying amount at year end
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一五年十二月三十一日	<b>At 31 December 2015</b>					
應付賬款及應付票據	Trade and bills payables	653,380	807,527	209,739	1,670,646	1,670,646
預提銷售費用及其他應付款項	Selling expenses payables and other payables	78,933	77,989	176,102	333,024	333,024
		<u>732,313</u>	<u>885,516</u>	<u>385,841</u>	<u>2,003,670</u>	<u>2,003,670</u>
於二零一四年十二月三十一日	<b>At 31 December 2014</b>					
應付賬款及應付票據	Trade and bills payables	870,996	678,174	369,143	1,918,313	1,918,313
預提銷售費用及其他應付款項	Selling expenses payables and other payables	41,794	74,429	178,554	294,777	294,777
		<u>912,790</u>	<u>752,603</u>	<u>547,697</u>	<u>2,213,090</u>	<u>2,213,090</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

### 30. 金融工具(續)

#### (c) 公允價值

本集團概無金融工具按非經常性公允價值計量。

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

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

### 31. 關連方交易／結餘

本集團的關連方結餘載於附註23及27。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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

#### (c) Fair values

The Group has no financial instruments measured at fair value on a recurring basis.

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

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

### 31. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 23 and 27.



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 31. 關連方交易／結餘(續)

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

交易種類

出售底盤予慶鈴集團

出售汽車零部件及其他予：

- 重慶慶鈴鑄造有限公司(「慶鈴鑄造」)
- 重慶慶鈴日發座椅有限公司(「慶鈴座椅」)
- 重慶慶鈴專用汽車有限公司(「慶鈴專用」前稱重慶慶鈴汽車上裝製造有限公司)
- 重慶慶鈴車橋有限公司(「慶鈴車橋」)
- 重慶慶鈴鍛造有限公司(「慶鈴鍛造」)
- 重慶慶鈴汽車底盤部品有限公司(「慶鈴底盤」)
- 重慶慶鈴塑料有限公司(「慶鈴塑料」)
- 重慶慶鈴汽車機加部品製造有限公司(「慶鈴機加」)
- 重慶慶鈴鑄鋁有限公司(「慶鈴鑄鋁」)
- 慶鈴集團

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

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

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

	截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
Sales of chassis to Qingling Group	1,574,500	1,690,470
Sales of automobile parts and others to:		
— 重慶慶鈴鑄造有限公司("Qingling Casting")	33,271	36,963
— 重慶慶鈴日發座椅有限公司("Qingling Chair")	14,328	12,299
— 重慶慶鈴專用汽車有限公司 ("Qingling Zhuan Yong", formerly known as 重慶慶鈴汽車上裝製造有限公司)	9,517	62,039
— 重慶慶鈴車橋有限公司("Qingling Axle")	3,076	3,277
— 重慶慶鈴鍛造有限公司("Qingling Forging")	2,603	3,830
— 重慶慶鈴汽車底盤部品有限公司 ("Qingling Chassis")	2,521	10,186
— 重慶慶鈴塑料有限公司("Qingling Plastics")	1,288	4,444
— 重慶慶鈴汽車機加部品製造有限公司 ("Qingling Jijia")	1,285	4,591
— 重慶慶鈴鑄鋁有限公司 ("Qingling Cast Aluminium")	1,097	2,331
— Qingling Group	22	13
	<u>69,008</u>	<u>139,973</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 31. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

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

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

交易種類	Types of transactions	截至二零一五年	截至二零一四年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
採購汽車部件來自：	Purchases of automobile parts from:		
— 慶鈴車橋	— Qingling Axle	115,931	77,349
— 慶鈴底盤	— Qingling Chassis	79,791	75,495
— 慶鈴塑料	— Qingling Plastics	63,102	68,076
— 慶鈴座椅	— Qingling Chair	60,451	59,551
— 慶鈴機加	— Qingling Jijia	55,812	79,981
— 慶鈴鍛造	— Qingling Forging	40,353	45,552
— 慶鈴鑄造	— Qingling Casting	27,696	34,956
— 慶鈴鑄鋁	— Qingling Cast Aluminium	10,426	13,348
— 慶鈴專用	— Qingling Zhuan Yong	5,956	7,826
— 慶鈴集團	— Qingling Group	89	1
		<u>459,607</u>	<u>462,135</u>
租借倉庫租金支出予慶鈴集團	Rental expenses for renting warehouse to Qingling Group	<u>9,614</u>	<u>6,040</u>
租借設備租金支出予：	Rental expenses for renting equipment to:		
— 慶鈴鍛造	— Qingling Forging	19,974	19,974
— 慶鈴集團	— Qingling Group	<u>900</u>	<u>900</u>
服務費支出予慶鈴集團	Service fee expense to Qingling Group	<u>4,634</u>	<u>31</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 31. 關連方交易／結餘(續)

