



# 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

## 2017 年報 Annual Report



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# 公司簡介

## OVERVIEW OF THE COMPANY

### 主要業務

慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能車，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0.05%。

### 公司職工人數

於二零一七年十二月三十一日，本集團職工人數為2,813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 0.05% of the Group’s turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 2,813 employees as at 31 December 2017.

# 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」)截止二零一七年十二月三十一日的年度報告，敬請各位股東審覽。

### 二零一七年業績

本公司截止二零一七年十二月三十一日止年度的汽車銷量為50,379台，較上年48,166台增加4.6%；營業額為人民幣50.73億元，較上年人民幣46.34億元增加9.5%；除稅後盈利為人民幣5.02億元，較上年人民幣4.86億元增加3.2%。

### 一. 業績回顧

二零一七年，在面臨商用車行業和汽車產業技術升級加快、市場同質化競爭加劇、排放及安全法規日趨嚴厲、新能源及智能汽車快速發展、企業經營壓力增加等環境下，公司一邊抓當期生產經營的止滑回升，一邊抓中期改革創新發展課題的落地；一邊抓全系列產品的「國五」化，一邊提前謀劃、提早實施「國六」產品的研發；一邊抓「吃飯」產品輕型車的市場營銷，一邊抓「上台階」產品重型車的市場培育；一邊抓傳統燃油汽車生命週期內的價值鏈拓展，一邊緊盯國家環保節能政策，起步新能源汽車佈局；一邊抓內部主要板塊的體系、流程、制度建設，一邊抓外部與多方合作夥伴關係的鞏固與提升，通過多個戰場奮勇拼搏，企業取得較好的成效，發展後勁增強。

### 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 2017 for your review.

### 2017 RESULTS

For the year ended 31 December 2017, the Company sold 50,379 vehicles, an increase of 4.6% over 48,166 vehicles sold last year. Revenue was RMB5,073 million, an increase of 9.5% over RMB4,634 million as recorded last year. Profit after tax was RMB502 million, an increase of 3.2% over RMB486 million as recorded last year.

### I. REVIEW OF OPERATION

The year 2017 witnessed accelerated technology upgrading in commercial vehicle sector and automobile sector, intensified homogeneous competition, increasingly stringent emission and safety regulations, rapid development of new energy and intelligent vehicles and increased operating pressures of businesses. Against such context, the Company strove to shore up and improve its business operations while implementing mid-term reform, innovation and development projects. Meanwhile, the Company achieved "Standard V" conformity on the complete series while planning for and carrying out R&D on "Standard VI" products in advance. At the same time, the Company continued to promote the marketing of its hit products (i.e. light-duty trucks) while striving to develop market for its high-end products (i.e. heavy-duty trucks). Besides, the Company continued to expand the value chain of traditional fuel vehicles within life cycle while keeping an eye on environmental protection and energy conservation policies and launching the deployment of new energy vehicle business. Moreover, the Company strove to set up frameworks, processes and systems for its major segments internally and consolidate its partnerships with multiple parties externally. Thanks to these efforts, the Company has achieved good results and strengthened its growth momentum.

# 董事長報告

## CHAIRMAN'S STATEMENT

- 1. 強化產品創新，初見成效。**一是構築起一體化研發體系，形成汽車法規及公告對應體系，輕中重卡、皮卡及新能源車研發體系，發動機動力總成研發體系，試製部、試驗檢測中心體系等。二是快速擴展國五車型規格，支撐營銷回搶市場。三是向市場投放一批包括重型車GIGA巨咖、新T^G^A皮卡等在內的新產品。四是吸取國五滯後的教訓，加速進國六機車開發，導入五十鈴國六發動機，並對現有發動機進行國六開發。五是制定中期產品規劃，有序推進開發工作，「三個一批」研發投放機制初具雛形。

- 1. Initial success was achieved in strengthening product innovation.** Firstly, the Company established an integrated R&D system, covering a system for auto sector-related regulations and circulars, an R&D system for light, medium and heavy-duty trucks, pick-up trucks and new energy vehicles, a powertrain R&D system and a trial production department and test center system. Secondly, the Company rapidly expanded the specifications of Standard V vehicles to support marketing and take back market share. Thirdly, the Company launched a group of new vehicles to the market, such as heavy-duty vehicles GIGA and new T^G^A pick-up trucks. Fourthly, given that its Standard V vehicles fell behind in development, the Company managed to speed up the development of Standard VI vehicles. It introduced the Isuzu Standard VI engines to upgrade existing engines. Finally, the Company formulated a medium-term product plan to push ahead with product development in an orderly manner, which was the initial form of its “three-batch” integrated product R&D and launch mechanism.



2017年4月GIGA巨咖上海首發  
Initial launch of GIGA heavy-duty vehicle in Shanghai in April 2017



2017年12月T^G^A皮卡上市  
Launch of T^G^A pick-up truck in December 2017

# 董事長報告

## CHAIRMAN'S STATEMENT

**2. 釋銷量、強基礎，市場營銷有了新轉變。**一是精準施策，全力回搶市場，穩住當期銷量：一面強力抓國四產品促銷，消化庫存，一面提前推動環衛、機場、消防等改裝廠採用慶鈴國五底盤，且系統謀劃推出重型車、新皮卡上市，為二零一八年的擴銷奠定了良好基礎。二是系統抓營銷基礎管理：通過DMS信息系統順利上線，加強倉儲管理，強化市場調研，提升市場和開發、生產、品質、計劃、採購等多部門協同作戰能力，改進售後服務，提高了營銷系統能力。

**3. 強化內部QCD基礎管理，支撐產品競爭力和營銷競爭力提升。**一是生產系統強化生產交貨能力，制定下發了《商品車交貨期主要環節時間標準及考核標準》，一年來生產系統圍繞效率提升做了大量工作，車輛按期交貨率和客戶滿意度大幅提升；二是通過抓GIGA重型車初期流動管理，抓質量管理、整改活動，產品質量基本穩定，使質量管理基礎得以夯實，守住立廠之本；三是通過強化成本控制，降低採購成本，提高資金管理收益，多管齊下，降本增利。

**2. Sales volume and business foundation were enhanced and new change was seen in marketing efforts.** Firstly, the Company developed and implemented targeted policies to regain market share and stabilize sales volume. In particular, the Company devoted great efforts to driving the sales of Standard IV vehicles to clear inventory on the one hand, and promoted sanitation, airport and firefighting refitting factories to apply Qingling Standard V chassis in advance on the other hand. In addition, the Company systematically planned to launch heavy-duty vehicles and new pickups, laying a good foundation for the expansion in sales in 2018. Secondly, the Company reinforced its marketing management. Through launch of the DMS information system, the Company enhanced its warehouse management and market research, strengthened the collaborative capabilities of its market and development, production, quality control, planning and procurement departments and improved its after-sales service and overall marketing capability.

**3. Internal quality, cost, and delivery (QCD) management was enhanced to increase the competitiveness of products and marketing.** Firstly, delivery performance was improved by production system, and the Time and Assessment Standards for Key Link of Delivery Date of Commercial Vehicle was formulated and issued. Over the past year, we have done a lot of work on improving the efficiency of production system, resulting in a noticeable increase in the rate of on-time delivery of vehicles and customer satisfaction. Secondly, the Company reinforced the initial flow management of GIGA heavy-duty trucks to strengthen quality control and rectifications, which helped stabilize product quality and consolidate the foundation for quality control – which was essential to the Company. Thirdly, the Company adopted multiple measures to reduce costs and increase profits, and managed to reduce procurement costs and increase capital management gains through enhancing cost control.

# 董事長報告

## CHAIRMAN'S STATEMENT

- 4. 深化機制改革，激發企業內生活力。** 一是創新激勵機制有效運轉，激發內生活力。公司制定並實施《新產品開發項目激勵實施細則》和《集團工藝技術創新、管理創新管理辦法》，激發了全體員工的創新激情；二是健全內控制度、規範公司對外生產經營及重要決策事項的風險管控；三是人力資源管理創新起步，重點着力於薪酬福利和人才引進兩個體系，強化了人力資源管理體制；四是信息化建設提速，銷售管理DMS系統和OA辦公自動化系統上線運行，公司的管理規範得以改善。

- 4. Mechanism reform was deepened to spur inherent vitality.** Firstly, the Company adopted an effective innovation incentive mechanism to stimulate its inherent vitality. The Company implemented the Rules on Incentives for New Product Development Projects and the Management Measures on Technological Innovation and Management Innovation to stimulate employees' passion for innovation. Secondly, the Company improved its internal control system and standardized risk management and control over external production and operations and significant decisions. Thirdly, the Company embarked on innovation in human resource management with a primary focus on compensation and benefits and talent recruitment, thereby reinforcing its human resources management system. Fourthly, information construction was accelerated with dealership management system (DMS) and office automation (OA) system being launched, which helped improve the Company's management practices.

## II. 前景展望

當前，中國經濟發展進入新時代，已由高速增長階段轉向高質量發展階段。堅持以供給側結構性改革為主線，推動質量變革、動力變革、效率變革，以及隨着全面依法治國依法行政深入推進，給商用車行業發展和產業變革帶來深刻影響，這就要求公司深化改革、加速創新，持之以恆、真抓實幹。二零一八年主要工作：

- 1. 持續、有序提升產品競爭力。** 「三個一批」的產品研發投放機制有序、有效運行，確保「上市一批」、「在研一批」、「策劃啟動一批」得以落實；加速發展新能源汽車產業，使新能源汽車產業在生產資質、產品投放、專業隊伍建設上取得實質性、突破性的進展。

## II. OUTLOOK AND PROSPECTS

China's economy has entered a new era, transitioning from a phase of rapid growth to a stage of high-quality development. Regarding supply-side structural reform as its main task, the Chinese government has been pursuing for better quality, higher efficiency, and more robust drivers of economic growth through reform while advancing law-based governance in all fields. All this has produced a profound impact on the development and reform of the commercial vehicle sector in China. Thus it is imperative for the Company to deepen its reform, step up innovation and make practical efforts on a continuing basis to move forward. To this end, the Company has set the following major tasks for 2018:

- 1. Enhance product competitiveness step by step.** The Company will ensure orderly and effective operation of its "three-batch" integrated product R&D and launch mechanism, so as to ensure the implementation of the plan of "one batch ready for sale", "one batch under research" and "one batch in the pipeline". Furthermore, it will speed up the development of new energy vehicle business to achieve substantive breakthroughs in terms of manufacturing qualifications, product launch and the building of professional teams.

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## CHAIRMAN'S STATEMENT

- 2. 系統提升營銷競爭力。**通過規範營銷網絡建設、扶持及管理，強化對不同客戶的分析研究和開發服務，強化售後服務及金融服務對營銷的支撐等措施，以着力強化網絡、客戶和隊伍為目標，以建立健全專業化市場研究謀劃、市場化商務及金融政策、常態化多層次培訓機制、差異化激勵約束機制為主線，持續推進營銷現代化，系統提升營銷競爭力。
- 2. Improve marketing competitiveness in a systematic manner.** The Company will strengthen customer analysis and research and development services and enhance the supporting roles of after-sales services and financial services to marketing and sales through standardizing marketing network construction, support and management. Taking the establishment and improvement of a specialized market research plan, market-oriented business and financial policies, normalized multi-level training program and differentiated incentive and restraint mechanism as its main tasks, the Company will continue to modernize its marketing efforts and enhance marketing competitiveness in a systematic manner, so as to enhance marketing network, customer base and sales team.
- 3. 持續提升產品QCD競爭力，支撐市場開拓。**進一步提高生產效率和製造質量，重點快速打通生產能力瓶頸，快速提升新產品生產交貨能力，加快與產品質量、安全環保和生產能力矛盾突出的技改技措落實，建立特殊狀態、改裝專用、個性化配置的快速交貨機制及強 4M1H基礎管理，保質、保量、按時滿足市場需求；堅持狠抓質量管理，同時實施更加剛性、精細的成本管控，快速推進重點技改技措項目，從而進一步夯實生產保障能力。
- 3. Constantly improve product quality, cost, and delivery (QCD) to support market expansion.** The Company will further improve its production efficiency and manufacturing quality by making quick efforts to unlock production bottlenecks and speedily enhance its capabilities for production and delivery of new products. Meanwhile, the Company will accelerate the implementation of major technical renovation related to product quality, safety and environment protection and production capability. It will set up a fast delivery mechanism for special-purpose vehicles, modified vehicles and vehicles with individualized configurations and enhanced 4M1H management at basic level to ensure quality and quantity and satisfy market demand in a timely manner. In addition, the Company will make greater efforts to enhance quality control, implement more rigid and refined cost control and speed up key technical renovations, so as to further consolidate its production capability.



# 董事長報告

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- 4. 深化市場化機制改革。**一是進一步深化創新機制改革，構建慶鈴集成創新、協同創新、開放創新的產品創新圈，加大對原創性、發明性和經濟效益明顯的創新項目的激勵力度，大力培養科技領軍人才、青年科技人才和高水平創新隊伍，確保創新機制不斷完善。二是加快信息化建設，在進一步優化現有系統基礎上，啟動建設產品生命週期管理系統及企業資源計劃管理系統，縮短開發週期、降低產品成本，以信息化手段不斷提升企業的管理效率和水平；三是全面推進人力資源改革，與時俱進優化薪酬福利體系和績效評價體系；建立專業化的人才引進體系；建立健全針對各類員工的培養發展體系。

新的一年，公司將以永不懈怠的精神狀態和一往無前的奮鬥姿態，以市場為導向，對各項工作抓落實、見實效、有突破，奪取生產經營又好又快增長，為投資者帶來更滿意的回報！

二零一八年三月二十三日

- 4. Deepen reform of market-oriented mechanisms.** Firstly, the Company will further deepen the reform of innovation mechanisms to create a Qingling product innovation circle featuring integrated innovation, collaborative innovation and open innovation, increase incentives to innovation projects that have originality, invention and prominent economic benefits and devote efforts to fostering technical cadres, young technicians and high-caliber innovation teams, ensuring continuous improvement of innovation mechanisms. Secondly, the Company will expedite information construction and further optimize its existing systems to establish product life-cycle management system and enterprise resource planning management system, thereby shortening development cycle and reducing product cost through improving management efficiency and level by means of information technology. Thirdly, the Company will pursue human resources reform in an all-round way, including optimizing its compensation and benefit system and performance appraisal system in line with industry trends and establishing a specialized system for recruiting professionals and training and development systems for all types of employees.

In the coming year, the Company shall renew its efforts to forge ahead. In this regard, it will follow a market-oriented approach, endeavor to accomplish every task and make new breakthroughs, thereby securing a rapid and sound growth of its business and delivering ever better returns to investors.

23 March 2018

# 董事、監事及高級管理人員之簡短個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事

**羅宇光先生**，48歲，自二零一六年十二月二十二日起已為本公司執行董事、董事長、薪酬委員會成員及提名委員會主席及成員。彼於一九九二年於北京農業工程大學畢業，建築與環境工程專業，為工學學士，羅先生亦於二零零八年於重慶師範大學會計專業本科學習畢業。彼於大學畢業後進廠迄今，擁有在汽車行業連續從業24年之經驗。羅先生早期在本公司一總裝車間、機修車間、基建部及採購部實習，後歷任規劃建設部副部長、二衝壓車間副主任、財務部副部長及綜合計劃部副部長。彼於二零零九年進入本公司經營班子，先後出任副總經濟師兼採購部部長、本公司主要股東慶鈴汽車(集團)有限公司(「慶鈴集團」)副總經理，主管過生產、物流、國內配套、進口等；於二零一六年九月出任慶鈴集團董事及總經理。羅先生曾多次赴境外研修，包括香港特許秘書公會組織的企業規管高級研修班學習、日本五十鈴公司組織的生產、品質、開發、營銷等專題研修。羅先生由二零一五年四月至二零一六年十一月三十日為慶鈴五十鈴(重慶)發動機有限公司董事長。

**前垣圭一郎先生**，60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。

### DIRECTORS

**Mr. LUO Yuguang**, aged 48, has been an executive director, the Chairman, a member of the remuneration committee and the chairman and a member of the nomination committee of the Company since 22 December 2016. He graduated from Beijing Agricultural Engineering University (北京農業工程大學) in 1992, specialized in Construction and Environmental Engineering (建築與環境工程) with a Bachelor's degree in engineering. Mr. LUO also completed and graduated from an undergraduate program in Chongqing Normal University (重慶師範大學) in 2008, majoring in Accounting. He joined the Company after obtaining his Bachelor's degree and has a consecutive 24-year experience in the car industry. At the early stage, Mr. LUO underwent an internship at the Assemble Workshop (總裝車間), Repair Workshop (機修車間), Infrastructure Department (基建部) and Procurement Department (採購部) of the Company. Later he was the Deputy Head of the Planning and Construction Department (規劃建設部副部長), Deputy Head of Secondary Pressing Vehicles Workshop (二衝壓車間副主任), Deputy Head of the Finance Department (財務部副部長) and Deputy Head of the Integrated Planning Department (綜合計劃部副部長). In 2009, he joined the Management team of the Company and was the Deputy Chief Economist and the Head of Procurement Department (副總經濟師兼採購部部長), and the Deputy General Manager of Qingling Motors (Group) Company Limited ("Qingling Group"), the substantial Shareholder of the Company, responsible for the production, logistics, domestic support and import, etc.. He took up the post of the Director and the General Manager of Qingling Group in September 2016. Mr. LUO studied abroad for several times, including the Advanced Course in Corporate Governance organized by the Hong Kong Institute of Chartered Secretaries and Studies on Special Topics such as production, quality, development and sales organized by Japan Isuzu. Mr. LUO has been the Chairman of the Qingling Isuzu (Chongqing) Engine Co., Ltd. from April 2015 to 30 November 2016.

**Mr. Keiichiro MAEGAKI**, aged 60, has been an executive director and the vice chairman of the Company since 28 May 2015 and has been the general manager of the Company since 16 November 2015. He 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 overseas business department of Isuzu and has been the vice chairman of Qingling Isuzu (Chongqing) Engine Co., Ltd. from 2010 to 2014.

## 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

**太田正紀先生**，62歲，自二零一六年六月十五日起已為本公司執行董事。彼在一九七九年畢業於名古屋工業大學工學部。太田先生於一九七九年四月加入五十鈴；於一九九三年至二零零零年期間先後出任粗型材工場技術部FO技術組課長及五十鈴泰國I.T.鍛造部要員。太田先生於二零零零年回到五十鈴出任PT生產技術室課長，其後擔任PT製造第三部部長及PT工務部部長。彼於二零一三年起出任技術本部、生產部門、PT製造部及PT品質管理部執行役員。

**山本悅夫先生**，62歲，自二零一七年六月九日起已為本公司執行董事。彼畢業於大阪府立大學工學部。山本先生於一九八一年四月加入五十鈴汽車有限公司(「五十鈴」)。他曾先後出任Isuzu Truck of America INC、五十鈴商品企劃部小型車第一擔當第二組次長，GM業務室部長及大型商品企劃・設計部長。彼於二零一三年四月就任技術本部、開發部門執行役員。由二零一六年四月至今，山本先生出任技術本部、全球CV車輛設計、開發部門常務執行役員。

**Mr. Masanori OTA**, aged 62, has been an executive director of the Company since 15 June 2016. He graduated from the Faculty of Engineering of Nagoya Institute of Technology in 1979. Mr. OTA joined Isuzu in April 1979, and successively served as the Section Chief of FO Technology Division of Raw Material Factory Technology Department (粗型材工場技術部FO技術組課長) and the key member of I.T. Forging Department of Isuzu (Thailand)(五十鈴泰國I.T.鍛造部要員) from 1993 until 2000. Mr. OTA was re-designated back to Isuzu in 2000 to serve as the Section Chief of PT Production Technology Department (PT生產技術室課長) and later held the position as the Head of the Third Department of PT Manufacturing (PT製造第三部部長) and the Head of the PT Public Works Department (PT工務部部長). He had served as the Executive Officer (執行役員) of Main Department of Technology (技術本部), Production Department (生產部門), PT Manufacturing Department (PT製造部) and PT Quality Management Department (PT品質管理部) since 2013.

**Mr. Etsuo YAMAMOTO**, aged 62, has been an executive director of the Company since 9 June 2017. He graduated from the School of Engineering, Osaka Prefecture University. Mr. YAMAMOTO joined Isuzu Motors Limited ("Isuzu") in April 1981, and was the person in charge and deputy officer of Group II of Isuzu Truck of America INC and Product Planning Department (Compact Car) of Isuzu, Manager of GM office and Manager of the Planning and Design (Large-size Product) Department. He was appointed as the Executive Officer of the Engineering Department and the Development Department in April 2013. Since April 2016 to present, Mr. YAMAMOTO has been serving as the Senior Executive Officer of the Engineering Department, the Global CV Vehicle Design and the Development Department.