#### (ii) 與五十鈴進行之交易

交易種類	Types of transactions	截至二零一五年	截至二零一四年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買汽車零件及部件	Purchases of automobile parts and components	849,186	978,843
出售卡車及其他車輛產生的專用權及牌照費	Royalties and licence fee paid on sales of trucks and other vehicles	18,765	21,379
出售套裝零部件及其他汽車零件及部件	Sales of accessory sets and other automobile parts and components	21,634	22,728
已收推廣費用	Marketing fee received	6,447	7,395
收購無形資產	Acquisition of intangible assets	—	69,287
研究費用	Research expenses	—	1,997

#### (iii) 與慶鈴五十鈴發動機的交易

交易種類	Types of transactions	截至二零一五年	截至二零一四年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買汽車零部件及原材料	Purchases of automobile parts and raw materials	1,265,395	1,359,493
出售汽車零件及原材料	Sales of automobile parts and raw materials	890,576	734,011
出租設備之收入	Rental income from leasing equipment	39,077	39,077
雜項服務收入	Miscellaneous service income	1,444	1,172
出租投資物業之收入	Rental income for investment properties	3,823	3,823
測試服務收入	Testing service income	2,490	3,419

## 綜合財務報表附註

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. 關連方交易／結餘(續)

#### (iv) 與慶鈴五十鈴銷售的交易

交易種類	Types of transactions	截至二零一五年	截至二零一四年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售卡車及汽車零部件	Sales of trucks and automobile parts	9,284	5,835
出租投資物業之收入	Rental income for investment properties	1,560	1,170
雜項服務收入	Miscellaneous service income	250	472
		<u>          </u>	<u>          </u>

#### (v) 與五十鈴慶鈴技術交易

交易種類	Types of transactions	截至二零一五年	截至二零一四年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出租投資物業之收入	Rental income for investment properties	886	886
雜項服務收入	Miscellaneous service income	8	752
出售原材料	Sales of raw materials	—	11
		<u>          </u>	<u>          </u>

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截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 31. 關連方交易／結餘(續)

#### (vi) 與五十鈴慶鈴汽車零部件的交易

##### 交易種類

出售汽車零部件及原材料  
雜項服務收入

上述與關聯方的交易也構成上市規則第14A章的關連交易或持續關連交易，且是按相關協議內的條款進行。

#### (vii) 與中國其他政府相關實體的交易／結餘

本集團經營業務的經濟環境目前主要受中國政府直接或間接擁有或控制、共同控制及重大影響的實體(「政府相關實體」)的主導。此外，本集團本身為中國政府控制的慶鈴集團旗下較大集團公司的一部分。除上文(1)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。

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

#### (vi) Transactions with Isuzu Qingling Autoparts

Types of transactions	截至二零一五年 十二月三十一日 止年度	截至二零一四年 十二月三十一日 止年度
	Year ended 31 December 2015	Year ended 31 December 2014
	人民幣千元 RMB'000	人民幣千元 RMB'000
Sales of automobile parts and raw materials	37,978	26,743
Miscellaneous service income	3,822	1,042

The above transactions with related parties also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are conducted in accordance with the terms of the relevant agreements.

#### (vii) Transactions/balances with other government-related entities in the PRC

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 31. 關連方交易／結餘(續)

#### (vii) 與中國其他政府相關實體的交易／結餘(續)

與其他政府相關實體的重大交易／結餘如下：

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

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

Material transactions/balances with other government-related entities are as follow:

		截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
貿易銷售	Trade sales	423,651	470,736
貿易採購	Trade purchases	275,667	400,779
		截至二零一五年 十二月三十一日 止年度 At 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 At 31 December 2014 人民幣千元 RMB'000
應付其他政府相關實體的貿易及其他結餘	Trade and other balances due to other government-related entities	93,908	113,210
應收其他政府相關實體的貿易及其他結餘	Trade and other balances due from other government-related entities	245,440	289,087

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 31. 關連方交易／結餘(續)

#### (vii) 與中國其他政府相關實體的交易／結餘(續)

此外，本集團於日常業務過程中與若干屬政府相關實體的銀行及財務機構進行多項交易，包括公用服務及向中國政府繳付款項／稅項、存款以及其他一般銀行融資服務。鑒於此等銀行交易的性質，本公司董事認為作出個別披露並無意義。

除上文所披露者外，本公司董事認為，與政府相關實體進行的交易就本集團的業務而言並不重大。

#### (viii) 董事及主要管理人員之薪酬

年內董事及其他主要管理人員之酬金如下：

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

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

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits and other general banking facilities with certain banks and financial institutions which are government-related entities in its ordinary course of business. In view of the nature of these banking transactions, the directors of the Company are of the opinion that separate disclosure would be not meaningful.

Except as disclosed above, the directors of the Company are of the opinion that transactions with government-related entities are not significant to the Group's operations.

#### (viii) Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the year are as follows:

	截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
短期福利	2,867	3,373
終止受僱後福利	245	190
	<u>3,112</u>	<u>3,563</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 32. 承擔

於報告期末，本集團之資本承擔如下：

已訂約但未於綜合財務報表撥備的資本承擔：

- 關於採購物業、廠房及設備
- 關於收購無形資產

### 33. 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

### 32. COMMITMENTS

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

Contracted for but not provided in the consolidated financial statements in respect of:

- acquisition of property, plant and equipment
- acquisition of intangible assets

### 33. OPERATING LEASE

The Group as lessee

Minimum lease payment paid under operating lease during the year:

- Premises
- Equipment

於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
At 31 December 2015	At 31 December 2014
人民幣千元 RMB'000	人民幣千元 RMB'000
2,144	3,114
113,137	—
<u>115,281</u>	<u>3,114</u>

於二零一五年 十二月三十一日	於二零一四年 十二月三十一日
At 31 December 2015	At 31 December 2014
人民幣千元 RMB'000	人民幣千元 RMB'000
16,398	14,584
24,270	21,379
<u>40,668</u>	<u>35,963</u>



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 33. 經營租賃(續)

#### 本集團作為承租人(續)

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

1年內  
第2年至第5年(包括首尾兩年)

經營租賃款項指本集團應為其若干倉庫及生產設施支付的租金。租期經協商平均定為一年至三年。若干合約已於報告期續約。

### 33. OPERATING LEASE (Cont'd)

#### The Group as lessee (Cont'd)

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

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
1年內	39,282	39,197
第2年至第5年(包括首尾兩年)	4,198	32,985
	<u>43,480</u>	<u>72,182</u>

Operating lease payments represent rentals payable by the Group for certain of its warehouses and production facilities. Leases are negotiated for an average term of one to three years. Some contracts have been renewed during the reporting period.

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 33. 經營租賃(續)

#### 本集團作為出租人

於報告期期末，本集團與租戶之未來最低租賃支付承擔合約如下：

1年內  
第2年至第5年(包括首尾兩年)

金額代表就其若干土地及樓宇以及生產設施應收慶鈴五十鈴發動機、慶鈴五十鈴銷售及五十鈴慶鈴技術開發之租金。

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。

### 33. OPERATING LEASE (Cont'd)

#### The Group as lessor

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

	於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
1年內	50,189	51,989
第2年至第5年(包括首尾兩年)	—	50,189
	<u>50,189</u>	<u>102,178</u>