## 董事、監事及高級管理人員之簡短個人資料

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

**李巨星先生**，52歲，自二零一五年五月二十八日起已為本公司執行董事。彼畢業於哈爾濱工業大學鑄造專業。彼為工學學士及高級工程師。李先生於一九九零年七月起先後擔任重慶汽車製造總廠鑄造廠技術員、重慶慶鈴鑄造有限公司生技部部長、品質部部長、副總工程師、副總經理；二零零五年起任慶鈴集團副總工程師，兼任重慶慶鈴鑄造有限公司總經理、重慶慶鈴鍛造有限公司總經理；二零一零年至今任慶鈴集團副總經理，並擔任五十鈴慶鈴(重慶)汽車零部件有限公司副董事長、重慶慶鈴鍛造有限公司董事長及慶鈴五十鈴(重慶)發動機有限公司董事。由二零一六年九月二十六日至二零一六年十二月二十二日期間，李先生出任本公司代行董事長。

**徐松先生**，50歲，自二零一六年六月十五日起已為本公司執行董事。彼為高級工程師。徐先生於一九八八年六月加入中國共產黨。彼於一九八九年七月畢業於吉林工業大學工程機械系起重運輸與工程機械專業大學。徐先生為工學學士及工商管理碩士。彼曾於一九八九年進入重慶汽車製造廠設備處實習，先後擔任助理工程師及車間副主任。自一九九五年至二零零四年，彼任職於本公司，先後擔任過車間副主任、車間主任及產品開發部部長。二零零四年起，徐先生出任慶鈴集團總經理助理及本公司總經理助理，並先後兼任慶鈴集團及本公司事業計劃部部長及本公司總工程師辦公室主任。二零零五年起，彼出任慶鈴集團總經理助理及本公司副總經理，並兼任慶鈴集團及本公司事業計劃部部長。彼於二零零五年十一月兼任慶鈴集團採購部部長。自二零零九年至二零一二年期間，彼出任慶鈴集團副總經理及黨委委員、重慶慶鈴鑄造有限公司總經理、黨委書記及黨委委員。從二零一二年至今，徐先生為慶鈴集團副總經理及黨委委員。

**Mr. LI Juxing**, aged 52, has been an executive director of the Company since 28 May 2015. He graduated from Harbin Institute of Technology, majoring in casting. He holds a bachelor degree of engineering and is a senior engineer. Mr. LI successively served as a technician of a foundry of Chongqing Automobile Manufacturing Plant (重慶汽車製造總廠), a head of the biotechnology department, a head of the quality department, a deputy chief engineer and a deputy general manager of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司) since July 1990. He became a deputy chief engineer of Qingling Group since 2005 and concurrently served as the general managers of Chongqing Qingling Aluminium Casting Co. Ltd. (重慶慶鈴鑄造有限公司) and Chongqing Qingling Forging Co. Ltd. (重慶慶鈴鍛造有限公司). Since 2010, he has been working as a deputy general manager of Qingling Group and he also serves as the vice chairman of Isuzu Qingling (Chong Qing) Autoparts Co., Ltd, the chairman of Chongqing Qingling Forging Co. Ltd. and a director of Qingling Isuzu (Chongqing) Engine Co., Ltd.. During the period from 26 September 2016 to 22 December 2016, Mr. LI served as the acting Chairman of the Company.

**Mr. XU Song**, aged 50, has been an executive director of the Company since 15 June 2016. He is a senior engineer. Mr. XU joined the Chinese Communist Party in June 1988. He graduated from the Faculty of Engineering Machinery of Jilin University of Technology in July 1989, majoring in crane transport and engineering machinery. Mr. XU was awarded a bachelor degree in Engineering and a master degree in Business Administration. He worked in the equipment department of Chongqing Automobile Manufacturing Plant as an internship in 1989 and successively served as an assistant engineer and the deputy head of manufacturing factory. From 1995 to 2004, he worked at the Company and successively served as the deputy head, the head of manufacturing factory and the head of the product development department. Since 2004, Mr. XU served as an assistant to general manager of Qingling Group and the Company, and successively served as the head of the business planning department of Qingling Group and the Company and the director of chief engineer office of the Company. Since 2005, he served as an assistant to general manager of Qingling Group and the vice general manager of the Company, and also served as the head of the business planning department of Qingling Group and the Company. He also served as the head of the procurement department of Qingling Group in November 2005. From 2009 to 2012, he successively served as the deputy general manager and a member of the party committee of Qingling Group, the general manager, the secretary and a member of the Party Committee of Chongqing Qingling Casting Company Limited. From 2012 till now, Mr. XU served as the deputy general manager and a member of the Party Committee of Qingling Group.

## 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

**龍濤先生**，66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。

**宋小江先生**，67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。

**Mr. LONG Tao**, aged 66, 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.

**Mr. SONG Xiaojang**, aged 67, 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.

## 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

**劉天倪先生**，54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。

**劉二飛先生**，59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。

**Mr. LIU Tianni**, aged 54, 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 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.

**Mr. LIU Erh Fei**, aged 59, has been an independent non-executive director of the Company and a member of the audit committee, remuneration committee and nomination committee of the Company since 28 May 2015. He graduated from Harvard Business School with a master degree in Business Administration. He graduated from Brandeis University with a bachelor degree in Economics and International Relations in 1984 and from Beijing Foreign Studies University, majoring in English, in 1981. 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)).

## 董事、監事及高級管理人員之簡短個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 監事

**關晉明先生**，60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**，50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**，43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。

### SUPERVISORS

**Mr. GUAN Jinming**, aged 60, 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, 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, Sichuan Province, 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 50, 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 43, 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.

## 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  
二零一八年三月二十三日

### Dear Shareholders:

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

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

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,  
23 March 2018



# 董事會報告

## DIRECTORS' REPORT

董事會欣然提呈本集團截至二零一七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36、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、在二零一七年財政年度結束後發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「董事長報告」、「董事會報告」、「企業管治報告」及「財務報表附註」幾節內。另外，對本公司的環境政策及表現的探討、對本公司遵守對本公司有重大影響的有關法律及規例的情況及本公司與主要持份者的關係已載於本年報「董事會報告」及「企業管治報告」幾節內。載於上述幾節內的業務審視項目乃本報告之一部分。

### 業績及分配

有關本集團截至二零一七年十二月三十一日止年度之業績載於第73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元予於二零一八年六月十二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。

The Board is pleased to present its annual report and audited consolidated financial statements of the Group for the year ended 31 December 2017.

### 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 36, 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 2017 and an indication of likely future development in the Group's business are set out in the "Chairman's Statement", "Directors' Report", "Corporate Governance Report" and "Notes to the Consolidated Financial Statements" sections of this annual report. In addition, a discussion of the Company's environmental policies and performance, the Company's compliance with relevant laws and regulations that have a significant impact on the Company and the relationship between the Company and significant stakeholders is set out in "Directors' Report" and "Corporate Governance Report" sections of this annual report. The business review in the above sections comprise part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 73. 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 12 June 2018, amounting to approximately RMB397,163,000.

# 董事會報告

## DIRECTORS' REPORT

### 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。

環境、社會及管治報告將於二零一八年六月末或之前刊載於本公司及聯交所網站。

### 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.

The environmental, social and governance report will be published on the websites of the Company and the Stock Exchange on or before the end of June 2018.

# 董事會報告

## DIRECTORS' REPORT

### 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。

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。

### COMPLIANCE WITH 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.

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.

# 董事會報告

## DIRECTORS' REPORT

### 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。

#### 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。

### 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 stepping 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.

#### 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 among consumers

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76,250,000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」）計算及根據香港財務報告準則釐定之溢利之較少者。於二零一七年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,703,184,000元（二零一六年：約人民幣1,675,649,000元）（根據香港財務報告準則釐定）。

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。

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB76,250,000 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 lesser of the amount of profit determined in accordance with the relevant accounting principles and financial regulations applicable to companies established in the PRC ("PRC GAAP") and that determined in accordance with the Hong Kong Financial Reporting Standards. The Company's profit available for distribution to shareholders as at 31 December 2017 was the retained profit of approximately RMB1,703,184,000 (2016: approximately RMB1,675,649,000) (determined in accordance with Hong Kong Financial Reporting Standard).

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.

# 董事會報告

## DIRECTORS' REPORT

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

### 董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

#### 執行董事：

羅宇光先生(董事長)  
前垣圭一郎先生(副董事長兼總經理)  
高建民先生  
(於二零一七年三月二十四日辭任)  
太田正紀先生  
小村嘉文先生  
(於二零一七年六月九日辭任)  
山本悦夫先生  
(於二零一七年六月九日獲委任)  
李巨星先生  
徐松先生

#### 獨立非執行董事：

龍濤  
宋小江  
劉二飛  
劉天倪

#### 監事：

關晉明(監事長)  
閔慶  
雷斌

所有現任本公司董事及監事之任期將於二零一八年本公司股東周年大會之日屆滿，而彼等均符合資格於二零一八年本公司股東周年大會上膺選連任。

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:

Mr. LUO Yuguang (Chairman)  
Mr. Keiichiro MAEGAKI (Vice Chairman and General Manager)  
Mr. GAO Jianmin  
(resigned on 24 March 2017)  
Mr. Masanori OTA  
Mr. Yoshifumi KOMURA  
(resigned on 9 June 2017)  
Mr. Etsuo YAMAMOTO  
(appointed on 9 June 2017)  
Mr. LI Juxing  
Mr. XU Song

#### Independent Non-Executive Directors:

LONG Tao  
SONG Xiaojiang  
LIU Erh Fei  
LIU Tianni

#### Supervisors:

GUAN Jinming (Chairman)  
MIN Qing  
LEI Bin

The terms of all existing directors and supervisors of the Company will expire on the date of 2018 annual general meeting of the Company and they are eligible for re-election at the 2018 annual general meeting of the Company.

# 董事會報告

## DIRECTORS' REPORT

### 董事服務合約

所有將獲重選及委任之執行董事及獨立非執行董事均將與本公司於二零一八年五月三十日更新或訂立為期三年的服務合約或聘任書。

所有將獲重選及委任之監事均將與本公司於二零一八年五月三十日更新或訂立為期三年的聘任書。

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

### 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

於二零一七年十二月三十一日，本公司董事、監事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之名冊所記錄或依據香港聯交所證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及香港聯交所的任何權益或淡倉。

### 購入股份或債權證安排

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

### DIRECTORS' SERVICE CONTRACTS

All the executive directors and independent non-executive directors that will be re-elected will renew or enter into service contracts or appointment letters with the Company for a term of three years commencing on 30 May 2018.

All the supervisors that will be re-elected and appointed will renew or enter into appointment letters with the Company for a term of three years commencing on 30 May 2018.

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 non-executive directors is independent of the Company.

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

As at 31 December 2017, none of the directors or the supervisors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

# 董事會報告

## DIRECTORS' REPORT

### 董事及監事於交易、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。

### 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。

### 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.

### 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.



# 董事會報告

## DIRECTORS' REPORT

### 股東人數及主要股東

於二零一七年十二月三十一日，本公司股東名冊上的股東人數為118名，而本公司董事、監事或最高行政人員以外之股東擁有根據證券及期貨條例第336條規定須由本公司備存的股份權益及淡倉登記冊所記錄佔本公司有關類別已發行股本5%或以上的權益及淡倉如下：

本公司股份的好倉情況：

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, there were 118 shareholders recorded in the register of shareholders of the Company and the shareholders other than a director, supervisor or chief executive of the Company, having an interest and short positions in 5% or more of the relevant class of the issued share capital of the Company as recorded in the register of interests in the shares and short positions required to be kept by the Company under Section 336 of SFO were as follows:

Long positions in the shares of the Company:

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% 100.00%	50.10% 50.10%
五十鈴汽車有限公司 Isuzu Motors Limited	H股 H shares	496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08% 40.08%	20.00% 20.00%
Allianz SE	H股 H shares	102,122,000股(附註) 102,122,000 shares	受控制法團權益 Interest of a controlled corporation	8.24% 8.24%	4.11% 4.11%
Allianz SE	H股 H shares	68,655,000股 (Note)	投資經理 controlled corporation	5.54%	2.77%
Edgbaston Investment Partners LLP	H股 H shares	68,655,000股 68,655,000 shares	投資經理 Investment Manager	5.54%	2.77%

# 董事會報告

## DIRECTORS' REPORT

附註：

以下為Allianz SE所持有本公司之股份權益細節：

Note:

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

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

除上文所披露者外，本公司截至二零一七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。

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 2017.

### EMOLUMENT POLICY

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

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

# 董事會報告

## DIRECTORS' REPORT

### 持續關連交易

於本年度內，本集團與(a)慶鈴集團及其附屬公司重慶慶鈴鑄造有限公司(「重慶慶鈴鑄造」)、重慶慶鈴鍛造有限公司(「重慶慶鈴鍛造」)、重慶慶鈴車橋有限公司(「重慶慶鈴車橋」)、重慶慶鈴日發座椅有限公司(「重慶慶鈴日發」)、重慶慶鈴塑料有限公司(「重慶慶鈴塑料」)、重慶慶鈴鑄鋁有限公司(「重慶慶鈴鑄鋁」)、重慶慶鈴汽車底盤部品有限公司(「慶鈴汽車底盤」)、重慶慶鈴機加部品有限公司(「慶鈴機加」)及重慶慶鈴專用汽車有限公司(「慶鈴專用」，前稱重慶慶鈴汽車上裝製造有限公司)、(b)一家由本公司與五十鈴分別擁有50.56%及49.44%股權的中外合資公司重慶慶鈴模具有限公司(「慶鈴模具」)，亦為本公司之附屬公司、(c)五十鈴、(d)一家由本公司與五十鈴組成並共同控制的實體慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)、(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二零一七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. ("COAC"), 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 2017. Pursuant to the Listing Rules, the above parties are connected persons of the Group. Details of the continuing connected transactions with the parties are as follows:

# 董事會報告

## DIRECTORS' REPORT

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：

- (i) 二零一六年十二月二十二日，本公司分別與慶鈴集團、重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴車橋、重慶慶鈴日發、重慶慶鈴塑料及重慶慶鈴鑄鋁訂立新零件供應協議，內容關於慶鈴集團、重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴車橋、重慶慶鈴日發、重慶慶鈴塑料及重慶慶鈴鑄鋁分別向本公司提供若干汽車零件以及本公司向重慶慶鈴鍛造提供若干綜合服務以及本公司向重慶慶鈴車橋租用若干機械。就向本公司提供的汽車零件而言，價格乃基於所產生之實際成本或合理成本(以較低者為準)加不超過8%之邊際溢利按以下次序釐定：按不高於市價之價格；或倘無可資比較市價，則按實際成本或所產生之合理成本(以較低者為準)加不超過8%之邊際溢利，及在任何情況下，按不遜於給予獨立第三方之價格，於交付後一個月內付款。就本公司向重慶慶鈴鍛造提供若干綜合服務而言，價格按實際成本加應付稅款釐定。就本公司向重慶慶鈴車橋租用機械而言，應付租金按有關年度相關機械的折舊金額加應付稅款釐定。

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

- (i) On 22 December 2016, the Company entered into the New Parts Supply Agreements with Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL, respectively, relating to the supply of certain automobile parts by Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL, respectively, to the Company, and the supply of certain consolidated services by the Company to CQFC and the lease of certain machineries by the Company to CQAC. With respect to the automobile parts provided to the Company, the price is based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8% determined in the following order: at prices not higher than market prices; or if no comparable market price, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%, and in any event, at prices no less favourable than those offered to independent third parties. The payment shall be made within one month after delivery. With respect to the consolidated services provided by the Company to CQFC, the price is determined based on actual costs incurred plus taxes payable. With respect to the lease of machineries by the Company to CQAC, the rental payable is determined based on the depreciation charge of the relevant machineries for the relevant year plus taxes payable.

# 董事會報告

## DIRECTORS' REPORT

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

於本年度內，以上持續關連交易的金額如下：

### 出售汽車零部件及其他：

與慶鈴集團(附註1)：約人民幣7,952,000元；

與重慶慶鈴鑄造：約人民幣26,773,000元；

與重慶慶鈴鍛造：約人民幣3,343,000元；

與重慶慶鈴車橋：約人民幣10,866,000元；

與重慶慶鈴日發：約人民幣9,955,000元；

與重慶慶鈴塑料：約人民幣724,000元；及

與重慶慶鈴鑄鋁：約人民幣1,220,000元。

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

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

### Sales of automobile parts and others:

with respect to Qingling Group (Note 1): approximately RMB7,952,000;

with respect to CQCC: approximately RMB26,773,000;

with respect to CQFC: approximately RMB3,343,000;

with respect to CQAC: approximately RMB10,866,000;

with respect to CQNHK: approximately RMB9,955,000;

with respect to CQPC: approximately RMB724,000; and

with respect to CQACL: approximately RMB1,220,000.

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### 購買汽車零部件：

與慶鈴集團(附註2)：約人民幣10,726,000元；

與重慶慶鈴鑄造：約人民幣25,040,000元；

與重慶慶鈴鍛造：約人民幣35,277,000元；

與重慶慶鈴車橋：約人民幣393,142,000元；

與重慶慶鈴日發：約人民幣55,096,000元；

與重慶慶鈴塑料：約人民幣62,314,000元；及

與重慶慶鈴鑄鋁：約人民幣9,289,000元。

### 提供綜合服務：

與重慶慶鈴鍛造：約人民幣591,000元；

### 租用機械：

與重慶慶鈴車橋：約人民幣521,000元。

附註1：計入約人民幣1,256,000元、約人民幣3,184,000元及約人民幣3,512,000元分別為本年內向慶鈴機加、慶鈴專用及慶鈴汽車底盤銷售部件及原材料之金額。

附註2：計入約人民幣2,396,000元、約人民幣3,899,000元及約人民幣4,431,000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。

### Purchases of automobile parts:

with respect to Qingling Group (Note 2): approximately RMB10,726,000;

with respect to CQCC: approximately RMB25,040,000;

with respect to CQFC: approximately RMB35,277,000;

with respect to CQAC: approximately RMB393,142,000;

with respect to CQNHK: approximately RMB55,096,000;

with respect to CQPC: approximately RMB62,314,000; and

with respect to CQACL: approximately RMB9,289,000.

### Supply of consolidated services:

With respect to CQFC: approximately RMB591,000.

### Lease of machineries:

With respect to CQAC: approximately RMB521,000.

Note 1: Including approximately RMB1,256,000, approximately RMB3,184,000 and approximately RMB3,512,000 representing the sales of parts and raw materials to QM, Qingling Zhuan Yong and QAC respectively during the year.

Note 2: Including approximately RMB2,396,000, approximately RMB3,899,000 and approximately RMB4,431,000 representing the purchases of automobile parts from QM, Qingling Zhuan Yong and QAC respectively during the year.

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- (ii) 慶鈴模具於二零一六年十二月二十二日與慶鈴集團及其附屬公司重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴塑料及重慶慶鈴鑄鋁簽訂了新慶鈴集團模具供應協議，價格按正常商業條款釐定，內容關於慶鈴模具向上述公司提供模具及相關產品及／或維修及加工服務，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，即本公司實際成本加不超過8%之邊際溢利，且並不遜於向獨立第三方提供之條款，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約為人民幣121,000元。
- (iii) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂了新底盤供應協定，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約為人民幣1,419,794,000元。
- (iv) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂了新倉庫租約，內容關於本公司向慶鈴集團租用倉庫、租賃面積約為19,880.4平方米的該土地，用作存儲汽車零件及原材料、租賃面積約20,697平方米的該土地，用作汽車零部件的測試場地；及租賃面積約10,000平方米的該土地，代價分別為每年人民幣5,788,000元、人民幣914,000元、人民幣952,000元、人民幣460,000元。
- (ii) Qingling Moulds entered into the New Qingling Group Moulds Supply Agreement with Qingling Group and its subsidiaries CQCC, CQFC, CQPC and CQACL on 22 December 2016. And the price is determined on normal commercial terms, relating to the supply of moulds and related products and/or maintenance and processing services by Qingling Moulds to the aforesaid companies. 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, referring to the costs incurred by the Company plus a profit margin of not exceeding 8%, which shall be no less favourable to Qingling Moulds than terms offered to independent third parties. The payment shall be made within one month after delivery. During the year, the amount of the continuing connected transaction was approximately RMB121,000.
- (iii) The Company entered into a the New Chassis Supply Agreement with the Qingling Group on 22 December 2016, relating to the sale of automobile chassis and related components by the Company to Qingling Group, the price is determined with reference to the market price of chassis and related components with a credit period of three to six months after the sale. During the year, the amount of the continuing connected transaction was approximately RMB1,419,794,000.
- (iv) The Company entered into The New Warehouse Leasing Agreement on 22 December 2016 with Qingling Group, relating to the lease of warehouse, the Land with an area of approximately 19,880.4m<sup>2</sup> for storage of autoparts and raw materials, the Land with an area of approximately 20,697m<sup>2</sup> for use as a testing site for autoparts; and the Land with an area of approximately 10,000m<sup>2</sup> by Qingling Group to the Company at a consideration of RMB5,788,000, RMB914,000, RMB952,000, RMB460,000 respectively per annum.

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上述倉庫租賃代價乃由董事會參考慶鈴集團於年內就有關資產按直線折舊基準扣減之折舊金額而釐定。就租用該土地之若干部分，代價參考現行市場租金及根據現有租約本集團應付的現時租金釐定。代價按不高於市價或不遜於慶鈴集團向獨立第三方提供之價格釐定。本公司根據新倉庫租約應付的代價經各訂約方公平磋商釐定。董事(包括獨立非執行董事)認為新倉庫租約公平合理，有關交易將於本集團一般及日常業務過程中繼續按一般商業條款進行且有關交易(包括本公司應付的租金)符合本公司及股東整體利益。

- (v) 本公司於二零一六年十二月二十二日與重慶慶鈴鍛造簽訂了新機械租約，內容關於本公司向重慶慶鈴鍛造租用鑄造及鍛造零件進一步加工的設備。年租乃以本公司於有關年度按季以現金應付重慶慶鈴鍛造相關設備之折舊額為基準計算，倘折舊額出現重大變動，協議雙方可相互徵詢意見後調整。本年度內，本項持續關連交易的金額約為人民幣19,974,000元。
- (vi) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂慶鈴集團設備租約，內容有關本公司向慶鈴集團租用設備，即110千伏安變電站及其相關配套設施。租賃設備(慶鈴集團)的租金乃參考根據慶鈴集團目前採納的會計政策之所規定的年度折舊率而釐定。倘租賃設備在價值上出現重大差異及/或大幅折舊，則月租將會作出相應調整。本公司應於每季度最後一日前支付三個月之租金，租金將存入慶鈴集團指定的銀行賬戶。本年度內，本項持續關連交易的金額約為人民幣867,000元。

The aforesaid considerations for the leasing of warehouses are set by the Board by reference to the depreciation charged by Qingling Group, on straight-line depreciation basis, on the relevant assets during the year. For the leasing of certain parts of the Land, the considerations are determined with reference to the prevailing market rent and existing rent payable by the Group under the current leasing agreements. The considerations are set at prices not higher than market prices; or at prices no less favourable than those offered by Qingling Group to Independent Third Parties. The consideration payable by the Company under the New Warehouse Leasing Agreement is determined after arm's length negotiations between the parties thereto. The Directors (including independent non-executive Directors) are of the view that the New Warehouse Leasing Agreement are fair and reasonable, such transactions will continue to be conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and, such transactions (including the rents payable by the Company), are in the interest of the Company and the Shareholders as a whole.

- (v) The Company entered into the New Machinery Leasing Agreement with CQFC, on 22 December 2016, relating to the lease of machineries for further processing of casting and forging parts from CQFC by the Company. Annual rental was based on the depreciation charge of the relevant machineries for the relevant year payable by the Company to CQFC in cash on quarterly basis, subject to adjustment upon consultation with each other if there is a material change on the depreciation charge. During the year, the amount of the continuing connected transaction was approximately RMB19,974,000.
- (vi) The Company entered into the Qingling Group Equipment Lease with the Qingling Group on 22 December 2016, relating to the lease of equipment, namely the 110kVA electrical substation and its ancillary facilities from Qingling Group by the Company. The rent for the Leased Equipment (Qingling Group) is determined with reference to the annual depreciation rate under the accounting policy currently adopted by the Qingling Group. The monthly rents shall be adjusted accordingly if there is material variation in the value and/or material depreciation of the Leased Equipment. The Company shall pay the rent of three months before the last day of the quarter by crediting a bank account specified by the Qingling Group. During the year, the amount of the continuing connected transaction was approximately RMB867,000.



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

(b) 與慶鈴模具之重要持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴模具簽訂如下協議：

- (i) 新慶鈴模具供應協議，內容關於慶鈴模具向本公司提供模具及相關產品和維修及加工服務，而本公司向慶鈴模具提供原料及加工服務，本公司向慶鈴模具提供綜合服務，包括但不限於供水及煤氣服務、設備維修及保養服務、醫療及衛生服務及三項保證服務。定價按一般商業條款釐定，倘無充足可資比較交易判斷其是否按一般商業條款釐定，則按對本公司公平合理之條款釐定，而有關係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約為人民幣14,220,000元，銷售金額約為人民幣12,523,000元及綜合服務收益為人民幣244,000元。

- (ii) 新慶鈴模具租約，內容關於慶鈴模具僅可將自本公司租用的土地用於其業務經營，有效期自取得所有相關批文及／或根據一切適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。土地(慶鈴模具)的月租乃參考土地(慶鈴模具)的市值及慶鈴模具根據慶鈴模具租約支付的租金以及出租應繳稅費釐定。根據慶鈴模具租約，月租為人民幣3,946.09元。本年度內，本項持續關連交易的金額約為人民幣43,000元。

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

(b) Significant continuing connected transactions with Qingling Moulds:

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

- (i) The New Qingling Moulds Supply Agreement, relating to the supply of moulds and related products and maintenance and processing services by Qingling Moulds to the Company, the supply of raw materials and processing services by the Company to Qingling Moulds, and the provision of consolidated services including but not limited to water and gas supply services, equipment repair and maintenance services, medical and hygiene services and the Three Warranties by the Company to Qingling Moulds. The price is determined on normal commercial terms, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms fair and reasonable to the Company, and the terms are no less favorable than the terms available to independent third parties from Qingling Moulds. The payment shall be made within one month after delivery.

During the year, the purchase amount of the continuing connected transaction was approximately RMB14,220,000, the sales amount was approximately RMB12,523,000 and the consolidated services income was RMB244,000.

- (ii) The New Qingling Moulds Lease, relating to using the Land for its operations only by Qingling Moulds from the Company. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent for the Land (Qingling Moulds) is determined with reference to the market value of the Land (Qingling Moulds) and the rent paid by Qingling Moulds under the Qingling Moulds Lease plus taxes payable for leasing. The monthly rent under the Qingling Moulds Lease is RMB3,946.09 per month. During the year, the amount of the continuing connected transaction was approximately RMB43,000.

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### (c) 與五十鈴之重要持續關連交易：

- (i) 於二零一六年十二月二十二日，本公司與五十鈴簽訂一份有關五十鈴向本公司提供為生產所需之若干汽車零部件及配件之新五十鈴供應協議。由於並無充足可資比較交易，本公司購買汽車零部件及配件之價格乃參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付時付款。於本年度內，本項持續關連交易的金額約為人民幣544,446,000元。
- (ii) 於二零一六年十二月二十二日，本公司亦與五十鈴簽訂一份有關本公司向五十鈴提供為五十鈴生產所需之若干套裝零部件及其他汽車零部件與配件之新公司供應協議。由於並無充足可資比較交易，該等零部件及配件之銷售價格參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付後40天內付款。於本年度內，本項持續關連交易的金額約為人民幣3,104,000元。
- (iii) 於本年度內，本公司與五十鈴亦繼續進行分別於二零零零年二月二十日、二零零八年五月二十三日、二零一二年十二月二十一日、二零一六年四月二十七日及二零一四年三月二十六日簽訂的技術轉讓協議書項下之交易，內容有關五十鈴就生產及銷售F系列底盤及相關零件及組件、700P3X系列汽車及相關零件及組件、GXR/GXZ汽車、FXZ汽車、FYH汽車、CYH汽車、CYZ汽車及EXR/EXZ汽車向本公司轉讓技術及提供技術知識以及准許本公司使用五十鈴商標。

定價為首次收費(其中F系列底盤、700P3X系列汽車及相關零件及組件、GXR/GXZ汽車、FXZ汽車及FYH汽車之首次收費已由本公司向五十鈴全數繳付)，加上參考本公司根據該協議製造及出售零件及組件之價格釐定之專利費、員工培訓費用及技術支持費用。

### (c) Significant continuing connected transactions with Isuzu:

- (i) On 22 December 2016, the Company entered into the New Isuzu Supply Agreement with Isuzu whereby Isuzu provides the Company with certain automobile parts and components produced by Isuzu and which are required in the production processes. As there are no sufficient comparable transactions, the price of the Company's purchases of automobile parts and components is determined with reference to actual or reasonable costs 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 approximately RMB544,446,000.
- (ii) On 22 December 2016, the Company entered into the New Company Supply Agreement with Isuzu whereby the Company provides Isuzu with certain accessory sets and other automobile parts and components produced by the Company and which are required in the production processes of Isuzu. As there are no sufficient comparable transactions, the sales price of those parts and components is determined with reference to actual or reasonable costs 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 approximately RMB3,104,000.
- (iii) During the year, the Company continued the transactions under the technology transfer agreements with Isuzu entered on 20 February 2000, 23 May 2008, 21 December 2012, 27 April 2016 and 26 March 2014 for the transfer of technology and provision of technical know-how and the permission to use the trademark of Isuzu and the emblem by Isuzu to the Company for the production and sales of F series Chassis and related parts and components, 700P3X series vehicles and related parts and components, GXR/GXZ vehicles, FXZ vehicles, FYH vehicles, CYH vehicles, CYZ vehicles and EXR/EXZ vehicles.

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

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

於本年度內，技術轉讓協議及技術許可協議項下持續關連交易的產生金額約為人民幣17,368,000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32(ii)。

- (d) 與慶鈴五十鈴發動機之重大持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴五十鈴發動機訂立下列協議：

- (i) 新購銷協議，內容關於本公司向慶鈴五十鈴發動機提供發動機零部件及原材料以組裝發動機總成，而慶鈴五十鈴發動機向本公司提供發動機總成及零部件以組裝及維修汽車，有效期自取得所有相關批文及／或根據一切適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日（以較遲者為準）至二零一九年十二月三十一日。按任何其他具體協議將供應／購買產品的實際售價及其他相關條款，應為供應方的實際成本加上不超過10%的溢價，而該溢價最終須由訂約方按對雙方公平合理的基準釐定，於交付後半個月內付款。於本年度內，本項持續關連交易的採購金額約為人民幣1,188,106,000元；銷售金額約為人民幣628,635,000元。

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

During the year, the amount incurred for the continuing connected transaction under the technology transfer agreements and technology licensing agreements was approximately RMB17,368,000.

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

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

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

- (i) The New Supply Agreement, relating to the provision of parts 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 agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The actual selling price of the products to be supplied/purchased and other related terms in any further specific agreement shall be the actual costs of the supplying party plus a profit margin of not exceeding 10%. Such premium shall be finalised by both parties on the basis that it is fair and reasonable to both parties. Payment will be within half a month after delivery. During the year, the purchase amount of the continuing connected transaction was approximately RMB1,188,106,000 and the selling amount was approximately RMB628,635,000.

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- (ii) 新綜合服務協議，內容關於本公司向慶鈴五十鈴發動機提供若干服務(包括供水及煤氣、運輸、設備維修及保養、醫療及衛生、三項保證等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。本公司按新綜合服務協議或任何進一步具體協議所提供服務的實際價格，為本公司的實際成本加上應繳稅費。於本年度內，本項持續關連交易的金額約為人民幣991,000元。
- (iii) 新設備租約，內容關於本公司向慶鈴五十鈴發動機租出租賃設備，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。月租額乃參考獨立國際資產評估公司之前估值時租賃設備價值的折舊價值以及租賃設備的市值。於本年度內，本項持續關連交易的金額約為人民幣39,120,000元。
- (iv) 新工廠租約，內容關於本公司向慶鈴五十鈴發動機出租土地及工廠大樓，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。月租約為人民幣392,000元，該月租乃參考租賃土地及工廠大樓的年折舊額及出租應繳稅費後的價值釐定。於本年度內，本項持續關連交易的金額約為人民幣4,324,000元。
- (ii) The New Consolidated Services Agreement, relating to the provision of certain services (including services such as water and gas supply, transportation, equipment repair and maintenance, medical and hygiene and three warranties) by the Company to Qingling Isuzu Engine. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The actual price for the services to be provided by the Company under the New Consolidated Services Agreement or any further specific agreement(s) shall be the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB991,000.
- (iii) The New Equipment Lease, relating to the lease of leased equipment by the Company to Qingling Isuzu Engine. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) 31 December 2019. 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. During the year, the amount of the continuing connected transaction was approximately RMB39,120,000.
- (iv) The New Factory Lease, relating to the lease of land and factory premises by the Company to Qingling Isuzu Engine. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent was approximately RMB392,000, which is determined with reference to the value of the Leased Land and the Factory Premises taking into account its annual depreciation and taxes payable for leasing. During the year, the amount of the continuing connected transaction was approximately RMB4,324,000.

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

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

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- (e) 與慶鈴五十鈴銷售之重大持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴五十鈴銷售訂立下列協議：

- (i) 銷售合資租約，內容關於本公司向慶鈴五十鈴銷售租出土地及樓宇，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。月租金為參考本公司有關土地、樓宇折舊額加上相關稅費釐定。月租約為人民幣143,000元。於本年度內，本項持續關連交易的金額約為人民幣1,541,000元。
- (ii) 新銷售合資綜合服務協議，內容關於本公司向慶鈴五十鈴銷售提供若干服務(包括運輸、設備維修及保養、醫療及衛生、三項保證等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。定價基準為本公司的實際成本加上應繳稅費。於本年度內，本項持續關連交易的金額約為人民幣472,000元。

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

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

- (i) The Sales JV Lease, relating to the lease of leased land and premises by the Company to Qingling Isuzu Sales. The lease agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent is determined with reference to the depreciation charged to such land and premises of the Company plus relevant tax. The monthly rent is approximately RMB143,000. During the year, the amount of the continuing connected transaction was approximately RMB1,541,000.
- (ii) The New Sales JV Consolidated Services Agreement, relating to the provision of certain services (including services such as transportation, equipment repair and maintenance, medical and hygiene and three warranties) by the Company to Qingling Isuzu Sales. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The price is determined at actual costs plus tax payable. During the year, the amount of the continuing connected transaction was approximately RMB472,000.

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(iii) 新銷售合資供應協議，內容關於本公司向慶鈴五十鈴銷售供應汽車及零件，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。本公司按任何其他具體協議的其他相關條款所供應／購買的汽車或零件的實際售價，應不低於汽車或零件的市價且不低於向獨立第三方提供的價格。倘無可資比較的市價，則價格須按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率計算。合理成本為相關方經參考市場上歷史成本並根據相關企業技術、工藝及綜合管理水平估算的相關產品的成本。於本年度內，本項持續關連交易的金額約為人民幣57,166,000元。

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

(iii) The New Sales JV Supply Agreement, relating to the provision of automobiles and parts by the Company to Qingling Isuzu Sales. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The actual selling prices of the automobiles or their parts to be supplied/purchased and other related terms in any further specific agreement shall not be lower than the market prices of the automobiles or their parts and shall not be lower than the prices offered to Independent Third Parties. If there are no comparable market prices, prices shall be based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%. Reasonable cost is the estimation of the cost of the relevant products by the parties using the historical cost in the market as reference and based on the relevant enterprise technology, craft and comprehensive management level. During the year, the amount of the continuing connected transaction was approximately RMB57,166,000.

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

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(f) 與五十鈴慶鈴技術開發之持續關連交易：

於二零一六年十二月二十二日，本公司與五十鈴慶鈴技術開發訂立下列協議：

(i) 新工廠租約(五十鈴慶鈴技術開發)，內容關於本公司向五十鈴慶鈴技術開發出租技術開發工廠，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。根據新工廠租約(五十鈴慶鈴技術開發)，租金分為固定部份和浮動部份。固定部份包括出租技術開發工廠，提供基本服務設施及其修繕的基本租金；浮動部份包括重置因五十鈴慶鈴技術開發使用技術開發工廠或基本服務設施的人為損壞的材料成本。固定部份的月租為人民幣81,000元，浮動部份的月租預設為人民幣20,000元，預期合計月租為人民幣101,000元。於本年度內，本項持續關連交易的金額約為人民幣438,000元。

(ii) 新綜合服務協議(五十鈴慶鈴技術開發)，內容關於本公司向五十鈴慶鈴技術開發提供若干服務(包括水電及煤氣、汽車租賃、電訊、醫療及衛生等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定。於本年度內，本項持續關連交易的金額約為人民幣1,040,000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32(v)。

(f) Continuing connected transactions with Isuzu Qingling Engineering:

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

(i) The New Factory Lease (Isuzu Qingling Engineering), relating to the lease of the factory premises by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. Pursuant to the New Factory Lease (Isuzu Qingling Engineering), the rent consists of fixed portion and float portion. The fixed portion includes basic rent in respect of the leasing of the Engineering Factory Premises, the provision of basic service facilities and maintenance cost; the float portion represents the replacement cost of materials consumed by Isuzu Qingling Engineering when using the Engineering Factory Premises or the basic service facilities. The total monthly rent is expected to be RMB101,000, including the monthly fixed rent of RMB81,000 and the pre-determined monthly float rent of RMB20,000. During the year, the amount of the continuing connected transaction was approximately RMB438,000.

(ii) The New Consolidated Services Agreement (Isuzu Qingling Engineering), relating to the provision of certain services (including services such as water, electricity and gas supply, vehicle rental, telecommunication and medical and hygiene) by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The consideration is determined at the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB1,040,000.

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

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(g) 與五十鈴慶鈴汽車零部件之持續關連交易：

於二零一六年十二月二十二日，本公司與五十鈴慶鈴汽車零部件訂立下列協議：

- (i) 新購銷協議(五十鈴慶鈴汽車零部件)，內容關於五十鈴慶鈴汽車零部件向本公司提供發動機零件，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日，所提供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。本年度內，本項持續關連交易的採購金額約為人民幣2,815,000元，銷售金額約為人民幣125,402,000元。
- (ii) 新綜合服務協議(五十鈴慶鈴汽車零部件)，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二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定。於本年度內，本項持續關連交易的金額約為人民幣1,013,000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32(vi)。

(g) Continuing connected transactions with Isuzu Qingling Autoparts:

On 22 December 2016, the company and Isuzu Qingling Autoparts entered into the following agreements:

- (i) The New Supply Agreement (IQAC), 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 2017 (whichever is later) to 31 December 2019. 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%. During the year, the purchase amount of the continuing connected transaction was approximately RMB2,815,000 and the selling amount was approximately RMB125,402,000.
- (ii) The New Consolidated Service Agreement (IQAC), 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 2017 (whichever is later) to 31 December 2019. The consideration is determined at the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB1,013,000.

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



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### (h) 其他持續關連交易：

本公司、慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立一份新測試協議，內容關於本公司向慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件提供若干測試服務（包括但不限於發動機全負荷穩定轉速煙度試驗、外特性試驗、燃燒分析試驗、車輛高低溫試驗、側傾試驗，以及零部件的疲勞耐久試驗、激振試驗等試驗檢測服務），有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日（以較遲者為準）至二零一九年十二月三十一日，所提供服務之價格不得高過市價，亦不得遜於向獨立第三方提供之價格。倘無可資比較市價，價格須按實際成本或所產生之合理成本（以較低者為準）加不超過8%之利潤率釐定。於本年度內，本公司向慶鈴五十鈴發動機提供測試服務取得的收入為人民幣1,287,000元，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。

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

### (h) Other Continuing Connected Transactions:

The Company, Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts entered into the New Testing Agreement on 22 December 2016, relating to the provision of certain testing services (including but not limited to smoking tests, external property tests and combustion analysis tests for full-loading and steady rolling engines; temperature resistance tests and heeling tests for vehicles; and endurance tests and vibration tests for parts) by the Company to Qingling Isuzu Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. Prices for services provided shall not be higher than the market prices and shall not be less favourable than the prices offered to independent third parties. If there are no comparable market prices, prices shall be determined based on the actual or reasonable costs incurred (whichever is lower) plus a profit margin of not more than 8%. During the year, the Company provided the testing services to Isuzu Qingling Engine, obtaining testing income of RMB1,287,000, and did not provide the testing services to Isuzu Qingling Engineering and Isuzu Qingling Autoparts.

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

# 董事會報告

## DIRECTORS' REPORT

本公司核數師已獲聘根據香港會計師公會發出的香港審驗服務準則第3000號「審核及審閱歷史財務數據以外的審驗服務」，及參考香港會計師公會的執行指引第740號「關於香港上市規則所述持續關連交易的核數師函件」執行審核工作，根據上市規則14A.56條，核數師已向本公司的董事會發出函件確認沒有注意到任何事項可使他們認為本集團上述披露的持續關連交易(根據上市規則第14A.76(1)條獲全面豁免之該等符合最低豁免水平的交易除外)：

1. 並未獲上市發行人董事會批准；
2. 就涉及由本集團提供貨品或服務的交易而言，在各重大方面沒有按照本集團之定價政策而進行；
3. 在各重大方面沒有根據有關交易的協議進行；及
4. 超逾本公司訂定之年度上限。

本公司獨立非執行董事確認，有關交易乃本公司於日常業務中訂立，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。

The Company's auditor was engaged to conduct audit work in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the Hong Kong Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to the rule 14A.56 of the Listing Rules, the auditor has issued a letter to the Board of the Company that nothing has come to their attention that causes them to believe that the continuing connected transactions disclosed by the Group (except those de minimis transactions which are fully exempted pursuant to Rule 14A.76(1) of the Listing Rules):

1. have not been approved by the listed issuer's board of directors;
2. for the transactions involving the provision of goods or services by the Group, were not, in all material respects, in accordance with the pricing policies of the Group;
3. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
4. have exceeded the annual caps set by the Company.

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.

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### 關連交易

- (i) 於2014年4月2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2014年4月2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日元，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。2015年12月14日，該合同金額變更為83,000,000日元，對價的支付時間變更如下：(1)2014年7月16日，慶鈴汽車已支付33,000,000日元；(2)慶鈴汽車收到開發技術信息之日起的20日內，支付計9,000,000日元；(3)慶鈴汽車生產的樣車質量及排放標準取得國家有關部門認證合格、登錄產品公告目錄之日起的20日內，支付41,000,000日元。餘下50,000,000日元已在本期付清。

### CONNECTED TRANSACTIONS

- (i) 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. On 14 December 2015, the contract amount was changed to JPY83,000,000. The changes in the time for payment of consideration are as follows: (1) On 16 July 2014, Qingling Motors paid JPY33,000,000; (2) JPY9,000,000 was paid by Qingling Motors within 20 days upon receipt of the development technology information; (3) JPY41,000,000 was paid within 20 days after the quality and emission standard of the sample vehicles produced by Qingling Motors had been certified by relevant national authorities and been registered in the product announcement catalogue. The remaining JPY50,000,000 has been settled in the period.