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 34. 本公司附屬公司詳情

於二零一五年十二月三十一日及二零一四年十二月三十一日，本公司的附屬公司詳情如下：

附屬公司名稱 Name of subsidiary	註冊及經營國家 Country of registration and operation	業務結構模式 Form of business structure	註冊資本 Registered capital	本公司直接持有的 擁有權益的百分比 Proportion of ownership interests directly held by the Company		主要業務 Principal activities
				二零一五年 2015	二零一四年 2014	
				慶鈴模具 Qingling Moulds	中國 The PRC	
慶鈴技術中心 Qingling Technical Center	中國 The PRC	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。

主要附屬公司以現金股息向本集團轉撥資金或償還貸款或向本集團墊款的能力概無受到重大限制。

### 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries at 31 December 2015 and 31 December 2014 are as follows:

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

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

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 34. 本公司附屬公司詳情(續)

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

附屬公司名稱 Name of subsidiary	成立地點及 主要經營地點 Place of establishment and principal place of operation	非控股權益持有之 擁有權益及投票權百分比 Proportion ownership interests and voting rights held by		分配至非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		non-controlling interests		non-controlling interests		non-controlling interests	
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014
		%	%	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
慶鈴模具 Qingling Moulds	中國 PRC	49.44	49.44	4,207	3,646	159,680	158,734
慶鈴技術中心 Qingling Technical Center	中國 PRC	49.00	49.00	1,045	503	138,692	137,646
						<u>298,372</u>	<u>296,380</u>

有關本集團擁有重大非控股權益之各附屬公司之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前的金額。

### 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information in respect of each of the Group is subsidiaries that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 34. 本公司附屬公司詳情(續)

#### 慶鈴模具

### 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

#### Qingling Moulds

		於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
流動資產	Current assets	<u>318,552</u>	<u>320,899</u>
非流動資產	Non-current assets	<u>26,929</u>	<u>27,143</u>
流動負債	Current liabilities	<u>(18,033)</u>	<u>(22,081)</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company	<u>165,558</u>	<u>164,806</u>
非控股權益	Non-controlling interests	<u>161,890</u>	<u>161,155</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 34. 本公司附屬公司詳情(續)

#### 慶鈴模具(續)

### 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

#### Qingling Moulds (Cont'd)

		截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
收益	Revenue	63,234	37,846
開支	Expenses	(55,149)	(30,472)
年內溢利	Profit for the year	8,085	7,374
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	4,088	3,728
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	3,997	3,646
已付非控股權益股息	Dividends paid to non-controlling interests	3,260	4,807
經營業務之現金流入/(流出)淨額	Net cash inflow (outflow) from operating activities	8,483	(1,582)
投資活動之現金流入淨額	Net cash inflow from investing activities	5,123	6,001
融資活動之現金流出淨額	Net cash outflow from financing activities	(6,598)	(9,730)
現金流入(流出)淨額	Net cash inflow (outflow)	7,008	(5,311)

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 34. 本公司附屬公司詳情(續)

#### 慶鈴技術中心

### 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

#### Qingling Technical Center

		於二零一五年 十二月三十一日 <b>At 31 December 2015</b> 人民幣千元 <i>RMB'000</i>	於二零一四年 十二月三十一日 <b>At 31 December 2014</b> 人民幣千元 <i>RMB'000</i>
流動資產	Current assets	<u>283,316</u>	<u>281,095</u>
流動負債	Current liabilities	<u>(271)</u>	<u>(184)</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company	<u>144,353</u>	<u>143,265</u>
非控股權益	Non-controlling interests	<u>138,692</u>	<u>137,646</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 34. 本公司附屬公司詳情(續)

#### 慶鈴技術中心(續)

### 34. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Cont'd)

#### Qingling Technical Center (Cont'd)

		截至二零一五年 十二月三十一日 止年度 Year ended 31 December 2015 人民幣千元 RMB'000	截至二零一四年 十二月三十一日 止年度 Year ended 31 December 2014 人民幣千元 RMB'000
利息收入	Interest income	2,884	1,409
開支	Expenses	(751)	(383)
年內溢利	Profit for the year	2,133	1,026
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	1,611	523
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	1,045	503
已付非控股權益股息	Dividends paid to non-controlling interests	—	—
經營業務之現金流入淨額	Net cash inflow from operating activities	788	364
投資活動之現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	1,373	(40,005)
融資活動之現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	—	—
現金流入(流出)淨額	Net cash inflow (outflow)	2,161	(39,641)



## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 35. 本公司財務狀況及儲備表

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

		於二零一五年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2015</b> 人民幣千元 RMB'000	於二零一四年 十二月三十一日 <b>At</b> <b>31 December</b> <b>2014</b> 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	732,241	902,735
預付租賃款項	Prepaid lease payments	40,795	42,043
投資物業	Investment properties	34,917	38,318
無形資產	Intangible assets	137,030	150,465
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	6,333
於合營企業之投資	Investments in joint ventures	368,545	315,774
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	376,308	—
遞延稅項資產	Deferred tax assets	13,744	12,232
		<u>1,994,986</u>	<u>1,752,973</u>
流動資產	Current assets		
存貨	Inventories	765,812	1,025,282
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments	796,512	783,004
應收票據	Bills receivables	2,045,656	2,741,384
預付土地租金	Prepaid lease payments	1,413	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	2,178,425	2,559,013
受限制銀行結餘	Restricted bank balances	79,999	—
銀行結餘及現金	Bank balances and cash	1,936,829	896,773
		<u>7,804,646</u>	<u>8,006,839</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 35. 本公司財務狀況及儲備表 (續)

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Cont'd)

		於二零一五年 十二月三十一日 At 31 December 2015 人民幣千元 RMB'000	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
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	2,315,653	2,340,444
稅項負債	Tax liabilities	18,710	29,951
		<u>2,334,363</u>	<u>2,370,395</u>
流動資產淨值	Net current assets	<u>5,470,283</u>	<u>5,636,444</u>
總資產減流動負債	Total assets less current liabilities	<u>7,465,269</u>	<u>7,389,417</u>
資本及儲備	Capital and reserves		
股本	Share capital	2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	4,983,001	4,907,149
權益總額	Total equity	<u>7,465,269</u>	<u>7,389,417</u>

## 綜合財務報表附註

截至二零一五年十二月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

### 35. 本公司財務狀況及儲備表 (續)

#### 本公司儲備變動

### 35. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Cont'd)

#### Movement in reserves of the Company

		股本溢價	資本公積金	法定公積金	保留溢利	總計
		Share premium	Capital reserve	Statutory surplus reserve fund	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	1,764,905	572,210	903,029	1,559,181	4,799,325
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	430,518	430,518
年度分配	Appropriation for the year	—	—	44,596	(44,596)	—
過往年度未宣派H股股息	Unclaimed H shares dividend of prior year	—	—	—	1	1
支付二零一三年末股息	2013 final dividend paid	—	—	—	(322,695)	(322,695)
於二零一四年十二月三十一日	At 31 December 2014	1,764,905	572,210	947,625	1,622,409	4,907,149
年度溢利及綜合總收益	Profit and total comprehensive income for the year	—	—	—	473,015	473,015
年度分配	Appropriation for the year	—	—	47,583	(47,583)	—
支付二零一四年末股息	2014 final dividend paid	—	—	—	(397,163)	(397,163)
於二零一五年十二月三十一日	At 31 December 2015	<u>1,764,905</u>	<u>572,210</u>	<u>995,208</u>	<u>1,650,678</u>	<u>4,983,001</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				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(經重列)	(經重列)
					(restated)	(restated)
收入	Revenue	5,504,296	5,800,078	5,782,887	6,145,756	8,115,200
除稅前溢利	Profit before tax	565,449	522,735	442,253	346,051	413,367
所得稅開支	Income tax expense	(80,310)	(74,037)	(64,632)	(50,378)	(57,217)
年度溢利	Profit for the year	485,139	448,698	377,621	295,673	356,150
歸屬於：	Attributable to:					
本公司擁有人	Owners of the Company	479,887	444,549	371,681	290,701	353,658
非控股權益	Non-controlling interests	5,252	4,149	5,940	4,972	2,492
		485,139	448,698	377,621	295,673	356,150