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(ii) 本公司於2015年12月18日與五十鈴分別簽訂了(i)CYH技術許可協議；(ii)CYZ技術許可協議；及(iii)EXR/EXZ技術許可協議，內容關於五十鈴向本公司提供技術及技術信息、員工培訓及技術支持以及許可本公司使用五十鈴之商標及標誌以按非獨佔基準於中國生產及銷售(i) CYH；(ii)CYZ；及(iii)EXR/EXZ汽車。

關於CYH技術許可協議，首次費用700,000,000日元應由本公司按以下方式支付予五十鈴：(i)首次費用之40%應自相關中國機關授出批准日期起30日內支付；(ii)就每種樣本車輛CYH①、CYH②、CYH③及CYH④，自本公司與五十鈴均書面確認提供各種CYH車輛完成之日期起30日內，每種支付首次費用之10%，合共首次費用之40%；及(iii)就每種樣本車輛CYH①、CYH②、CYH③及CYH④，自本公司與五十鈴均書面確認各種CYH車輛大量生產之日期起30日內，每種支付首次費用之5%，合共首次費用之20%。

關於CYZ技術許可協議，首次費用700,000,000日元應由本公司按以下方式支付予五十鈴：(i)首次費用之40%應自相關中國機關授出批准日期起30日內支付；(ii)首次費用之40%應自本公司與五十鈴均書面確認技術信息提供完成之日期起30日內支付；及(iii)首次費用之20%應自本公司與五十鈴均書面確認CYZ汽車大量生產之日期起30日內支付。

關於EXR/EXZ技術許可協議，首次費用700,000,000日元應由本公司按以下方式支付予五十鈴：(i)首次費用之40%應自相關中國機關授出批准日期起30日內支付；(ii)首次費用之40%應自本公司與五十鈴均書面確認技術信息提供完成之日期起30日內支付；及(iii)首次費用之20%應自本公司與五十鈴均書面確認EXR/EXZ汽車大量生產之日期起30日內支付。

本公司亦須就出售各輛CYH、CYZ及EXR/EXZ汽車支付予五十鈴之專利權費，按每輛汽車的現地附加值×3%計算。本年度內，由於本公司尚未開始銷售各CYH、CYZ及EXR/EXZ汽車，本公司未於本年度內支付任何專利權費。

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

For the CYH Technology Licence Agreement, an initial fee of JPY700,000,000 is payable by the Company to Isuzu in the following manner: (i) 40% of the initial fee shall be payable within 30 days from the date of approval granted by the relevant PRC authorities; (ii) 10% of the initial fee for each of the sample vehicles CYH①, CYH②, CYH③ and CYH④ and a total of 40% of the initial fee shall be payable within 30 days from the date of completion of the provision of each CYH vehicles confirmed in writing by both the Company and Isuzu; and (iii) 5% of the initial fee for each of the sample vehicles CYH①, CYH②, CYH③ and CYH④ and a total of 20% of the initial fee shall be payable within 30 days from the date of the bulk production of each CYH vehicles confirmed in writing by both the Company and Isuzu.

For the CYZ Technology Licence Agreement, an initial fee of JPY700,000,000 is payable by the Company to Isuzu in the following manner: (i) 40% of the initial fee shall be payable within 30 days from the date of approval granted by the relevant PRC authorities; (ii) 40% of the initial fee shall be payable within 30 days from the date of completion of the provision of technical know-how confirmed in writing by both the Company and Isuzu; and (iii) 20% of the initial fee shall be payable within 30 days from the date of the bulk production of the CYZ vehicles confirmed in writing by both the Company and Isuzu.

For the EXR/EXZ Technology Licence Agreement, an initial fee of JPY700,000,000 is payable by the Company to Isuzu in the following manner: (i) 40% of the initial fee shall be payable within 30 days from the date of approval granted by the relevant PRC authorities; (ii) 40% of the initial fee shall be payable within 30 days from the date of completion of the provision of technical know-how confirmed in writing by both the Company and Isuzu; and (iii) 20% of the initial fee shall be payable within 30 days from the date of the bulk production of the EXR/EXZ vehicles confirmed in writing by both the Company and Isuzu.

The Company will also have to pay royalties to Isuzu in relation to the sale of each CYH, CYZ and EXR/EXZ vehicles, which are calculated at 3% of the on-site added value of each vehicle. During the year, as the Company has not commenced the sale of CYH, CYZ and EXR/EXZ vehicles, the Company has not paid any royalties during the year.

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(iii) 本公司於2016年2月16日與五十鈴簽訂了CAN信號技術開發協議，內容關於本公司委託五十鈴，就滿足VC61系列汽車及6U國V對應及6W國V對應發動機之相關規格的CAN信號系統進行開發。在完成開發時，五十鈴須向本公司提交按照CAN信號技術開發協議規定及本公司的指示進行開發所製作的技術信息及記載、記錄其明細表的文件和電子數據各一份。本公司應按以下方式支付代價116,715,427日元予五十鈴：(i)於CAN信號技術開發協議簽訂日起20天內，支付58,357,713日元；及(ii)於開發業務完成日起20天內，支付58,357,713日元。

本期末支付任何金額。

(iv) 於2016年8月11日，本公司與五十鈴訂立VC46重型車專項促銷費協議，該專項促銷費由雙方各負擔50%，僅限用於VC46重型車的產品推介、廣告宣傳、新客戶開發、老客戶維護、重型改裝車／專用車的登錄，對經銷商的銷售激勵等。實施期間為2016年12月31日前。本項專項促銷費總預算為RMB9,500,000，五十鈴負擔RMB4,750,000，慶鈴汽車負擔不低於RMB4,750,000。本專項促銷費的發生，由慶鈴汽車為按其內部程序先期列支，事後向五十鈴發出請款書，五十鈴憑請款書向慶鈴汽車支付應負擔的部分。若該費用總額超過RMB9,500,000，五十鈴向慶鈴汽車支付RMB4,750,000；若該費用總額低於RMB9,500,000，則五十鈴向慶鈴汽車支付費用總額的50%。本期收到五十鈴支付的專項促銷費RMB2,858,000。

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32(ii)。

有關本集團進行之關連方交易的數據載於綜合財務報表附註32(i)至(vi)。該等關連方交易亦構成上市規則第14A章定義的關連交易或持續關連交易，而董事會確認本公司已就該等交易遵守上市規則第14A章的規定。

(iii) On 16 February 2016, the Company and Isuzu entered into the CAN Signaling Technology Development Agreement, pursuant to which the Company engaged Isuzu to develop the CAN Signaling System with the corresponding specifications meeting the VC61 series vehicles and the corresponding engines for the 6U National V and the 6W National V standards. Upon the completion of the development, Isuzu shall submit the Company with the technical information and records, the documents with their details and electronic data during the development based on the provisions of the CAN Signaling Technology Development Agreement and the instructions of the Company. The Company shall pay a total consideration of JPY116,715,427 to Isuzu in the following manner: (i) JPY58,357,713 shall be payable within 20 days from the signing day of the CAN Signaling Technology Development Agreement; and (ii) JPY58,357,713 shall be payable within 20 days from the completion day of the business development.

No amount was paid during the period.

(iv) On 11 August 2016, the Company and Isuzu entered into a special marketing fee agreement in relation to VC46 heavy-duty trucks, pursuant to which both parties shall pay 50% of marketing fee, respectively, only used for product promotion, advertising, development of new customers, maintenance of old customers, registration of refitted heavy-duty trucks/special trucks, sales incentives for distributors, etc. for VC46 heavy-duty trucks in the period prior to 31 December 2016. The total budget for the special marketing fee amounted to RMB9,500,000, of which Isuzu shall contribute RMB4,750,000 and Qingling Motors shall contribute no less than RMB4,750,000. The special marketing fee shall be first disbursed by Qingling Motors according to its internal procedures. Subsequently, Qingling Motors will issue a payment application to Isuzu which shall pay the amount that shall be assumed by it to Qingling Motors according to the application. Where the aggregate amount of the fee exceeds RMB9,500,000, Isuzu shall pay RMB4,750,000 to Qingling Motors; where the aggregate amount of the fee is less than RMB9,500,000, Isuzu shall pay 50% of the total amount of fee to Qingling Motors. The amount of special marketing fee received from Isuzu in the period amounted to RMB2,858,000.

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

The information of the related party transactions entered into by the Group is set out in note 32(i) to (vi) to the consolidated financial statements. Those related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Board confirms that the Company has complied with the requirements in Chapter 14A of the Listing Rules for those transactions.

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### 五大供應商及客戶

截至二零一七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47.45%，最大的供應商佔總採購額21.14%。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，截至二零一七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。截至二零一七年十二月三十一日止年度，慶鈴集團為最大客戶，除慶鈴集團外，本集團五大客戶應佔總銷售額低於本集團總銷售額之30%。

### 可換股證券、購股權、認股權證或類似權利

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

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

### 委託存款

於二零一七年十二月三十一日，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。

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2017, the five largest suppliers accounted for 47.45% of the total purchases of the Group. The largest supplier accounted for 21.14% 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 2017. For the year ended 31 December 2017, Qingling Group was the largest customer. The aggregate sales attributable to the Group's five largest customers (except Qingling Group) were less than 30% of the Group's total sales.

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

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

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

### DESIGNATED DEPOSITS

As at 31 December 2017, 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.

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### 僱員

於二零一七年十二月三十一日，本集團僱員人數為2,813人(二零一六年：2,857人)。於本年度內，僱員人數及其薪酬政策並無發生重大變動。本集團積極為各階層員工制訂並實施各類培訓計劃。

### 僱員退休計劃

本集團之僱員退休福利計劃詳情載於綜合財務報表附註8。

### 董事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48至65頁「企業管治報告」內。

### 公眾持股量

在二零一七年期間，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。

### EMPLOYEES

As at 31 December 2017, the Group had 2,813 employees (2016: 2,857 employees). During the year, no material change was noted for the number of employees or their remuneration policy. The Group actively formulated and implemented various training to its staff of all levels.

### STAFF RETIREMENT SCHEME

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS 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 48 to 65.

### 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 2017.

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### 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，包括審閱截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

本公司的綜合財務報表經由德勤華永會計師事務所(特殊普通合伙)重慶分所及德勤•關黃陳方會計師行審核，彼等依章告退，但願繼續受聘為本公司之核數師。

承董事會命  
**羅宇光**  
董事長

中國•重慶  
二零一八年三月二十三日

### 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 2017.

### AUDITOR

The consolidated financial statements of the Company have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Deloitte Touche Tohmatsu who retire and being eligible, offer themselves for re-appointment as auditors of the Company.

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

Chongqing, the PRC  
23 March 2018



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

截至二零一七年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》之守則條文，惟偏離《企業管治守則》的條文第A.1.8條(見下述)除外。

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

### 董事會

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

### 董事會多元化政策

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

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

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

For the year ended 31 December 2017, the Company has complied with the code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules except for the deviation from code provision A.1.8 of the Corporate Governance Code as stated below.

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

### THE BOARD

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

### BOARD DIVERSITY POLICY

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

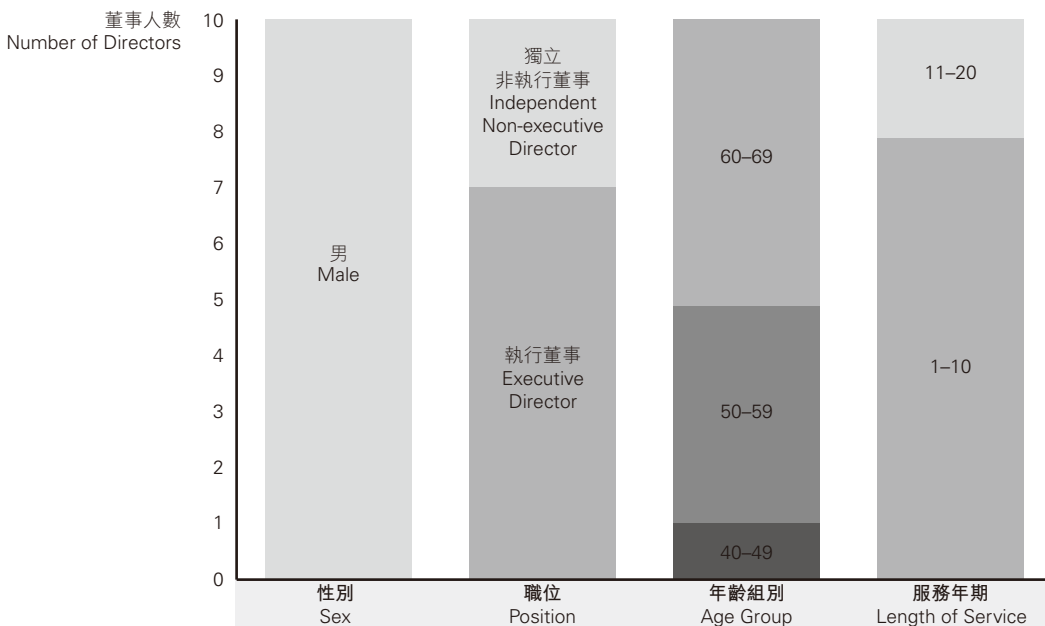
於報告日，本公司董事會由10名董事組成，包括6位執行董事及4位獨立非執行董事，獨立非執行董事佔董事會人數達40%。

現時董事會的組成按系列多元化範疇為基準的分析載列如下：

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

As at the date of this report, the Board of the Company is comprised of 10 members, including 6 executive directors and 4 independent non-executive directors. Independent non-executive directors account for over 40% of the number of Board members.

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



高建民先生，因需要更多精力投入其他事務而辭任為本公司執行董事；小村嘉文先生，就本公司主要股東五十鈴汽車有限公司工作調整之原因而辭任為本公司執行董事，本公司於二零一七年股東週年大會選舉山本悅夫先生為本公司執行董事，接替小村嘉文先生所辭任之本公司執行董事職務。

截至二零一七十二月三十一日止年度，本公司董事會由10名董事組成：

Mr. GAO Jianmin, has resigned as an executive Director of the Company due to his other commitments which require more of his dedication; Mr. Yoshifumi KOMURA, has resigned as an executive Director of the Company due to the change of work allocation of Isuzu Motors Limited, a substantial Shareholder of the Company. Mr. Etsuo YAMAMOTO was elected as an executive Director of the Company at the 2017 annual general meeting to replace Mr. Yoshifumi KOMURA as an executive Director of the Company.

For the year ended 31 December 2017, the Board of the Company is comprised of 10 directors:

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 執行董事

羅宇光先生(主席)  
前垣圭一郎先生(副主席)  
太田正紀先生  
山本悦夫先生  
李巨星先生  
徐松先生

### 獨立非執行董事

龍濤先生  
宋小江先生  
劉天倪先生  
劉二飛先生

各董事履歷詳情載於本年報「董事、監事及高級管理人員之簡短個人資料」一節中。

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

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

### 董事會的責任及授權

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

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

### Executive Directors

Mr. LUO Yuguang (*Chairman*)  
Mr. Keiichiro MAEGAKI (*Vice Chairman*)  
Mr. Masanori OTA  
Mr. Etsuo YAMAMOTO  
Mr. LI Juxing  
Mr. XU Song

### Independent Non-executive Directors

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

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

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

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

### RESPONSIBILITIES AND DELEGATION OF THE BOARD

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議及出席率

董事會定期舉行會議檢討本公司的財務及營運表現，並商討未來策略。於二零一七年，本公司召開了8次董事會會議，下列為各董事於二零一七年出席董事會會議的出席紀錄：

### BOARD MEETINGS AND ATTENDANCE

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. In 2017, the Company held 8 board meetings, and the attendance record of each director at the board meetings in 2017 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(附註1) Attendance by Proxy/ Number of Meetings (Note 1)
<b>執行董事</b> <b>Executive Directors</b>		
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	7/7	1/1
前垣圭一郎先生 Mr. Keiichiro MAEGAKI	8/8	0/0
高建民先生(於二零一七年三月二十四日辭任)(附註2) Mr. GAO Jianmin (resigned on 24 March 2017) (Note 2)	2/2	0/0
太田正紀先生 Mr. Masanori OTA	6/6	2/2
小村嘉文先生(於二零一七年六月九日辭任) Mr. Yoshifumi KOMURA (resigned on 9 June 2017)	3/3	1/1
山本悅夫先生(於二零一七年六月九日獲委任) Mr. Etsuo YAMAMOTO (appointed on 9 June 2017)	3/3	1/1
李巨星先生 Mr. LI Juxing	8/8	0/0
徐松先生 Mr. XU Song	8/8	0/0
<b>獨立非執行董事</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	7/7	1/1
劉二飛先生 Mr. LIU Erh Fei	8/8	0/0
劉天倪先生 Mr. LIU Tianni	8/8	0/0

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

(2) 於高建民先生辭任前，本公司舉行了2次董事會會議。

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

(2) Prior to the resignation of Mr. GAO Jianmin, the Company held two 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。

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

鄒光華先生及佟達釗先生自二零一六年五月二十七日及一九九四年四月二十八日分別獲委任為中國事務公司秘書及香港事務公司秘書。鄒光華先生為本公司全職僱員，出任本集團財務總監職務，並對本公司的日常事務有所認識。

佟達釗先生為香港執業律師及佟達釗律師行(本公司香港法律顧問)之資深合夥人，以及中國委託公證人。彼持有英國曼特斯特大學法律及會計學士學位，擁有二十多年香港執業律師經驗。佟先生亦為多家香港上市公司的公司秘書。雖然佟先生並非本公司僱員，彼負責向董事會提供法律及管治事宜方面意見。本公司內部主要的聯絡人是本公司中國事務公司秘書鄒光華先生。

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。然而，鄒光華先生及佟達釗先生各自確認於二零一七年度已接受不少於十五小時的相關專業培訓。

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

### COMPANY SECRETARY

Mr. ZOU Guanghua and Mr. TUNG Tat Chiu Michael were appointed as company secretaries for PRC and Hong Kong affairs respectively on 27 May 2016 and 28 April 1994. Mr. ZOU Guanghua is a full time employee of the Company, and works as the Chief Financial Officer of the Group. He is familiar with the daily routine of the Company.

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

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. As confirmed respectively by Mr. ZOU Guanghua and Mr. TUNG Tat Chiu Michael, they had taken the relevant professional trainings for no less than 15 hours during the year of 2017.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事長與總經理

本公司董事會董事長與總經理分別由羅宇光先生和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。

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。本公司總經理與董事長和所有董事保持溝通，確保他們充分了解本公司所有重大的業務發展與事情，並負責建立與維持高效率的行政隊伍以支援其履行職責。

### 董事持續專業發展計劃

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

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

### CHAIRMAN AND GENERAL MANAGER

Mr. LUO Yuguang 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.

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

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

按董事提供的紀錄，董事截至二零一七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 2017 is as follows:

董事 Directors	培訓類型 Type of Trainings
<b>執行董事</b> <b>Executive Directors</b>	
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	A, C
前垣圭一郎先生 Mr. Keiichiro MAEGAKI	A, B, C
高建民先生(於二零一七年三月二十四日辭任) Mr. GAO Jianmin (resigned on 24 March 2017)	C
太田正紀先生 Mr. Masanori OTA	B, C
小村嘉文先生(於二零一七年六月九日辭任) Mr. Yoshifumi KOMURA (resigned on 9 June 2017)	A, C
山本悦夫先生(於二零一七年六月九日獲委任) Mr. Etsuo YAMAMOTO (appointed on 9 June 2017)	B, C
李巨星先生 Mr. LI Juxing	C
徐松先生 Mr. XU Song	C
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	A, B
宋小江先生 Mr. SONG Xiaojiang	A, C
劉二飛先生 Mr. LIU Erh Fei	A, C
劉天倪先生 Mr. LIU Tianni	A, C

附註：

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

Notes:

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會轄下委員會

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

### 提名委員會

本公司已於二零一二年三月二十六日成立提名委員會並訂明其職權範圍。提名委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、劉天倪先生、劉二飛先生)及一名執行董事(羅宇光先生)組成。提名委員會主席由執行董事羅宇光先生出任，負責公司董事的提名，對董事會負責獲授權權利制定董事提名政策、訂立提名程序、甄選和推薦董事所採用的準則，亦負責檢討董事的架構、人數和組成，及評核獨立非執行董事的獨立性。董事由股東大會選舉產生，任期三年，董事任期屆滿，可以連選連任。故本公司所有董事的委任均有指定任期。於二零一七年三月二十四日舉行的董事會上，高建民先生辭任為執行董事；於二零一七年六月九日舉行的股東週年大會上，小村嘉文先生辭任為執行董事及山本悦夫先生獲委任為執行董事。

提名委員會於二零一七年舉行了2次會議，檢討了董事的架構、人數和組成、評核獨立非執行董事的獨立性及就訂立董事會成員多元化政策，向董事會提出建議。

### BOARD COMMITTEES

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

### NOMINATION COMMITTEE

The Company established its nomination committee on 26 March 2012 with the terms of reference. The nomination committee is comprised of four independent non-executive Directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei) and one executive director (namely Mr. LUO Yuguang). Mr. LUO Yuguang, an executive Director, serves as the chairman of the nomination committee, and is responsible for the nomination of the Directors. The committee is delegated by the Board to formulate the policies for the nomination of Directors and establish the procedures for the nomination of Directors and the standards for the selection and recommendation of Directors. It is also responsible for the review of the structure, size and composition of the Board and the assessment of the independence of the independent non-executive Directors. Directors shall be elected at the shareholders' general meeting for a term of three years. Upon expiry of the term, a Director shall be eligible for re-election. Accordingly, all Directors are appointed for a specific term. At the Board meeting held on 24 March 2017, Mr. GAO Jianmin resigned as an executive Director. At the annual general meeting held on 9 June 2017, Mr. Yoshifumi KOMURA resigned as an executive Director and Mr. Etsuo YAMAMOTO was appointed as an executive Director.

The nomination committee held two meetings in 2017. It reviewed the structure, number and composition of the Board, assessed the independence of the independent non-executive Directors, and made recommendations to the Board on the formulation of board diversity policy.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

下列為提名委員會成員於二零一七年出席會議的出席紀錄：

The attendance record of the members of the nomination committee at the meetings held in 2017 is set out below:

成員 Members	出席率／會議次數 Attendance/Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
羅宇光先生 Mr. LUO Yuguang	2/2
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	2/2
宋小江先生 Mr. SONG Xiaojiang	2/2
劉二飛先生 Mr. LIU Erh Fei	2/2
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(羅宇光先生)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。

### REMUNERATION COMMITTEE

The Company established its remuneration committee on 20 April 2006. The remuneration committee is comprised of four independent non-executive Directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Erh Fei and Mr. LIU Tianni) and one executive Director (namely Mr. LUO Yuguang). The remuneration committee is chaired by Mr. SONG Xiaojiang.

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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。

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

截至二零一七年十二月三十一日止年度，高級管理人員之薪酬組別如下：

The remuneration of the members of the senior management by band for the year ended 31 December 2017 is set out below:

薪酬組別(人民幣) Remuneration Bands (RMB)		人數 Number of persons
0至250,000	0 to 250,000	5
250,001至350,000	250,001 to 350,000	1
超過350,000	Over 350,000	0

附註：上述所披露的高級管理人員乃指董事及監事以外的僱員。

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

薪酬委員會於二零一七年舉行了2次會議，就獨立非執行董事的薪酬向董事會提出建議及就個別執行董事及高級管理人員特定薪酬待遇向董事會提出建議，下列為薪酬委員會成員於二零一七年出席會議的出席紀錄：

The remuneration committee held two meetings in 2017. It made recommendations to the Board on the remunerations of the independent non-executive directors and the specific remuneration packages of individual executive directors and senior management. The attendance record of the members of the remuneration committee at the meetings held in 2017 is set out below:

成員 Members	出席率／會議次數 Attendance/Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
羅宇光先生 Mr. LUO Yuguang	2/2
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	2/2
宋小江先生(主席) Mr. SONG Xiaojiang (Chairman)	2/2
劉二飛先生 Mr. LIU Erh Fei	2/2
劉天倪先生 Mr. LIU Tianni	2/2

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

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

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。

審核委員會於二零一七年舉行了2次會議，審閱本公司二零一六年度業績報告及二零一七年度中期業績報告並連同董事會審閱本公司及附屬公司的風險管理及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二零一七年出席會議的出席紀錄：

#### 成員 Members

#### 獨立非執行董事

#### Independent Non-executive Directors

成員 Members	出席率／會議次數 Attendance/Number of Meetings
龍濤先生 Mr. LONG Tao	2/2
宋小江先生(主席) Mr. SONG Xiaojiang (Chairman)	2/2
劉二飛先生 Mr. LIU Erh Fei	2/2
劉天倪先生 Mr. LIU Tianni	2/2

### AUDIT COMMITTEE

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

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

The audit committee held two meetings in 2017. It reviewed the final results for 2016 and the interim results for 2017 and together with the Board considered the effectiveness of the risk management and internal control systems 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 2017 is set out below:

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

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

於二零一七年，董事會已履行上述企業管治職能。

### 風險管理及內部監控

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

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

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

### CORPORATE GOVERNANCE FUNCTION

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

During 2017, the Board has performed the corporate governance function as mentioned above.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本公司董事會至少每年一次檢討本公司及其附屬公司的風險管理及內部監控系統是否有效，檢討涵蓋內容包括財務監控、運作監控、合規監控及風險管理功能。董事會亦考慮本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。於二零一八年三月二十三日董事會上已完成對二零一七度的上述有關檢討，董事會認為本公司風險管理及內部監控系統能妥善有效保障股東的投資及本集團的資產。

### 內幕消息

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

### 董事及監事證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事及監事進行證券交易的操守守則。經向全體董事及監事作出特定查詢後，所有董事及監事確認於二零一七年度期間均已完全遵守標準守則所規定的標準。

### 監事會

本公司監事會由三名監事組成，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）。監事會主席為關晉明先生。於二零一七年內，本公司監事依法行使了監督權，保障了股東、本公司和員工的合法權益。有關監事會的工作詳情列於年報內之監事會報告。

The Board review the effectiveness of risk management and internal control systems of the Company and its subsidiaries at least once every year. The scope of a review includes financial control, operation control, compliance control and risks management functions. The Board will also consider the adequacy of resources, staff qualification and experience, training programs and budget of the Company's accounting and financial reporting function. As at 23 March 2018, the Board has completed the aforementioned review for 2017 and the Board is of the view that the Company's risk management and internal control systems can properly and effectively safeguard the investments of the Shareholders and the assets of the Group.

### INSIDE INFORMATION

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

### DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors and supervisors. After specific enquiry with all the Directors and supervisors of the Company, all Directors and supervisors of the Company confirmed that they have completely complied with the required standard set out in the Model Code throughout 2017.

### SUPERVISORY COMMITTEE

The supervisory committee is comprised of 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. In 2017, the supervisors of the Company exercised their right of supervision in accordance with the laws to protect the legal interests of the shareholders, the Company and the employees. The details of the work of the Supervisory Committee are set out in the Supervisory Committee's Report in this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

監事會於二零一七年舉行了1次會議，下列為監事會於二零一七年出席會議的出席紀錄：

The Supervisory Committee held one meeting in 2017. The attendance record of the members of the Supervisory Committee at the meetings in 2017 is set out below:

監事 Supervisors	出席率／會議次數 Attendance/Number of Meetings
<b>股東代表出任的監事</b> <b>Representatives of the Shareholders</b>	
關晉明先生(監事長) Mr. GUAN Jinming (Chairman)	1/1
閔慶女士 Ms. MIN Qing	1/1
<b>職工代表出任的監事</b> <b>Representatives of the staff and workers</b>	
雷斌先生 Mr. LEI Bin	1/1

### 外聘核數師

本公司分別委任德勤華永會計師事務所(特殊普通合伙)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。

### 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 financial statements.

### 董事對財務報表之責任

董事會在會計部的協助下負責編製各財政年度的財務報表，並在編製財務報表時確保採納及應用適合的會計政策，及遵守中國會計準則及規例和國際財務報告準則。董事亦須確保財務報表真實公平反映本公司的財務狀況及經營業績。而核數師就本集團財務報表所作出之申報責任聲明列載於第66頁至72頁的獨立核數師報告內。

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

With the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The statement of the auditor about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 66 to 72.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 投資者關係及股東權益

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

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

年內，本公司召開兩次股東大會。董事出席股東大會的紀錄如下：

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

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

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>	
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	1/2
前垣圭一郎先生 Mr. Keiichiro MAEGAKI	2/2
高建民先生(於二零一七年三月二十四日辭任) Mr. GAO Jianmin (resigned on 24 March 2017)	不適用 N/A
太田正紀先生 Mr. Masanori OTA	0/2
小村嘉文先生(於二零一七年六月九日辭任) Mr. Yoshifumi KOMURA (resigned on 9 June 2017)	0/2
山本悦夫先生(於二零一七年六月九日獲委任) Mr. Etsuo YAMAMOTO (appointed on 9 June 2017)	不適用 N/A
李巨星先生 Mr. LI Juxing	2/2
徐松先生 Mr. XU Song	2/2
<b>獨立非執行董事</b> <b>Independent Non-Executive Directors</b>	
龍濤先生 Mr. LONG Tao	2/2
宋小江先生 Mr. SONG Xiaojiang	1/2
劉二飛先生 Mr. LIU Erh Fei	2/2
劉天倪先生 Mr. LIU Tianni	2/2

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。

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。

### CONSTITUTIONAL DOCUMENTS

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

### SHAREHOLDERS' RIGHTS

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

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

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

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

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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，公司秘書鄒光華先生的聯絡詳情如下：

鄒光華先生  
慶鈴汽車股份有限公司  
中華人民共和國重慶市九龍坡區  
中梁山協興村一號  
電郵：hk1122@qingling.com.cn  
電話：(86) 23-6526 4125  
傳真：(86) 6883 0397

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

二零一八年，本公司按持續規管變更，本公司發展趨勢，及股東的回饋意見，繼續致力於提高公司管治水平，以確保公司的穩健發展及增加股東價值。

董事會  
**鄒光華**  
公司秘書

中國•重慶  
二零一八年三月二十三日

### 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. ZOU Guanghua, the company secretary, whose contact details are as follows:

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

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

In 2018, the Company will continue to dedicate efforts into enhancing the standard of its corporate governance according to the ongoing regulatory changes, development trend of the Company, and feedback opinions from shareholders, ensuring a stable and healthy growth for the Company while adding value to shareholders.

By Order of the Board  
**ZOU Guanghua**  
Company Secretary

Chongqing, the PRC  
23 March 2018

# 獨立核數師報告

## Independent Auditor's Report

# Deloitte.

# 德勤

### 致慶鈴汽車股份有限公司股東

(於中華人民共和國註冊成立的中外合資股份有限公司)

#### 意見

本核數師(以下簡稱「我們」)已審計列載於第73頁至第173頁的慶鈴汽車股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

#### 意見基準

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

### TO THE SHAREHOLDERS OF QINGLING MOTORS CO., LTD.

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

#### Opinion

We have audited the consolidated financial statements of Qingling Motors Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 73 to 173, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Basis for Opinion

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

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項

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

### 估計存貨減值

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

貴集團於二零一七年十二月三十一日擁有存貨約人民幣632,989,000元(扣除存貨撇減)，見綜合財務報表附註22所披露。於釐定可變現淨值時，貴公司管理層已考慮了類似產品的過往售價、當前市況、類似產品的預測使用及銷量。

與存貨減值有關的程序包括：

- 瞭解管理層估計可變現淨值時使用的貴集團存貨預測使用、售價及銷量；
- 考慮截至二零一七年十二月三十一日止年度及年結後的存貨售價及銷量，將此資料與貴集團於年結日存貨的預計售價及銷量進行對比；
- 參考類似產品的當前市況、過往售價及銷量，以質疑釐定預測銷售的估計售價及銷量的假設；及
- 於年結日比較存貨成本與估計可變現淨值及查驗是否已計提足夠存貨減值。

### Key Audit Matters

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

### Estimated impairment of inventories

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

As at 31 December 2017, the Group had inventories of approximately RMB632,989,000 (net of write-down of inventories), as disclosed in note 22 to the consolidated financial statements. In determining the net realisable value, the management of the Company considers the historical selling prices of similar products, the current market conditions, forecast usage and sale volume of similar products.

Our procedures in relation to the impairment of inventories included:

- Obtaining an understanding of the Group's forecast usage, selling prices and sale volume of inventories which are used by the management in the estimation of the net realisable value;
- Considering the selling prices and sale volume of inventories during the year ended 31 December 2017 and subsequent to the year end and comparing this information with the Group's expected selling prices and sale volume of inventories at year-end date;
- Challenging the assumptions of determining the estimated selling prices and sale volume of forecast sales with reference to the current market conditions and historical selling prices and sale volume of similar products; and
- Comparing the cost of inventories at year-end date with the estimated net realisable value and checking if adequate impairment of inventories has been made.

# 獨立核數師報告

## Independent Auditor's Report

### 訴訟

我們將訴訟確定為關鍵審核事項是因釐定虧損撥備是否被認為屬必要時涉及不確定性及判斷。

於二零一七年十二月三十一日，貴公司捲入兩件重大法律訴訟，即銀行A及銀行B就負責向該等銀行作出賠償分別提起的二零一五年訴訟及二零一六年訴訟(定義及詳情見綜合財務報表附註35)。該等銀行聲稱就貴公司若干客戶與該等銀行訂立的信貸協議蒙受損失。

於二零一五年訴訟中，銀行A聲明應收貴公司客戶的未結清信貸餘額合共為人民幣8,000萬元及根據中華人民共和國(「中國」)法院的民事裁定貴公司的銀行結餘人民幣79,999,000元自二零一五年八月十六日起已被凍結，見綜合財務報表附註26及35。

於二零一六年訴訟中，銀行B要求貴公司負責償還貴公司客戶的到期未償還銀行貸款合共約人民幣54,018,000元，見綜合財務報表附註35所披露。

二零一五年訴訟及二零一六年訴訟於中國尚未最終裁定。因此，針對貴公司提起的索償(倘實現)可能導致重大損失及凍結的銀行結餘亦佔貴集團資產重大部分。

根據貴公司外部中國法律顧問的意見，貴公司董事認為貴公司毋須負責二零一五年訴訟及二零一六年訴訟的任何賠償。因此，概無就凍結銀行結餘及索償計提撥備。

### Litigations

We identified litigations as a key audit matter due to the uncertainty and judgment involved in determining whether a provision for loss is considered necessary.

As at 31 December 2017, the Company has involved in two material legal proceedings, the 2015 Litigation and the 2016 Litigation initiated by Bank A and Bank B (as defined and detailed in note 35 to the consolidated financial statements), respectively, for liable for compensation to these banks which claimed to have suffered losses in respect of credit agreements entered into between certain customers of the Company and these banks.

In the 2015 Litigation, Bank A stated that the outstanding credit balance due from the Company's customer was RMB80 million in aggregate and the Company's bank balances of RMB79,999,000 have been frozen since 16 August 2015 according to a civil ruling issued by a court in the People's Republic of China (the "PRC"), as disclosed in notes 26 and 35 to the consolidated financial statements.

In the 2016 Litigation, Bank B demanded the Company to be liable for the repayment of the outstanding bank loans of the Company's customer falling due in an aggregate amount of approximately RMB54,018,000, as disclosed in note 35 to the consolidated financial statements.

While the 2015 Litigation and the 2016 Litigation have not yet been finally concluded in the PRC, the claims against the Company, if materialised, could result in a significant loss and the frozen bank balances are also significant to the Group's assets.

Based on the opinion of the Company's external PRC legal adviser, the directors of the Company are of the view that the Company shall not be liable for any compensation under the 2015 Litigation and the 2016 Litigation. Accordingly, no provision for losses in respect of the frozen bank balances and claims have been made.

# 獨立核數師報告

## Independent Auditor's Report

與二零一五年訴訟及二零一六年訴訟有關的程序包括：

- 透過審閱所有相關文件瞭解二零一五年訴訟及二零一六年訴訟；
- 與貴公司管理層及外部中國法律顧問討論二零一五年訴訟及二零一六年訴訟，以瞭解最新狀態及自彼等取得二零一五年訴訟及二零一六年訴訟可能結果的最新評估；及
- 考慮綜合財務報表披露的充足性及適當性。

### 其他資料

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

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

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

Our procedures in relation to the 2015 Litigation and the 2016 Litigation included:

- Obtaining an understanding of the 2015 Litigation and the 2016 Litigation by reviewing all relevant documents;
- Discussing the 2015 Litigation and the 2016 Litigation with the Company's management and external PRC legal adviser to understand the latest status and obtaining from them the updated assessments of the possible outcome of the 2015 Litigation and the 2016 Litigation; and
- Considering the adequacy and appropriateness of disclosures in the consolidated financial statements.

### Other Information

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

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

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

# 獨立核數師報告

## Independent Auditor's Report

### 董事及治理層就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監察貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

# 獨立核數師報告

## Independent Auditor's Report

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



# 獨立核數師報告

## Independent Auditor's Report

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計專案合夥人是嚴家偉。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一八年三月二十三日

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is K.W. Yim.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

23 March 2018

# 綜合損益及其他全面收益表

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

截至二零一七年十二月三十一日止年度

(Expressed in Renminbi unless otherwise indicated)

			截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
		附註 Notes		
<b>收益</b>	<b>Revenue</b>			
銷售成本	Cost of sales	5, 6	<b>5,073,336</b> <b>(4,151,846)</b>	4,633,785 (3,769,839)
毛利	Gross profit		<b>921,490</b>	863,946
其他收入	Other income		<b>223,597</b>	164,984
其他利得及損失淨額	Other gains and losses, net		<b>174</b>	(4,017)
分銷及銷售成本	Distribution and selling expenses		<b>(226,758)</b>	(202,093)
管理費用	Administrative expenses		<b>(232,480)</b>	(218,647)
研究費用	Research expenses		<b>(124,137)</b>	(57,324)
分佔聯營公司溢利	Share of profit of an associate		<b>210</b>	208
分佔合營公司業績	Share of results of joint ventures		<b>18,611</b>	19,569
<b>除稅前溢利</b>	<b>Profit before tax</b>	9	<b>580,707</b>	566,626
所得稅支出	Income tax expense	7	<b>(78,912)</b>	(80,577)
<b>年內溢利及 綜合總收益</b>	<b>Profit and total comprehensive income for the year</b>		<b>501,795</b>	486,049
<b>下列人士應佔年內溢利及 綜合總收益：</b>	<b>Profit and total comprehensive income attributable to:</b>			
本公司權益擁有人	Owners of the Company		<b>496,926</b>	481,287
非控股權益	Non-controlling interests		<b>4,869</b>	4,762
			<b>501,795</b>	486,049
每股基本盈利	Basic earnings per share	14	<b>RMB0.20</b>	RMB0.19

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年十二月三十一日

At 31 December 2017

			於二零一七年 十二月三十一日 At 31 December 2017	於二零一六年 十二月三十一日 At 31 December 2016
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>				
物業、廠房及設備			755,433	732,984
預付土地租金			38,060	39,443
投資物業			30,917	32,932
無形資產			215,327	241,762
於聯營公司之權益			7,262	7,052
於合營公司之權益			498,781	480,170
遞延稅項資產			31,752	27,672
			<b>1,577,532</b>	<b>1,562,015</b>
<b>流動資產</b>				
存貨			632,989	587,156
應收賬款及其他應收款項及 預付款項			624,367	898,980
應收票據			2,312,308	1,582,547
預付土地租金			1,383	1,383
原到期日超過三個月之 銀行存款			1,343,202	3,050,884
受限制銀行結餘			79,999	79,999
銀行存款、 銀行結餘及現金			4,250,191	2,434,886
可收回稅項			18	-
			<b>9,244,457</b>	<b>8,635,835</b>
<b>流動負債</b>				
應付賬款、應付票據及 其他應付款項			2,731,936	2,229,961
應付稅項			21,546	8,000
			<b>2,753,482</b>	<b>2,237,961</b>
<b>流動資產淨額</b>			<b>6,490,975</b>	<b>6,397,874</b>
<b>總資產減流動負債</b>			<b>8,068,507</b>	<b>7,959,889</b>
<b>Non-current assets</b>				
Property, plant and equipment	15		755,433	732,984
Prepaid lease payments	16		38,060	39,443
Investment properties	17		30,917	32,932
Intangible assets	18		215,327	241,762
Interest in an associate	19		7,262	7,052
Interests in joint ventures	20		498,781	480,170
Deferred tax assets	21		31,752	27,672
			<b>1,577,532</b>	<b>1,562,015</b>
<b>Current assets</b>				
Inventories	22		632,989	587,156
Trade and other receivables and prepayments	23		624,367	898,980
Bills receivable	24		2,312,308	1,582,547
Prepaid lease payments	16		1,383	1,383
Bank deposits with original maturity more than three months	25		1,343,202	3,050,884
Restricted bank balances	26		79,999	79,999
Bank deposits, bank balances and cash	26		4,250,191	2,434,886
Tax recoverable			18	-
			<b>9,244,457</b>	<b>8,635,835</b>
<b>Current liabilities</b>				
Trade, bills and other payables	27		2,731,936	2,229,961
Tax liabilities			21,546	8,000
			<b>2,753,482</b>	<b>2,237,961</b>
<b>Net current assets</b>			<b>6,490,975</b>	<b>6,397,874</b>
<b>Total assets less current liabilities</b>			<b>8,068,507</b>	<b>7,959,889</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一七年十二月三十一日

At 31 December 2017

			於二零一七年 十二月三十一日 At 31 December 2017	於二零一六年 十二月三十一日 At 31 December 2016
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	28	Share capital	2,482,268	2,482,268
股本溢價及儲備		Share premium and reserves	5,276,035	5,176,272
本公司權益		Equity attributable to owners of the Company	7,758,303	7,658,540
擁有人應佔權益		Non-controlling interests	304,544	301,349
非控股權益				
<b>權益總額</b>		<b>Total equity</b>	<b>8,062,847</b>	7,959,889
<b>非流動負債</b>		<b>Non-current liability</b>		
遞延收入	29	Deferred revenue	5,660	–
			<b>8,068,507</b>	7,959,889

第73頁至第173頁之綜合財務報表於二零一八年三月二十三日獲董事會批准及授權發行，並由下列董事代表簽署：

The consolidated financial statements on pages 73 to 173 were approved and authorised for issue by the Board of Directors on 23 March 2018 and are signed on its behalf by:

李巨星 董事  
徐松 董事

Li Juxing DIRECTOR  
Xu Song DIRECTOR

# 綜合權益變動表

## Consolidated Statement of Changes In Equity

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

		本公司權益擁有人應佔權益						非控股權益		
		Equity attributable to owners of the Company								
		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	interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				(附註)	(附註11)	(附註12)				
				(Note)	(Note 11)	(Note 12)				
於二零一六年一月一日	At 1 January 2016	2,482,268	1,764,905	572,239	1,001,084	2,347	1,751,573	7,574,416	298,372	7,872,788
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	-	-	481,287	481,287	4,762	486,049
年度分配	Appropriation for the year	-	-	-	47,951	-	(47,951)	-	-	-
支付二零一五年末期股息	2015 final dividend paid	-	-	-	-	-	(397,163)	(397,163)	-	(397,163)
(附註13)	(Note 13)									
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	-	-	-	-	-	-	-	(1,785)	(1,785)
於二零一六年十二月三十一日	At 31 December 2016	2,482,268	1,764,905	572,239	1,049,035	2,347	1,787,746	7,658,540	301,349	7,959,889
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	-	-	496,926	496,926	4,869	501,795
年度分配	Appropriation for the year	-	-	-	49,280	-	(49,280)	-	-	-
支付二零一六年末期股息	2016 final dividend paid	-	-	-	-	-	(397,163)	(397,163)	-	(397,163)
(附註13)	(Note 13)									
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	-	-	-	-	-	-	-	(1,674)	(1,674)
於二零一七年十二月三十一日	At 31 December 2017	<b>2,482,268</b>	<b>1,764,905</b>	<b>572,239</b>	<b>1,098,315</b>	<b>2,347</b>	<b>1,838,229</b>	<b>7,758,303</b>	<b>304,544</b>	<b>8,062,847</b>

附註：資本公積金主要指一筆約人民幣572,206,000元(二零一六年：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: The capital reserve mainly includes an amount of approximately RMB572,206,000 (2016: 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

## Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>	
除稅前溢利	580,707	566,626
已作調整：	Adjustments for:	
利息收入	(172,988)	(118,621)
分佔聯營公司溢利	(210)	(208)
分佔合營公司業績	(18,611)	(19,569)
應收賬款已(撥回)確認減值虧損	(1,749)	391
存貨撇減至可變現淨值	108,953	79,036
物業、廠房及設備折舊	48,231	63,071
無形資產攤銷	26,435	25,278
預付土地租金攤銷	1,383	1,383
投資物業折舊	2,015	1,985
出售物業、廠房及設備之 虧損淨額	203	292
匯兌虧損(收益)淨額	527	(1,303)
營運資金調整前之 經營業務現金流	574,896	598,361
存貨(增加)減少	(154,786)	99,910
應收賬款及其他應收款項及 預付款項減少(增加)	276,362	(26,379)
應收票據(增加)減少	(729,761)	477,801
應付賬款、應付票據及 其他應付款項增加(減少)	492,591	(182,340)
經營業務所得現金	459,302	967,353
繳付所得稅款項	(69,464)	(106,119)
<b>經營業務 所得現金淨額</b>	<b>389,838</b>	<b>861,234</b>
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 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	(2,230,554)	(5,919,365)
提取原到期日超過三個月之 銀行存款	3,910,396	5,673,988
收購物業、廠房及設備、 無形資產及預付土地租金	(66,866)	(83,455)
利息收入	200,828	106,407
出售物業、廠房及 設備所得款項	5,367	713
自合營公司收取股息	-	10,353
向合營公司額外注資	-	(94)
與資產相關的已收政府補貼	5,660	-
<b>投資業務所得(所用)現金淨額</b>	<b>1,824,831</b>	<b>(211,453)</b>
<b>融資業務</b>		
已付股息	(397,163)	(397,163)
已付一間附屬公司的非控股股東股息	(1,674)	(1,785)
<b>融資業務所用現金淨額</b>	<b>(398,837)</b>	<b>(398,948)</b>
<b>現金及現金等價物增加淨額</b>	<b>1,815,832</b>	<b>250,833</b>
<b>於一月一日之現金及現金等價物</b>	<b>2,434,886</b>	<b>2,182,750</b>
<b>以外幣持作現金之結餘之匯兌變動的影響</b>	<b>(527)</b>	<b>1,303</b>
<b>於十二月三十一日之 現金及現金等價物， 即銀行存款、銀行結餘及現金</b>	<b>4,250,191</b>	<b>2,434,886</b>
	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	
	<b>FINANCING ACTIVITIES</b>	
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	
	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	
	<b>Effects of exchange rate changes on the balance of cash held in foreign currencies</b>	
	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank deposits, bank balances and cash</b>	

### 1. 概況

慶鈴汽車股份有限公司(「本公司」)為於中華人民共和國(「中國」)註冊成立的中外合資股份有限公司且其股份於香港聯合交易所有限公司上市。本公司之註冊辦事處地址及主要營業地點為中國重慶市九龍坡區中梁山協興村一號。本公司及其附屬公司(「本集團」)的主要業務為生產及銷售五十鈴輕型商用車、多功能車、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及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 對本年度強制生效之香港財務報告準則之修訂本

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

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則 第12號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分

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。

### 1. GENERAL

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

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

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

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 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12	<i>As part of the Annual Improvements to HKFRSs 2014-2016 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

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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增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增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>1</sup>
香港財務報告準則第15號	來自客戶合約的收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合同 <sup>4</sup>
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅之不確定性之處理 <sup>2</sup>
香港財務報告準則第2號(修訂本)	以股份付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號(修訂本)	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號(修訂本)	提早還款特性及負補償 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>3</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分 <sup>1</sup>
香港會計準則第40號(修訂本)	轉讓投資物業 <sup>1</sup>
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>2</sup>

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

#### 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>1</sup>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Amendments to HKFRS 2	<i>Clarification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</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>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 28	<i>As part of the Annual Improvements to HKFRSs 2014–2016 Cycle</i> <sup>1</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i> <sup>2</sup>

### 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增及經修訂香港財務報告準則(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 於二零一九年一月一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 於二零二一年一月一日或之後開始之年度期間生效。

除下文所提及的新訂香港財務報告準則外，本公司董事預期於可預見未來應用所有其他新訂香港財務報告準則及詮釋以及香港財務報告準則及詮釋修訂本不會對綜合財務報表產生重大影響。

#### 香港財務報告準則第9號金融工具

與本集團有關的香港財務報告準則第9號引入了有關金融資產、金融負債、一般對沖會計的分類和計量新要求及金融資產的減值要求。

香港財務報告準則第9號之主要規定詳述如下：

- 屬香港財務報告準則第9號範圍內之所有已確認金融資產其後均須按攤銷成本或公允價值計量。特別是目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及尚未償還本金所生利息之債項投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收集合約現金及出售金融資產的業務模式內所持有的債務工具，以及條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，通常按公允價值計入其他全面收益內計量。所有其他金融資產均於其後會計期間按公允價值計量。此外，根據香港財務報告準則第9號，實體可能不可撤銷地選擇在其他全面收益中呈列股權投資之公允價值變動(特作買賣用途除外)，且一般只在損益中確認股息收入。

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

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

#### HKFRS 9 Financial Instruments

HKFRS 9 introduced new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are described below:

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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增及經修訂香港財務報告準則(續)

#### 香港財務報告準則第9號金融工具(續)

- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每結算日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

根據本集團於二零一七年十二月三十一日的金融工具及風險管理政策，本公司董事預期初步應用香港財務報告準則第9號可能會產生以下潛在影響：

#### 分類及計量：

本集團生產及銷售五種類型產品日常商業過程中產生的應收賬款及應收票據詳述於附註6，並分類為按攤銷成本列賬的貸款及應收款項；所有金融資產以收取合約現金流量作為目的業務模式下持有，以及附有純粹作本金及尚未償還本金利息付款的合約現金流量。因此，於採用香港財務報告準則第9號時，該等金融資產將繼續按攤銷成本計量。

所有其他金融資產及負債將繼續按香港會計準則第39號目前計量相同的基準計量。

#### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘本集團須應用預期信貸虧損模式，則本集團於二零一八年一月一日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額有所增加，主要是由於貿易應收款項的預期信貸虧損撥備。於二零一八年一月一日，按預期信貸虧損模式確認的進一步減值將降低期初保留溢利及增加遞延稅項資產。

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

New and revised HKFRSs in issue but not yet effective (Continued)

#### HKFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group's financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement:

Trade receivables and bills receivable arising from the Group's ordinary course of business in the manufacture and sales of five categories of products as detailed in note 6 are classified as loans and receivables carried at amortised cost. All of these financial assets are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, they will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

All other financial assets and liabilities will continue to be measured on the same basis as are currently measured under HKAS 39.

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening retained profits and increase the deferred tax assets at 1 January 2018.

### 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增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

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。

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。

於二零一六年，香港會計師公會發表香港財務報告準則第15號之澄清，內容有關對履約責任的識別、主事人與代理人分類以及牌照申請指引。

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

New and revised HKFRSs in issue but not yet effective (Continued)

#### 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.

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.

In 2016, the HKICPA issued Clarification to HKFRS 15 in relation to the identification of performance obligations, principal versus agent classifications, as well as licensing application guidance.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

已頒佈但尚未生效之新增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號可能會導致更多披露，但本公司董事預計應用香港財務報告準則第15號不會對於各個報告期間確認收入的時間及金額產生重大影響。

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效日期起將取代香港會計準則第17號租賃及有關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產情況外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後按成本(若干例外情況除外)減累計折舊及減值虧損計量，經租賃負債任何重新計量調整。租賃負債初步按當時未支付租賃付款現值計量。隨後，租賃負債經(其中包括)利息及租賃付款以及租賃修改影響予以調整。就現金流分類而言，本集團現時呈列先期預付租賃款項作為有關自用租賃土地及該等分類為投資物業的投資現金流，而其他經營租賃付款呈列為經營現金流。應用香港財務報告準則第16號後，本集團將有關租賃負債的租賃付款分配為本金及利息部分，並分別以融資及經營現金流量呈列。

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

New and revised HKFRSs in issue but not yet effective (Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretation when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows, respectively, by the Group.

### 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增及經修訂香港財務報告準則(續)

##### 香港財務報告準則第16號租賃(續)

根據香港會計準則第17號，本集團已就租賃土地(本集團作為承租人)確認預付租賃款項。應用香港財務報告準則第16號可能導致該等資產分類的潛在變動，視乎是否本集團分開呈列使用權資產或按將呈列相應有關資產(如擁有)相同項目呈列。

相比承租人會計法而言，香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求廣泛披露。

誠如附註34所披露，於二零一七年十二月三十一日，本集團擁有不可撤銷經營租賃承擔人民幣67,817,000元。初步評估表示該等安排將符合租賃界定，應用香港財務報告準則第16號後本集團將確認使用權資產及有關所有該等租賃的相應負債，除非符合低價值或短期租賃。

此外，應用新規定可能導致上述的計量、呈列及披露的變化。

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

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

##### HKFRS 16 Leases (Continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB67,817,000 as disclosed in note 34. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策

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

綜合財務報表乃以歷史成本慣例編製（見下文會計政策之說明）。

歷史成本一般以交換貨品及服務之代價之公允價值為基礎。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

### 3. 主要會計政策(續)

主要會計政策載列如下。

#### 綜合賬目基準

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

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

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out as below.

#### Basis of consolidation

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

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

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

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

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

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

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資

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

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

聯營公司及合營企業之業績及資產與負債應用會計權益法列入綜合財務報表。聯營公司及合營企業編製財務報表所採用權益會計政策與本集團於類似情況下就同類交易及事件所採用者一致。根據權益法，於聯營公司或合營企業的投資最初以成本於綜合財務狀況表內確認，並經本集團確認分佔聯營公司或合營企業盈虧及其他全面收益後調整。聯營公司或合營企業的資產淨值(損益及其他全面收益除外)變動不入賬，除非該等變動導致本集團持有的擁有權變動。倘本集團分佔一間聯營公司或合營企業之虧損超出其於該聯營公司或合營企業之權益(包括任何本質上構成本集團於該聯營公司或合營企業之淨投資一部分之任何長期權益)，則本集團會終止確認其分佔進一步虧損。本集團就額外虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業付款為限。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

**3. 主要會計政策(續)**

**於聯營公司及合營企業之投資(續)**

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。

倘本集團對聯營公司不再有重大影響，則入賬列為出售該投資對象之全數權益，產生之收益或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為一項香港會計準則第39號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為於初步確認時之公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部份出售相關連營公司或合營企業後將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

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

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

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 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.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

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### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

倘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；
- 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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;
- 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.

### 3. 主要會計政策(續)

#### 收益確認(續)

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。

投資之股息收入於收取款項之權利確立時確認。

本集團對確認經營租賃之會計政策，載於以下租賃會計政策。

#### 物業、廠房及設備

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

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.

Dividend income from investments is recognised when the rights to receive payments have been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### 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.

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

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

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### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時不再確認。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，包括直接應佔開支。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬，並確認折舊以於其估計可使用年期及計及其估計殘值後按直線法撇銷投資物業成本。

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

#### 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。

#### 本集團作為承租人

經營租賃款項(包括收購經營租賃項下持有的土地的成本)於有關租賃的租期以直線法確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

#### Investment properties

Investment properties are properties held to earn rentals.

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

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

#### 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.

#### The Group as lessee

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

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

倘本集團就一項包括租賃土地及樓宇部份的物業權益付款時，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，除非明確知悉該兩項因素均為經營租賃，在此情況下，整項物業入賬列作經營租賃。具體而言，整項代價(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初步確認時的租賃權益相對公允價值比例於租賃土地及樓宇部份之間分配。

倘能可靠分配有關款項，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

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

結算貨幣項目及重新兌換貨幣項目產生的匯兌差額均於產生的期間內於損益中確認。

#### 政府補助

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted for as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant 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 amortised over the lease term on a straight-line basis.

#### Foreign currencies

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

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

#### Government grants

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

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### 3. 主要會計政策(續)

#### 政府補助(續)

政府補助乃於本集團確認相關成本(補助用以補償該成本)為開支期間內以系統基準於損益中確認。特別是以要求本集團購買、建造或以其他方式獲取非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入(如有)並於相關資產的可使用年期內系統且合理地轉撥至損益中。

用作補償本集團已產生支出或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補助，乃於應收期間於損益內確認。

#### 退休福利成本

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants (Continued)

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 revenue, if any, in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

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

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

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

### 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。

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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



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### 3. 主要會計政策(續)

#### 稅項(續)

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

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

#### 無形資產

##### 獨立收購之無形資產

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

於初步確認後，內部產生之無形資產按與獨立收購之無形資產所採用之相同基準，以成本減累計攤銷及累計減值虧損(如有)入賬。

##### 內部產生的無形資產－研發支出

研究開支於發生期間確認為支出。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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.

#### 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.

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.

##### Internally generated intangible assets – research and development expenditure

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

### 3. 主要會計政策(續)

#### 無形資產(續)

##### 內部產生的無形資產－研發支出(續)

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

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

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

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

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

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

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

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### 3. 主要會計政策(續)

#### 有形及無形資產減值

於報告期期末，本集團均會對具有有限可使用年期之有形及無形資產的賬面值進行審查，以確定是否有跡象顯示該等資產已發生減值虧損。倘出現該等跡象，則須估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

倘無法單獨估計資產之可收回金額，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(或現金產生單位)(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。於分配減值虧損時，減值虧損會先獲分配以減少任何商譽之賬面值(倘適用)及隨後根據單位內各項資產之賬面值按比例分配至其他資產。資產之賬面值並無減至低於其公允價值減出售成本(倘可計量)、使用價值(倘可釐定)及零(以最高者為準)。因其他原因分配至資產之減值虧損金額按比例分配至單位之其他資產。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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 relevant 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 asset individually, 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. 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.

### 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

金融資產分類為貸款及應收款項。分類乃依據金融資產的性質及目的，並於初始確認時釐定。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

Financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### 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.

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 借款及應收款項

借款及應收款項指於活躍市場並無報價但具有固定或可釐定付款的非衍生金融資產。於初步確認後，借款及應收款項(包括應收賬款及其他應收款項、應收票據、原到期日超過三個月之銀行存款、受限制銀行結餘及銀行存款、銀行結餘以及現金)於扣除任何減值後以實際利息法按攤銷成本列賬。

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。

##### 借款及應收款項減值

本集團在每個報告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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### 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 receivable, bank deposits with original maturity more than three months, restricted bank balances and bank deposits, bank balances and cash) are carried at amortised cost using the effective interest method, less any impairment.

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

##### Impairment of loans and receivables

Loans and receivables of the Group are assessed for indicators of impairment at the end of the 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.

**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)*

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。

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，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

**金融負債及權益工具**

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

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

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Impairment of loans and receivables (Continued)*

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

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 to profit or loss.

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

**Financial liabilities and equity instruments**

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

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### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具(續)

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

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及點子)至初始確認時之賬面值之利率。

利息開支按實際利率基準確認。

##### 嵌入式衍生工具

當嵌入式非衍生工具主合約之衍生工具符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，且主合約並非按公允價值計入損益計量，則嵌入式非衍生工具主合約之衍生工具作為獨立衍生工具處理。一般而言，於單一工具內之多項嵌入式衍生工具作為單一複合嵌入式衍生工具處理，除非該等衍生工具涉及不同風險，且各自可隨時分割及獨立。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

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

Financial liabilities 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss. Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

### 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之差額已於損益內確認。

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

##### 撥備

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### 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, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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.

##### Provisions

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

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



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### 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。

#### 存貨減值

存貨減值須估計可變現淨值，即日常業務過程中的估計售價，減完成及出售將產生的估計成本。該等估計乃基於類似產品的過往售價、當前市況、預測使用及銷量。其可能因客戶需求變動或競爭對手回應若干客戶產品行業週期的行動而大幅變動。管理層於報告期末重新評估該等估計。於二零一七年十二月三十一日，存貨賬面值為人民幣632,989,000元(二零一六年：人民幣587,156,000元)(扣除存貨撇減)。

#### 訴訟撥備

於二零一七年十二月三十一日，本公司捲入由銀行提起的兩件重大法律訴訟，負責向該等銀行因本公司若干客戶與該等銀行訂立的信貸協議蒙受損失。根據本公司外部中國法律顧問的意見，本公司董事認為本公司毋須負責該等法律訴訟的任何賠償。因此，概無就索償計提撥備。該等法律訴訟詳情載於附註35。該等估計計及各法律訴訟的特殊情形及相關外部建議屬固有判斷及可能因新事實出現及各法律訴訟進展而隨時間大幅變動。

### 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.

#### Impairment of inventories

Impairment of inventories require the estimation of the net realisable value, which is the estimated selling price in the ordinary course of business, less estimated cost to be incurred to completion and disposal. These estimates are based on the historical selling prices of similar products, the current market conditions, forecast usage and sale volume of similar products. It could change significantly as a result of changes in customer taste or competitor actions in response to severe consumer product industry cycles. Management reassesses these estimates at the end of the reporting period. As at 31 December 2017, the carrying amount of inventories is RMB632,989,000 (2016: RMB587,156,000) (net of write-down of inventories).

#### Provision for litigations

As at 31 December 2017, the Company is involved in two material legal proceedings initiated by banks for liable for compensation to these banks which claimed to have suffered losses in respect of credit agreements entered into between certain customers of the Company and these banks. Based on the opinion of the Company's external PRC legal adviser, the directors of the Company are of the view that the Company shall not be liable for any compensation under these legal proceedings. Accordingly, no provision for losses in respect of the claims have been made. Details of these legal proceedings are set out in note 35. These estimates take into account the specific circumstances of each legal proceeding and the relevant external advice are inherently judgmental and could change substantially over time as new facts emerge and each legal proceeding progresses.

**4. 估計不確定因素之主要來源  
(續)**

**應收賬款及其他應收款項的估計減值**

當有減值虧損的客觀證據時，本集團會考慮未來現金流量的估計。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現的估計未來現金流量的現值(不包括並未產生的未來信貸虧損)的差額計量。倘實際未來現金流量低於預期，則可能產生重大減值虧損。減值或因債務人的財務狀況發生變動而引致。於二零一七年十二月三十一日，應收賬款及其他應收款項的賬面值為人民幣557,616,000元(扣除呆賬準備人民幣845,000元)(二零一六年：賬面值人民幣854,797,000元，扣除呆賬準備人民幣2,594,000元)。

**5. 收益**

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

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

**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 2017, the carrying amount of trade and other receivables is RMB557,616,000 (net of allowance for doubtful debts of RMB845,000) (2016: carrying amount of RMB854,797,000, net of allowance for doubtful debts of RMB2,594,000).

**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 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
銷售卡車及汽車	<b>4,787,241</b>	4,413,261
銷售汽車零件及部件	<b>286,095</b>	220,524
	<b>5,073,336</b>	4,633,785

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截至二零一七年十二月三十一日止年度

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### 6. 分部資料

本集團生產及銷售之產品共分為五種類型－輕型商用車、多功能汽車、皮卡車、中型及重型車及汽車零件及部件，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。

具體而言，根據香港財務報告準則第8號，本集團的可呈報分部如下：

輕型商用車	– 生產及銷售輕型商用車
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

#### (i) 分部收益及業績

本集團收益及業績按營運及可呈報分部分析如下：

截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION

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

Specifically, the Group's reportable segments under HKFRS 8 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

#### (i) Segment revenue and results

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

For the year ended 31 December 2017

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及 重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車零件 及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收益	Segment revenue	<u>2,786,114</u>	<u>953</u>	<u>1,054,917</u>	<u>945,257</u>	<u>286,095</u>	<u>5,073,336</u>
業績 分部利潤	Result Segment profit	<u>331,032</u>	<u>123</u>	<u>126,040</u>	<u>18,523</u>	<u>34,233</u>	<u>509,951</u>
集中管理費用	Central administration costs						(171,836)
利息收入	Interest income						172,988
其他收入	Other income						50,609
其他利得及損失淨額	Other gains and losses, net						174
分佔聯營公司溢利	Share of profit of an associate						210
分佔合營公司業績	Share of results of joint ventures						18,611
本集團除稅前溢利	Group's profit before tax						<u>580,707</u>

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## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
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### 6. 分部資料(續)

### 6. SEGMENT INFORMATION (CONTINUED)

#### (i) 分部收益及業績(續)

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

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016

		輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi-purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	中型及 重型車 Medium and heavy-duty trucks 人民幣千元 RMB'000	汽車零件 及部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收益	Segment revenue	2,333,580	4,532	1,108,661	966,488	220,524	4,633,785
業績	Result						
分部利潤	Segment profit	283,314	589	162,490	16,020	25,628	488,041
集中管理費用	Central administration costs						(102,159)
利息收入	Interest income						118,621
其他收入	Other income						46,363
其他利得及損失淨額	Other gains and losses, net						(4,017)
分佔聯營公司溢利	Share of profit of an associate						208
分佔合營公司業績	Share of results of joint ventures						19,569
本集團除稅前溢利	Group's profit before tax						566,626

截至二零一七年十二月三十一日止年度概無分部間銷售(二零一六年：無)。

There have been no inter-segment sales during the year ended 31 December 2017 (2016: Nil).

營運及可呈報分部之會計政策與載於附註3本集團的會計政策相同。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。

The accounting policies of the operating and reportable 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.