## 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				
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
					(經重列)	(經重列)
					(restated)	(restated)
總資產	Total assets	10,210,173	10,180,560	9,830,454	9,624,656	10,143,706
總負債	Total liabilities	(2,337,385)	(2,392,488)	(2,163,579)	(2,083,279)	(2,598,211)
權益總額	Total equity	<u>7,872,788</u>	<u>7,788,072</u>	<u>7,666,875</u>	<u>7,541,377</u>	<u>7,545,495</u>
歸屬於：	Attributable to:					
本公司擁有人	Owners of the Company	7,574,416	7,491,692	7,369,837	7,246,383	7,253,553
非控股權益	Non-controlling interests	<u>298,372</u>	<u>296,380</u>	<u>297,038</u>	<u>294,994</u>	<u>291,942</u>
		<u>7,872,788</u>	<u>7,788,072</u>	<u>7,666,875</u>	<u>7,541,377</u>	<u>7,545,495</u>

## 二零一五年度 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二零一五年度利潤分配方案為：

- 一、稅後利潤分配為：法定公積金10%、法定公益金0% (附註1) 及可供分配利潤90%。
- 二、建議每股派發末期股息現金人民幣0.16元 (附註2)。於獲股東於股東周年大會通過後，所建議之末期股息將派發予於二零一六年六月二十九日 (星期三) 已登記在本公司股東名冊上的股東。具體派發辦法將另行公告。

附註：1. 根據二零零五年十月二十七日修訂並於二零零六年一月一日起施行的《中華人民共和國公司法》和依據本公司章程及本公司董事會的決議案，本公司從二零零六年起不再計提法定公益金。

2. 根據《中華人民共和國企業所得稅法》、《中華人民共和國企業所得稅法實施條例》及《國家稅務局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號，於二零零八年十一月六日發佈)的規定，中國居民企業向境外H股非居民企業股東派發二零零八年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2015

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 2015 be as follows:

1. The appropriation of net profits after taxation shall be: 10% for Statutory Reserve Fund, 0% for Statutory Public Benefit Fund (Note 1) and 90% for profit available for distribution.
2. A final dividend of RMB0.16 per share in cash (Note 2). Subject to the approval of the shareholders at the annual general meeting, the proposed final dividend is expected to be paid to the shareholders whose names appear on the register of shareholders of the Company on Wednesday, 29 June 2016. Further announcement will be made as to the exact form of payment.

Note: 1. In accordance with the amendment to the Company Law of PRC on 27 October 2005 effective from 1 January 2006, and pursuant to the Company's articles of association and the resolutions of the board of directors of the Company, the Company decided not to accrue for Statutory Public Benefit Fund from the year of 2006.

2. According to the regulations of the Enterprise Income Tax Law of the People's Republic of China, Implementation Regulations on Enterprise Income Tax Law of the People's Republic of China and the Notice of Withholding and Payment of Enterprise Income Tax Regarding China Resident Enterprise Paying Dividend to Non-Resident Enterprise Holders of Overseas H Shares issued by China's State Administration of Taxation (Guo Shui Han [2008] No. 897 on 6 November 2008), any China resident enterprise which pays dividend to non-resident enterprise holders of overseas H shares for the year of 2008 and subsequent years shall withhold and pay enterprise income tax at a unified tax rate of 10%.

## 二零一五年度 利潤分配方案

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2015

如前所述，對於在股息記錄日期名列本公司股東名冊的任何H股非居民企業股東(包括香港中央結算(代理人)有限公司、其他管理人、企業代理人和受託人(如證券公司和銀行)以及其他實體或組織)，本公司將在扣除二零一五年度末期股息所應繳付的企業所得稅後向該等股東派付應付的二零一五年度末期股息。

對於在股息記錄日期名列本公司股東名冊的任何H股個人股東，本公司將不就該等股東有權收取之二零一五年度末期股息扣除企業所得稅。

*As stated above, in respect of any non-resident enterprise holders of H Shares (including HKSCC Nominees Limited, other custodians, corporate nominees and trustees such as securities companies and banks, and other entities or organizations) whose names appear on the Company's register of shareholders on the Record Date of Dividend, the Company will pay the 2015 final dividend payable to such shareholders after deducting enterprise income tax payable from the 2015 final dividend.*