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## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2017

### 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及可呈報分部分析如下：

於二零一七年十二月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

#### (ii) Segment assets and liabilities

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

At 31 December 2017

	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						
分部資產	1,676,184	7,027	652,143	1,188,140	535,010	4,058,504
分部之間共用資產	Interchangeably used assets between segments					
— 物業、廠房及設備	– property, plant and equipment					195,195
— 預付土地租金	– prepaid lease payments					39,443
— 存貨	– inventories					120,888
投資物業	Investment properties					30,917
於聯營公司之權益	Interest in an associate					7,262
於合營公司之權益	Interests in joint ventures					498,781
受限制銀行結餘、銀行存款及銀行結餘	Restricted bank balances, bank deposits and bank balances					5,673,392
其他不可分配資產	Other unallocated assets					197,607
綜合總資產	Consolidated total assets					10,821,989
負債						
分部負債	385,468	138	151,602	97,917	–	635,125
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					2,096,811
其他不可分配之負債	Other unallocated liabilities					27,206
綜合總負債	Consolidated total liabilities					2,759,142

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### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零一六年十二月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

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

At 31 December 2016

		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	<u>1,334,347</u>	<u>317,471</u>	<u>355,018</u>	<u>1,013,186</u>	<u>607,390</u>	3,627,412
分部之間共用資產	Interchangeably used assets between segments						
— 物業、廠房及設備	– property, plant and equipment						173,496
— 預付土地租金	– prepaid lease payments						40,826
— 存貨	– inventories						122,981
投資物業	Investment properties						32,932
於聯營公司之權益	Interest in an associate						7,052
於合營公司之權益	Interests in joint ventures						480,170
受限制銀行結餘、銀行存款及銀行結餘	Restricted bank balances, bank deposits and bank balances						5,565,769
其他不可分配資產	Other unallocated assets						<u>147,212</u>
綜合總資產	Consolidated total assets						<u>10,197,850</u>
負債	Liabilities						
分部負債	Segment liabilities	<u>354,782</u>	<u>733</u>	<u>171,479</u>	<u>115,603</u>	<u>-</u>	642,597
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						1,587,364
其他不可分配之負債	Other unallocated liabilities						<u>8,000</u>
綜合總負債	Consolidated total liabilities						<u>2,237,961</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

為監察分部業績及分配分部資源：

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

### 6. SEGMENT INFORMATION (CONTINUED)

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 6. 分部資料(續)

#### (iii) 其他分部資料

截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### (iii) Other segment information

For the year ended 31 December 2017

	多功能汽車		中型及重型車		汽車零件及部件	不可分配	綜合
	輕型商用車	Multi-purposes vehicles	皮卡車	Medium and heavy-duty trucks	Automobile parts and accessories		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<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	233	-	590	10,340	-	65,087	76,250
添置無形資產	-	-	-	-	-	-	-
添置預付土地租金	-	-	-	-	-	-	-
無形資產攤銷	-	-	-	23,326	-	3,109	26,435
物業、廠房及設備折舊	14,310	180	8,461	11,555	-	13,725	48,231
投資物業折舊	-	-	-	-	-	2,015	2,015
預付土地租金攤銷	-	-	-	-	-	1,383	1,383

截至二零一六年十二月三十一日止年度

For the year ended 31 December 2016

	多功能汽車		中型及重型車		汽車零件及部件	不可分配	綜合
	輕型商用車	Multi-purposes vehicles	皮卡車	Medium and heavy-duty trucks	Automobile parts and accessories		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<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	10,369	-	12,956	23,892	-	757	47,974
預付土地租金增加	-	-	-	-	-	1	1
添置無形資產	-	-	-	130,010	-	-	130,010
無形資產攤銷	-	-	-	22,170	-	3,108	25,278
物業、廠房及設備折舊	23,322	316	14,857	7,222	-	17,354	63,071
投資物業折舊	-	-	-	-	-	1,985	1,985
預付土地租金攤銷	-	-	-	-	-	1,383	1,383



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 6. 分部資料(續)

#### (iv) 地區分析

本集團價值人民幣1,545,780,000元(二零一六年：人民幣1,534,343,000元)之非流動資產(除遞延稅項資產以外)座落在中國，本集團之絕大部分銷售亦售予位於中國之客戶。本集團亦有向中國境外國家作出少量出口銷售，佔本集團收入約0.05%(二零一六年：0.04%)。

#### (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」，本公司合營公司)外，概無單一外部客戶的收入佔本集團收入10%或以上。截至二零一七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1,480,754,000元(二零一六年：人民幣1,463,984,000元)及來自慶鈴五十鈴發動機之收入為人民幣628,635,000元(二零一六年：人民幣871,956,000元)。

### 6. SEGMENT INFORMATION (CONTINUED)

#### (iv) Geographical information

Non-current assets (excluding deferred tax assets) of the Group amounting to RMB1,545,780,000 (2016: RMB1,534,343,000) 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 0.05% (2016: 0.04%) of the Group's revenue.

#### (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", the Company's joint venture) contributed 10% or more of the Group's revenue. For the year ended 31 December 2017, revenue from Qingling Group and its subsidiaries amounted to RMB1,480,754,000 (2016: RMB1,463,984,000) and revenue from Qingling Isuzu Engine amounted to RMB628,635,000 (2016: RMB871,956,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 7. 所得稅支出

### 7. INCOME TAX EXPENSE

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
即期稅項	79,182	92,272
過往年度撥備少計	3,810	2,233
遞延稅項(附註21)	(4,080)	(13,928)
	<b>78,912</b>	<b>80,577</b>

根據《關於深入實施西部大開發戰略有關企業所得稅的公告》(國家稅務總局公告2012年第12號)和《西部地區鼓勵類產業目錄》(國家發展和改革委員會令15號)，位於中國西部地區並從事中國政府鼓勵類產業且當年鼓勵類產業經營收入佔收入總額比例超過70%的公司享有15%的優惠企業所得稅(「企業所得稅」)稅率。本公司及本公司之附屬公司重慶慶鈴模具有限公司(「慶鈴模具」)所屬產業屬於相關通知和目錄內所載的鼓勵性產業，並且本年度主營業務收入總額佔彼等各自收入總額比例達到70%，故繼續於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」)於截至二零一七年十二月三十一日止年度按25%(二零一六年：25%)的稅率繳納企業所得稅。

According to the Notice of the Enterprise Income Tax for Implementation of Exploration and Development of Western Region (Notice of the State Administration of Taxation No. 12 [2012]) and the Catalogue of Industries Encouraged to Develop in the Western Region (Order of the National Development and Reform Commission No. 15), companies located in the western region of the PRC and engaged in the businesses encouraged by the PRC government are entitled to the preferential enterprise income tax ("EIT") rate of 15% if the operating revenue of the encouraged business in the current year accounted for more than 70% of the total income. The Company and 重慶慶鈴模具有限公司 ("Qingling Moulds"), a subsidiary of the Company, are engaged in the encouraged businesses included in the related notice and catalogue and the total revenue of their major businesses for the year accounted for 70% of their respective total revenue, and therefore continue to enjoy the preferential EIT rate of 15% for 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% (2016: 25%) for the year ended 31 December 2017.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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 (CONTINUED)

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

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
除稅前溢利	Profit before tax	<b>580,707</b>	566,626
以適用所得稅稅率15%計算之稅項 (二零一六年：15%)	Tax at the applicable income tax rate of 15% (2016: 15%)	<b>87,106</b>	84,994
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	<b>96</b>	406
適用於本集團之額外稅務利益(附註)	Additional tax benefit applicable to the Group (Note)	<b>(9,310)</b>	(4,299)
附屬公司不同稅率之影響	Effect of different tax rate of a subsidiary	<b>34</b>	209
分佔聯營公司溢利之影響	Effect of share of profit of an associate	<b>(32)</b>	(31)
分佔合營公司業績之影響	Effect of share of results of joint ventures	<b>(2,792)</b>	(2,935)
過往年度撥備不足	Under provision in respect of prior years	<b>3,810</b>	2,233
本年度之稅項	Tax charge for the year	<b>78,912</b>	80,577

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。截至二零一七年十二月三十一日止年度，相關稅務利益金額為人民幣9,310,000元(二零一六年：人民幣4,299,000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 RMB9,310,000 (2016: RMB4,299,000) for the year ended 31 December 2017.

### 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。本年度根據相關安排於損益表支銷的金額為人民幣36,860,000元(二零一六年：人民幣37,858,000元)。

此外，根據慶鈴集團的「企業年金計劃」，慶鈴集團於二零一七年十二月一日設立一項自願性定額供款之企業年金繳款計劃(「企業年金」)，為符合規定的員工(包括本集團的合資格員工)提供年金計劃。根據企業年金有關條款，本集團為合資格員工繳納的供款金額乃基於員工工資之特定比例，並於提取基金時在本集團綜合損益及其他全面收益表中列支。企業年金之資產獨立於本集團，由一獨立管理基金持有。本年度根據相關安排於損益表支銷的金額為人民幣3,561,000元(二零一六年：零)。

### 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 charged to profit or loss during the year under such arrangement amounted to RMB36,860,000 (2016: RMB37,858,000).

In addition, on 1 December 2017, the Qingling Group established a voluntary defined contribution enterprise annuities program (the "Enterprise Annuities") in accordance with the Qingling Group's Enterprise Annuities Plan for its eligible employees (including eligible employees of the Group). Contributions paid by the Group for its eligible employees are made based on a percentage of their wages and salaries and are charged to the Group's consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the Enterprise Annuities. The assets of the Enterprise Annuities are held separately from those of the Group in an independently administered fund. The amount charged to profit or loss during the year under such arrangement amounted to RMB3,561,000 (2016: Nil).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 9. 除稅前溢利

### 9. PROFIT BEFORE TAX

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
除稅前溢利已扣除：		
薪金及其他福利支出		
退休福利計劃供款		
總員工成本(包括董事及監事酬金(附註10))		
於存貨中資本化的員工成本		
出售物業、廠房及設備之虧損，淨額		
無形資產攤銷		
物業、廠房及設備折舊		
減：於存貨中資本化		
Profit before tax has been arrived at after charging:		
Salaries and other payments and benefits	214,110	186,237
Retirement benefits scheme contributions	40,421	37,858
Total staff costs (including directors' and supervisors' remuneration (note 10))	254,531	224,095
Staff costs capitalised in inventories	(80,187)	(66,773)
	174,344	157,322
Loss on disposal of property, plant and equipment, net	203	292
Amortisation of intangible assets	26,435	25,278
Depreciation of property, plant and equipment	48,231	63,071
Less: Capitalised in inventories	(20,762)	(44,608)
	27,469	18,463

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 9. 除稅前溢利(續)

### 9. PROFIT BEFORE TAX (CONTINUED)

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
投資物業折舊	2,015	1,985
預付土地租金攤銷	1,383	1,383
經營租賃物業及生產設施之最低租賃付款	36,011	36,574
核數師酬金	2,735	2,902
應收款項已(撥回)確認減值虧損	(1,749)	391
撇減存貨(附註)	108,953	79,036
匯兌(收益)虧損淨額	(377)	3,725
確認為支出之存貨成本	4,042,893	3,690,803
及已計入：		
出售廢料收入	250	19
銀行存款及結餘之利息收入	172,988	118,621
出租投資物業之收入	6,213	6,076
減：年度內產生租賃收入之投資物業直接營業費用	(2,295)	(2,056)
	<b>3,918</b>	<b>4,020</b>
出租模具及工具設備之收入	39,641	38,402
政府補助	2,632	384

附註：於報告期末對本集團若干原材料、在製品及製成品作出存貨撇減，而本公司董事認為，撇減存貨的金額預計將低於未來的銷售成本。

Note: The write-down of inventories were made for certain of the Group's raw materials, work-in-progress, and finished goods at the end of the reporting period which, in the opinion of the directors of the Company, are expected to be realised at amounts lower than their costs in the future sale.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 10. 董事、監事及行政總裁酬金

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

		截至二零一七年十二月三十一日止年度 Year ended 31 December 2017					截至二零一六年十二月三十一日止年度 Year ended 31 December 2016				
		功績獎金 (附註)		退休福利 計劃供款		功績獎金 (附註)		退休福利 計劃供款			
		薪金及 其他福利		Retirement scheme		薪金及 其他福利		Retirement scheme		總計	
		Performance related incentive payments (Note)		benefit contributions		Performance related incentive payments (Note)		benefit contributions		Total	
		袍金 Fee	其他福利 Salaries and other benefits	袍金 Fee	其他福利 Salaries and other benefits	袍金 Fee	其他福利 Salaries and other benefits	袍金 Fee	其他福利 Salaries and other benefits	袍金 Fee	其他福利 Salaries and other benefits
		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>										
羅宇光(於二零一六年十二月二十二日獲委任)	LUO Yuguang (appointed on 22 December 2016)	-	571	-	55	626	-	15	-	1	16
太田正紀(於二零一六年六月十五日獲委任)	Masanori OTA (appointed on 15 June 2016)	-	-	-	-	-	-	-	-	4	4
小村嘉文(於二零一六年六月十五日獲委任及 於二零一七年六月九日辭任)	Yoshifumi KOMURA (appointed on 15 June 2016 and resigned on 9 June 2017)	-	-	-	-	-	-	-	-	4	4
山本悅夫(於二零一七年六月九日獲委任)	Etsuo YAMAMOTO (appointed on 9 June 2017)	-	-	-	-	-	-	-	-	-	-
徐松(於二零一六年六月十五日獲委任)	XU Song (appointed on 15 June 2016)	-	457	-	52	509	-	248	-	4	252
何勇(於二零一六年九月二十六日辭任)	HE Yong (resigned on 26 September 2016)	-	-	-	-	-	-	399	-	6	405
前垣圭一郎	Keiichiro MAEGAKI	-	339	-	-	339	-	-	-	8	8
高建民(於二零一七年三月二十四日辭任)	GAO Jianmin (resigned on 24 March 2017)	-	114	-	-	114	-	457	-	8	465
田中誠人(於二零一六年六月十五日辭任)	Makoto TANAKA (resigned on 15 June 2016)	-	-	-	-	-	-	-	-	4	4
曾建江(於二零一六年五月二十七日辭任)	ZENG Jianjiang (resigned on 27 May 2016)	-	-	-	-	-	-	190	-	4	194
袴田直人(及於二零一六年六月十五日辭任)	Naoto HAKAMATA (resigned on 15 June 2016)	-	-	-	-	-	-	-	-	4	4
李巨星	LI Juxing	-	457	-	52	509	-	457	-	8	465
		-	1,938	-	159	2,097	-	1,766	-	55	1,821
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>										
龍濤	LONG Tao	120	-	-	-	120	120	-	-	-	120
宋小江	SONG Xiaojiang	120	-	-	-	120	120	-	-	-	120
劉天倪	LIU Tianni	120	-	-	-	120	120	-	-	-	120
劉二飛	LIU Erh Fei	120	-	-	-	120	120	-	-	-	120
		480	-	-	-	480	480	-	-	-	480
<b>監事酬金</b>	<b>Supervisors' remuneration</b>										
閔慶	MIN Qing	-	46	107	52	205	-	46	106	8	160
雷斌	LEI Bin	-	42	99	31	172	-	42	99	8	149
關晉明	GUAN Jiming	-	46	106	55	207	-	46	107	5	158
		-	134	312	138	584	-	134	312	21	467
		480	2,072	312	297	3,161	480	1,900	312	76	2,768

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).

**10. 董事、監事及行政總裁酬金  
(續)**

前垣圭一郎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其擔任行政總裁時所提供之服務而支付之報酬。

截至二零一六年及二零一七年十二月三十一日止年度，除太田正紀、小村嘉文及山本悦夫外，概無董事及監事放棄彼等之酬金。

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

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

本集團於二零一六年及二零一七年的五位酬金最高人士全部為本公司董事及監事。

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

**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。

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

Mr. Keiichiro MAEGAKI is General Manager of the Company and also assumes the role as the Chief Executive of the Company and his emoluments disclosed above include that for services rendered by him as the Chief Executive.

Save as Masanori OTA, Yoshifumi KOMURA and Etsuo YAMAMOTO, neither directors nor supervisors waived their emoluments for the years ended 31 December 2016 and 2017.

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

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

All the five highest paid individuals of the Group for 2016 and 2017 are directors and supervisors of the Company.

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

**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

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 12. 轉入任意公積金

二零一七年概無撥充任何款項至任意公積金(二零一六年：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：

二零一六年末期股息，已派每股人民幣0.16元  
(二零一六年：二零一五年末期股息，  
已派－每股人民幣0.16元)

報告期末後，本公司董事已建議支付截至二零一七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(二零一六年：截至二零一六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 2017 (2016: 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

截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
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Dividends recognised as distribution during the year:

2016 Final, paid – RMB0.16  
(2016: 2015 Final, paid – RMB0.16)  
per share

<b>397,163</b>	<b>397,163</b>
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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 2017 (2016: final dividend of RMB397,163,000 or RMB0.16 per share in respect of the year ended 31 December 2016) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 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

由於本公司在所列兩個年度均無發行在外的潛在普通股，故並無呈列每股攤薄盈利。

### 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

No diluted earnings per share were presented as there were no potential ordinary shares in issues in both years presented.

截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
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<b>496,926</b>	481,287
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截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 千股 '000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 千股 '000
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<b>2,482,268</b>	2,482,268
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# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 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>						
於二零一六年一月一日	At 1 January 2016	641,672	3,560,522	67,900	21,333	52,776	4,344,203
添置	Additions	-	84	-	-	47,890	47,974
轉撥自在建工程	Transfer from construction in progress	7,380	64,575	-	470	(72,425)	-
出售	Disposals	-	(5,005)	(1,363)	(1,706)	-	(8,074)
於二零一六年十二月三十一日	At 31 December 2016	649,052	3,620,176	66,537	20,097	28,241	4,384,103
添置	Additions	67	3,640	-	-	72,543	76,250
轉撥自在建工程	Transfer from construction in progress	4,213	39,263	6	57	(43,539)	-
出售	Disposals	(3,641)	(17,604)	(16)	(1,593)	-	(22,854)
於二零一七年十二月三十一日	At 31 December 2017	<b>649,691</b>	<b>3,645,475</b>	<b>66,527</b>	<b>18,561</b>	<b>57,245</b>	<b>4,437,499</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零一六年一月一日	At 1 January 2016	409,025	3,106,445	65,368	14,279	-	3,595,117
年度折舊撥備	Depreciation provided for the year	24,080	36,439	813	1,739	-	63,071
出售沖銷	Eliminated on disposals	-	(4,365)	(1,227)	(1,477)	-	(7,069)
於二零一六年十二月三十一日	At 31 December 2016	433,105	3,138,519	64,954	14,541	-	3,651,119
年度折舊撥備	Depreciation provided for the year	23,504	21,811	1,366	1,550	-	48,231
出售沖銷	Eliminated on disposals	(3,051)	(12,784)	(15)	(1,434)	-	(17,284)
於二零一七年十二月三十一日	At 31 December 2017	<b>453,558</b>	<b>3,147,546</b>	<b>66,305</b>	<b>14,657</b>	<b>-</b>	<b>3,682,066</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一六年十二月三十一日	At 31 December 2016	<u>215,947</u>	<u>481,657</u>	<u>1,583</u>	<u>5,556</u>	<u>28,241</u>	<u>732,984</u>
於二零一七年十二月三十一日	At 31 December 2017	<u><b>196,133</b></u>	<u><b>497,929</b></u>	<u><b>222</b></u>	<u><b>3,904</b></u>	<u><b>57,245</b></u>	<u><b>755,433</b></u>

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。

於二零一七年十二月三十一日，賬面總值為人民幣95,616,000元(二零一六年：人民幣97,537,000元)的模具及機器已出租作為租賃收入。

於二零一七年十二月三十一日，原始成本為人民幣3,624,375,000元(二零一六年：人民幣3,609,614,000元)的物業、廠房及設備已悉數折舊但仍在使用。

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

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

Specialised production facilities and moulds 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 2017, the moulds and machinery with aggregate carrying amount of RMB95,616,000(2016: RMB97,537,000) was leased out for rental income.

As at 31 December 2017, property, plant and equipment with original cost of RMB3,624,375,000 (2016: RMB3,609,614,000) have been fully depreciated but still in use.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 16. 預付土地租金

### 16. PREPAID LEASE PAYMENTS

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
本集團的預付土地租金包括：		
於中國的中期土地使用權	39,443	40,826
就報告而言分析為：		
非流動資產	38,060	39,443
流動資產	1,383	1,383
	<b>39,443</b>	<b>40,826</b>

### 17. 投資物業

### 17. INVESTMENT PROPERTIES

	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
<b>成本</b>		
於一月一日及十二月三十一日	145,915	145,915
<b>折舊</b>		
於一月一日	112,983	110,998
年度折舊撥備	2,015	1,985
於十二月三十一日	114,998	112,983
<b>賬面值</b>		
於十二月三十一日	<b>30,917</b>	<b>32,932</b>

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 leases term 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

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2017

### 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>			
於二零一六年一月一日	At 1 January 2016	405,561	31,090	436,651
添置	Additions	130,010	-	130,010
於二零一六年十二月三十一日	At 31 December 2016	535,571	31,090	566,661
添置	Additions	-	-	-
於二零一七年十二月三十一日	At 31 December 2017	<b>535,571</b>	<b>31,090</b>	<b>566,661</b>
<b>攤銷</b>	<b>AMORTISATION</b>			
於二零一六年一月一日	At 1 January 2016	293,403	6,218	299,621
年度撥備	Provided for the year	22,169	3,109	25,278
於二零一六年十二月三十一日	At 31 December 2016	315,572	9,327	324,899
年度撥備	Provided for the year	23,326	3,109	26,435
於二零一七年十二月三十一日	At 31 December 2017	<b>338,898</b>	<b>12,436</b>	<b>351,334</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>			
於二零一六年十二月三十一日	At 31 December 2016	219,999	21,763	241,762
於二零一七年十二月三十一日	At 31 December 2017	<b>196,673</b>	<b>18,654</b>	<b>215,327</b>

根據與本公司主要股東五十鈴自動車株式会社(「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十年至十三年攤銷，由技術用於生產開始起計。根據技術轉讓協議持續向五十鈴支付的專利權費乃於產生時於損益表支銷。

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。

於二零一七年十二月三十一日，無形資產初始成本合計人民幣271,333,000元(二零一六年：人民幣271,333,000元)已被悉數攤銷但仍在使用。

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 2017, intangible assets with an original cost of RMB271,333,000 in aggregate (2016: RMB271,333,000) have been fully amortised but still in use.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2017

### 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:

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 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	929	719
	<b>7,262</b>	<b>7,052</b>

於二零一七年及二零一六年十二月三十一日，  
本集團於下列聯營公司中擁有權益：

As at 31 December 2017 and 2016, 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」)	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」)						

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。下列財務資料概要包括根據香港財務報告準則編製之聯營公司財務報表所呈列之金額。

聯營公司於此等綜合財務報表內採用權益法列賬。

19. INTEREST IN AN ASSOCIATE (CONTINUED)

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

The associate is accounted for using equity method in these consolidated financial statements.