*In respect of any individual holders of H shares whose names appear on the Company's register of shareholders on the Record Date of Dividend, the Company will not deduct the enterprise income tax from the 2015 final dividend which such shareholders have right to receive.*

慶鈴汽車股份有限公司  
二零一六年三月十八日

**Qingling Motors Co. Ltd**  
18 March 2016

## 公司資料

### 董事

執行董事：

何勇(董事長)

前垣圭一郎(副董事長兼總經理)

高建民

田中誠人

袴田直人

曾建江(副總經理)

李巨星

獨立非執行董事：

龍濤

宋小江

劉二飛

劉天倪

### 監事

關晉明(監事會監事長)

閔慶

雷斌

### 公司秘書

負責中國事務：曾建江

負責香港事務：佟達釗

### 審核委員會

宋小江(委員會主席)

龍濤

劉二飛

劉天倪

### 薪酬委員會

宋小江(委員會主席)

何勇

龍濤

劉二飛

劉天倪

## CORPORATE INFORMATION

### DIRECTORS

Executive Directors:

HE Yong (Chairman)

Keiichiro MAEGAKI (Vice Chairman and General Manager)

GAO Jianmin

Makoto TANAKA

Naoto HAKAMATA

ZENG Jianjiang (Deputy General Manager)

LI Juxing

Independent Non-executive Directors:

LONG Tao

SONG Xiaojiang

LIU Erh Fei

LIU Tianni

### SUPERVISORS

GUAN Jinming (Chairman of the Supervisory Committee)

MIN Qing

LEI Bin

### COMPANY SECRETARY

responsible for PRC affairs: ZENG Jianjiang

responsible for Hong Kong affairs: TUNG Tat Chiu Michael

### AUDIT COMMITTEE

SONG Xiaojiang (Committee Chairman)

LONG Tao

LIU Erh Fei

LIU Tianni

### REMUNERATION COMMITTEE

SONG Xiaojiang (Committee Chairman)

HE Yong

LONG Tao

LIU Erh Fei

LIU Tianni



## 公司資料

### 提名委員會

何勇(委員會主席)  
龍濤  
宋小江  
劉二飛  
劉天倪

### 公司資料索閱地點

慶鈴汽車股份有限公司

### 法定地址

中華人民共和國  
重慶市  
九龍坡區  
中梁山  
協興村一號

### 香港主要營業地址

香港灣仔  
港灣道1號  
會展廣場辦公大樓  
49樓4901室

### 公司網址

[www.qingling.com.cn](http://www.qingling.com.cn)

### H股股份過戶登記處

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

### H股股份上市地點

香港聯合交易所有限公司  
股份代號：1122

## CORPORATE INFORMATION

### NOMINATION COMMITTEE

HE Yong (*Committee Chairman*)  
LONG Tao  
SONG Xiaojiang  
LIU Erh Fei  
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  
Wan Chai, Hong Kong

### COMPANY'S WEBSITE

[www.qingling.com.cn](http://www.qingling.com.cn)

### H SHARE REGISTRARS

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wan Chai, 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)重慶分所  
中華人民共和國  
重慶市400043  
渝中區瑞天路10號  
企業天地8號  
德勤大樓36層

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一期35樓

### 法律顧問

就香港法例：

佟達釗律師行  
香港中環皇后大道中31號  
陸海通大廈  
16樓1601室

胡關李羅律師行  
香港中環  
康樂廣場1號  
怡和大廈26樓

就中國法例：

海問律師事務所  
中華人民共和國  
北京市  
朝陽區  
東三環中路5號  
財富金融中心20層  
(郵編：100020)

## 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

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Chongqing Branch  
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8 Corporate Avenue  
10 Ruitian Road, Yuzhong District  
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the People's Republic of China

Deloitte Touche Tohmatsu  
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88 Queensway, Hong Kong

### LEGAL ADVISERS

as to Hong Kong laws:

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

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26/F, Jardine House  
1 Connaught Place  
Central, Hong Kong

as to PRC laws:

Haiwen & Partners  
20/F Fortune Financial Center  
5 Dong San Huan Central Road  
Chao Yang District  
Beijing 100020  
the People's Republic of China



**慶鈴汽車股份有限公司**  
**Qingling Motors Co.Ltd**