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	<b>28,187</b>	27,784
非流動資產	Non-current assets	<b>3,772</b>	2,524
流動負債	Current liabilities	<b>(2,912)</b>	(2,101)
非流動負債	Non-current liabilities	<b>-</b>	-
資產淨值	Net assets	<b>29,047</b>	28,207
本集團於其中擁有權益比例	Proportion of the Group's ownership interest therein	<b>25%</b>	25%
本集團分佔聯營公司資產淨值	Group's share of net assets of an associate	<b>7,262</b>	7,052



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2017

### 19. 於聯營公司之權益(續)

### 19. INTEREST IN AN ASSOCIATE (CONTINUED)

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
收益	Revenue	<u>14,251</u>	<u>14,554</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>840</u>	<u>830</u>
年內自聯營公司收取的股息	Dividend received from the associate during the year	<u>-</u>	<u>-</u>
本集團分佔聯營公司溢利	Group's share of profit of an associate	<u>210</u>	<u>208</u>

### 20. 於合營企業之權益

### 20. INTERESTS IN JOINT VENTURES

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
於合營企業之投資成本，未上市	Cost of investment in joint ventures, unlisted	<u>368,639</u>	<u>368,639</u>
分佔合營企業收購後業績	Share of post-acquisition results of joint ventures	<u>130,142</u>	<u>111,531</u>
		<u>498,781</u>	<u>480,170</u>

20. 於合營企業之權益(續)

於二零一七年及二零一六年十二月三十一日，本集團於下列合營企業中擁有權益：

20. INTERESTS IN JOINT VENTURES (CONTINUED)

As at 31 December 2017 and 2016, the Group had interests in the following joint ventures:

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(重慶)汽車銷售服務有限公司 (「慶鈴五十鈴銷售」) 慶鈴五十鈴(重慶)汽車銷售服務有限公司 ("Qingling Isuzu Sales")	註冊成立 Incorporated	中國 The PRC	中國 The PRC	50%	50%	五十鈴品牌汽車及部件的銷售 Sale of Isuzu brand automobiles and autoparts

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繳足註冊資本之50%。

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 paid-up registered capital respectively.

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汽車零部件。其註冊資本為20,900,000美元，本公司向慶鈴五十鈴銷售注資10,450,000美元(約人民幣68,579,000元)。

Qingling Isuzu Sales was established in September 2008, and is principally engaged in selling Isuzu brand automobiles and autoparts. The registered capital is US\$20,900,000, and the Company contributed US\$10,450,000, approximately RMB68,579,000, to Qingling Isuzu Sales.

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。

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.

合營企業之財務資料概述

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

Summarised financial information of the joint ventures

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

合營企業於此等綜合財務報表內採用權益法列賬。

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

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## Notes to the Consolidated Financial Statements

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### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機

### 20. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Engine

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	<u>787,244</u>	<u>868,369</u>
非流動資產	Non-current assets	<u>225,340</u>	<u>202,358</u>
流動負債	Current liabilities	<u>(126,888)</u>	<u>(230,066)</u>
非流動負債	Non-current liabilities	<u>-</u>	<u>-</u>
資產淨值	Net assets	<u>885,696</u>	<u>840,661</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>319,212</u>	<u>233,180</u>
流動金融負債(不包括應付賬款及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provision)	<u>-</u>	<u>-</u>
		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
收益	Revenue	<u>1,195,154</u>	<u>1,080,650</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>45,035</u>	<u>38,788</u>
自慶鈴五十鈴發動機收取的股息	Dividend received from Qingling Isuzu Engine	<u>-</u>	<u>10,353</u>

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For the year ended 31 December 2017

### 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：

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	<u>26,555</u>	<u>11,200</u>
利息收入	Interest income	<u>21,015</u>	<u>11,793</u>
所得稅支出	Income tax expense	<u>7,955</u>	<u>6,845</u>

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

### 20. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Engine (Continued)

The above profit for the year include the following:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	<u>26,555</u>	<u>11,200</u>
利息收入	Interest income	<u>21,015</u>	<u>11,793</u>
所得稅支出	Income tax expense	<u>7,955</u>	<u>6,845</u>

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

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
慶鈴五十鈴發動機之資產淨值	Net assets of Qingling Isuzu Engine	<b>885,696</b>	840,661
本集團於慶鈴五十鈴發動機之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Engine	<b>50%</b>	50%
就未變現溢利作出之調整	Adjustments for unrealised profit	<b>(2,228)</b>	(2,228)
本集團於慶鈴五十鈴發動機之權益賬面值	Carrying amount of the Group's interest in Qingling Isuzu Engine	<u><b>440,620</b></u>	<u>418,102</u>

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For the year ended 31 December 2017

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售

### 20. INTERESTS IN JOINT VENTURES (CONTINUED)

#### Qingling Isuzu Sales

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	<b>188,078</b>	151,008
非流動資產	Non-current assets	<b>8,301</b>	7,738
流動負債	Current liabilities	<b>(80,703)</b>	(35,256)
非流動負債	Non-current liabilities	<b>-</b>	-
資產淨值	Net assets	<b>115,676</b>	123,490
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	<b>140,096</b>	136,828
流動金融負債(不包括應付賬款及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provision)	<b>-</b>	-
		<b>截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000</b>	<b>截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000</b>
收益	Revenue	<b>53,973</b>	56,398
年內(虧損)溢利及綜合收益(支出)總額	(Loss) profit and total comprehensive income (expense) for the year	<b>(7,814)</b>	350

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### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售(續)

上述年度(虧損)溢利包括以下各項：

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	954	654
利息收入	Interest income	3,651	549
所得稅支出	Income tax expense	-	-

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 (CONTINUED)

#### Qingling Isuzu Sales (Continued)

The above (loss) profit for the year include the following:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
折舊及攤銷	Depreciation and amortisation	954	654
利息收入	Interest income	3,651	549
所得稅支出	Income tax expense	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in Qingling Isuzu Sales recognised in the consolidated financial statements:

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
慶鈴五十鈴銷售之資產淨值	Net assets of Qingling Isuzu Sales	115,676	123,490
本集團於慶鈴五十鈴銷售之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Sales	50%	50%
就未變現溢利及其他作出之調整	Adjustments for unrealised profit and others	323	323
本集團於慶鈴五十鈴銷售之權益賬面值	Carrying amount of the Group's interest in Qingling Isuzu Sales	58,161	62,068

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For the year ended 31 December 2017

### 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：

		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	應計未付 銷售返利 Accrual for selling rebates 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年 一月一日	At 1 January 2016	331	13,285	128	-	13,744
於損益(扣除)計入	(Charge) credit to profit or loss	58	4,999	(38)	8,909	13,928
於二零一六年 十二月三十一日	At 31 December 2016	389	18,284	90	8,909	27,672
於損益(扣除)計入	(Charge) credit to profit or loss	(262)	5,087	-	(745)	4,080
於二零一七年 十二月三十一日	At 31 December 2017	<b>127</b>	<b>23,371</b>	<b>90</b>	<b>8,164</b>	<b>31,752</b>

### 21. DEFERRED TAX ASSETS

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

### 22. 存貨

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
原料	Raw materials	447,870	328,865
在製品	Work in progress	67,697	47,894
製成品	Finished goods	117,422	210,397
		<b>632,989</b>	<b>587,156</b>

### 22. INVENTORIES

**23. 應收賬款、其他應收款項及預付款項**

於報告期末，本集團之應收賬款及其他應收款項及預付款項如下：

**23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS**

At the end of the reporting period, the Group's trade and other receivables and prepayments are as follows:

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
應收賬款減呆賬準備	546,499	842,324
其他應收款項	11,117	12,473
預付款項	66,751	44,183
	<b>624,367</b>	<b>898,980</b>

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% (二零一六年：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。

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% (2016: 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.



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### 23. 應收賬款、其他應收款項及預付款項(續)

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

3個月以內	Within 3 months
3至6個月	Between 3 to 6 months
7至12個月	Between 7 to 12 months
1至2年	Between 1 to 2 years
2年以上	Over 2 years

於報告期末，應收賬款、其他應收款項及預付款項結餘包括應收關連方之款項(貿易性質)，數額如下：

慶鈴集團	Qingling Group
慶鈴集團的附屬公司	Subsidiaries of Qingling Group
五十鈴慶鈴技術開發	Isuzu Qingling Engineering
慶鈴五十鈴銷售	Qingling Isuzu Sales
五十鈴慶鈴(重慶)汽車零部件有限公司	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」，	(“Isuzu Qingling Autoparts”，
慶鈴集團的聯營公司)	an associate of Qingling Group)

上述應收關連方之款項為無抵押及免息。

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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:

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
3個月以內	515,765	604,910
3至6個月	5,709	209,001
7至12個月	12,549	18,205
1至2年	7,926	9,761
2年以上	4,550	447
	<b>546,499</b>	<b>842,324</b>

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:

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
慶鈴集團	441,966	598,869
慶鈴集團的附屬公司	14,533	20,850
五十鈴慶鈴技術開發	83	-
慶鈴五十鈴銷售	34,805	18,317
五十鈴慶鈴(重慶)汽車零部件有限公司	6,982	14,234
(「五十鈴慶鈴汽車零部件」，		
慶鈴集團的聯營公司)		
	<b>498,369</b>	<b>652,270</b>

The above amounts due from related parties are unsecured and interest-free.

**23. 應收賬款、其他應收款項及預付款項(續)**

於二零一七年十二月三十一日，人民幣605,000元(二零一六年：人民幣954,000元)的應收賬款及其他應收款項以日圓(「日圓」)列值，而非以各集團實體之功能貨幣列值。

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55,673,000元(二零一六年：人民幣36,653,000元)。

計入本集團應收賬款結餘為賬面值約人民幣25,025,000元(二零一六年：約人民幣28,413,000)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11,398,000元(二零一六年：約人民幣14,312,000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：

**23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

As at 31 December 2017, trade and other receivables of RMB605,000 (2016: RMB954,000) were denominated in Japanese Yen ("JPY"), other than the functional currency of the respective group entities.

Included in prepayments is an amount of approximately RMB55,673,000 (2016: RMB36,653,000) 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 RMB25,025,000 (2016: approximately RMB28,413,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which RMB11,398,000 (2016: approximately RMB14,312,000) 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:

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
--	--

已逾期：  
1至6個月  
6個月至1年  
1年以上

Overdue by:  
1 to 6 months  
6 months to 1 year  
Over 1 year

12,549	18,205
7,926	9,761
4,550	447
<b>25,025</b>	<b>28,413</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 23. 應收賬款、其他應收款項及預付款項(續)

#### 呆賬準備變動

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	
年初結餘	2,594
已(撥回)確認減值虧損	(1,749)
年末結餘	<u>845</u>

呆賬準備為總結餘為人民幣845,000元(二零一六年：人民幣2,594,000元)獨立減值之應收賬款(處於財政困難之實體)。

### 24. 應收票據

於報告期末，本集團之應收票據賬齡分析如下：

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	
1個月以內	504,532
1至2個月	419,489
2至3個月	298,946
3至6個月	<u>1,089,341</u>
	<u>2,312,308</u>

上述應收票據為銀行承兌滙票，其到期日在六個月內。

### 23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

#### Movement in the allowance for doubtful debts

於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	
年初結餘	2,203
已(撥回)確認減值虧損	391
年末結餘	<u>2,594</u>

Allowance for doubtful debts are provided for individually impaired trade receivables with an aggregate balance of RMB845,000 (2016: RMB2,594,000) which are in financial difficulties.

### 24. BILLS RECEIVABLE

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

於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	
Within 1 month	434,349
Between 1 to 2 months	295,117
Between 2 to 3 months	202,930
Between 3 to 6 months	<u>650,151</u>
	<u>1,582,547</u>

All the above bills receivable are guaranteed by banks and their maturity dates are within 6 months.

**25. 原到期日超過三個月之銀行存款**

銀行存款於3至12個月內到期(二零一六年十二月三十一日：為3至24個月)，而存款之年利率介乎1.60%至4.50%(二零一六年十二月三十一日：1.55%至3.60%)。於二零一六年十二月三十一日該等銀行存款包括賬面值約為人民幣786,882,000元的存款，該存款含有與未來黃金價格掛鈎的嵌入式衍生工具。本公司董事認為，該等與未來黃金價格掛鈎的嵌入式衍生工具在經濟風險及特徵面與銀行存款合約不存在緊密關係，且其公允價值並不重大。

於二零一七年十二月三十一日，人民幣5,554,000元(二零一六年：人民幣5,896,000元)之銀行存款以美元(「美元」)列值。

**26. 受限制銀行結餘、銀行存款、銀行結餘及現金**

**銀行存款、銀行結餘及現金**

銀行存款及銀行結餘之年利率介乎0.0001%至4.8%(二零一六年：0.0001%至3.6%)。於二零一六年十二月三十一日該等銀行存款及銀行結餘包括賬面值約為人民幣962,175,000元的銀行存款，該存款含有與未來黃金價格掛鈎的嵌入式衍生工具。本公司董事認為，該等與未來黃金價格掛鈎的嵌入式衍生工具在經濟風險及特徵面與銀行存款合約不存在緊密關係，且其公允價值並不重大。

**25. BANK DEPOSITS WITH ORIGINAL MATURITY MORE THAN THREE MONTHS**

The bank deposits are with a term from 3 to 12 months (31 December 2016: from 3 to 24 months) and carry interest at rates ranging from 1.60% to 4.50% (31 December 2016: from 1.55% to 3.60%) per annum. Included in these bank deposits as at 31 December 2016 were deposits with a carrying amount of approximately RMB786,882,000 which had embedded derivatives relating to future gold prices. In the opinion of directors of the Company, these embedded derivatives relating to future gold prices were not closely related to the economic risks and characteristics of the bank deposits contracts and had immaterial fair value.

As at 31 December 2017, the bank deposits of RMB5,554,000 (2016: RMB5,896,000) were denominated in United States Dollar ("USD").

**26. RESTRICTED BANK BALANCES, BANK DEPOSITS, BANK BALANCES AND CASH**

**Bank deposits, bank balances and cash**

Bank deposits and bank balances carry interest at rates ranging from 0.0001% to 4.8% (2016: 0.0001% to 3.6%) per annum. Included in these bank deposits and bank balances as at 31 December 2016 were bank deposits with a carrying amount of approximately RMB962,175,000 which had embedded derivatives relating to future gold prices. In the opinion of directors of the Company, these embedded derivatives relating to future gold prices were not closely related to the economic risks and characteristics of the bank deposits contracts and had immaterial fair value.

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## Notes to the Consolidated Financial Statements

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### 26. 受限制銀行結餘、銀行存款、 銀行結餘及現金(續)

#### 銀行存款、銀行結餘及現金(續)

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 DEPOSITS, BANK BALANCES AND CASH (CONTINUED)

#### Bank deposits, bank balances and cash (Continued)

The bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
721	2,733
2,621	1,291
15	14
50	55
3	3
<b>3,410</b>	<b>4,096</b>

JPY  
USD  
European Dollar ("EUR")  
Hong Kong Dollar ("HKD")  
Great Britain Pound ("GBP")

#### 受限制銀行結餘

有關的銀行結餘是根據一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與一家銀行簽訂的金融借款合同的糾紛。有關詳情載於附註35(a)。

#### Restricted bank balances

The balances have been frozen since 16 August 2015 according to the civil ruling issued by a court in relation to a dispute in respect of a financial credit agreement entered into between the Company's customer and a bank. Details of which are set out in note 35 (a).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 27. 應付賬款、應付票據及其他應付款項

於報告期末，本集團的應付賬款、應付票據及其他應付款項如下：

### 27. TRADE, BILLS AND OTHER PAYABLES

At the end of the reporting period, the Group's trade, bills and other payables are as follows:

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
應付賬款及應付票據	Trade and bills payables	1,883,428	1,361,835
應付銷售費用	Selling expenses payables	172,476	151,781
應付增值稅	Value added tax payables	30,943	32,549
其他應付款項	Other payables	181,284	196,456
預收客戶款項	Advances from customers	463,805	487,340
		<b>2,731,936</b>	<b>2,229,961</b>

於報告期末，本集團之應付賬款及應付票據賬齡如下：

At the end of the reporting period, the age of trade and bills payables of the Group is as follows:

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
3個月以內	Within 3 months	1,692,716	1,210,083
3至6個月	Between 3 to 6 months	182,545	144,729
7至12個月	Between 7 to 12 months	2,498	635
12個月以上	Over 12 months	5,669	6,388
		<b>1,883,428</b>	<b>1,361,835</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 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連方的款項如下：

五十鈴  
慶鈴五十鈴發動機  
慶鈴集團的附屬公司  
五十鈴慶鈴零部件  
慶鈴集團

### 27. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

Included in the balance of trade, bills and other payables at the end of the reporting period are amounts due to related parties as follows:

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	
Isuzu	98,004	103,320
Qingling Isuzu Engine	71,919	-
Subsidiaries of Qingling Group	56,386	46,153
Qingling Isuzu Autoparts	2,815	-
Qingling Group	-	673
	<u>229,124</u>	<u>150,146</u>

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98,582,000元(二零一六年：人民幣103,912,000元)之應付賬款及其他應付款項以日圓列值。

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

The balance of advances 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 RMB98,582,000 (2016: RMB103,912,000) are denominated in JPY.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 28. 股本

### 28. SHARE CAPITAL

		於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日 At 1 January 2016, 31 December 2016 and 31 December 2017 人民幣千元 RMB'000
註冊、已發行及繳足	Registered, issued and fully paid	<b>2,482,268</b>
		<b>股份數目 Number of shares</b>
		於二零一六年一月一日、 二零一六年十二月三十一日及 二零一七年十二月三十一日 At 1 January 2016, 31 December 2016 and 31 December 2017 千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
– 內資股	– Domestic shares	<b>1,243,616</b>
– H股	– H shares	<b>1,238,652</b>
		<b>2,482,268</b>

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

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

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

Domestic shares and H shares rank pari passu in all respects with each other. Domestic shares are not freely traded in The Stock Exchange of Hong Kong Limited.

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

There were no changes in the registered, issued and fully paid share capital of the Company during both years.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 29. 遞延收入

遞延收入為本集團環保設備的政府補助津貼。

### 30. 資本風險管理

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

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

本公司董事不時覆核資本架構。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。

### 29. DEFERRED REVENUE

The deferred revenue represents government grants subsidising the Group's equipment for environmental protection.

### 30. CAPITAL RISK MANAGEMENT

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 31. 金融工具

#### (a) 金融工具類別

金融資產  
貸款及應收款項  
貿易應收款項  
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、銀行存款、銀行結餘及現金

金融負債  
攤銷成本  
應付賬款及應付票據  
應付銷售費用  
其他應付款項

### 31. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
Financial assets		
<i>Loan and receivables</i>		
Trade receivables	546,499	842,324
Other receivables	11,117	12,473
Bills receivable	2,312,308	1,582,547
Bank deposits with original maturity more than three months	1,343,202	3,050,884
Restricted bank balances, bank deposits, bank balances and cash	4,330,190	2,514,885
	<b>8,543,316</b>	<b>8,003,113</b>
Financial liabilities		
<i>Amortised cost</i>		
Trade and bills payables	1,883,428	1,361,835
Selling expenses payables	172,476	151,781
Other payables	181,284	196,456
	<b>2,237,188</b>	<b>1,710,072</b>

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、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、銀行存款、銀行結餘及現金、應付賬款及應付票據、應付銷售費用及其他應付款項。該等金融工具的詳情於各自的附註中披露。與該等金融工具有關的風險包括市場風險(利率風險及外匯風險)、信貸風險及流動資金風險。如何減少該等風險的政策載列於下文。本集團面對該等風險的程度或其管理以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。

#### (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 deposits, 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.

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## Notes to the Consolidated Financial Statements

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### 31. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險

##### (i) 外匯風險

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

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

		資產		負債	
		Assets		Liabilities	
		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
美元	USD	8,175	7,187	-	-
日圓	JPY	1,326	3,687	98,582	103,912
港元	HKD	50	55	-	-
歐元	EUR	15	14	-	-
英鎊	GBP	3	3	-	-

##### 敏感度分析

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

### 31. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk

##### (i) Currency risk

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

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

		資產		負債	
		Assets		Liabilities	
		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
美元	USD	8,175	7,187	-	-
日圓	JPY	1,326	3,687	98,582	103,912
港元	HKD	50	55	-	-
歐元	EUR	15	14	-	-
英鎊	GBP	3	3	-	-

##### Sensitivity analysis

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

**31. 金融工具(續)**

**(b) 金融風險管理目標及政策(續)**

**市場風險(續)**

*(i) 外匯風險(續)*

敏感度分析(續)

下表詳述本集團受人民幣兌美元及日圓升值5%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。

**31. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management objectives and policies (Continued)**

**Market risk (Continued)**

*(i) Currency risk (Continued)*

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% 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 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
損益		
美元	(347)	(305)
日圓	4,133	4,260

*(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及銀行存款產生之存款利率波動。

*(ii) Interest rate risk*

The Group's fair value interest risk relates preliminary to 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 and bank deposits carried at variable rate.

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### 31. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險(續)

##### 敏感度分析

以下敏感度分析乃根據於報告期期末按當時存款利率列值之銀行結餘風險而釐定。利率上升或降低0.25%(二零一六年: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,本集團於截至二零一七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6,968,000元(二零一六年:增加/減少人民幣5,174,000元)。主要由於本集團因其銀行結餘之利率風險所致。

##### 信貸風險

於二零一七年十二月三十一日,綜合財務狀況表所列各項已確認金融資產之賬面值為本集團因交易對方未能履行責任而產生財務虧損之最大信貸風險。

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。

### 31. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to bank balances carried prevailing deposit interest rate at the end of the reporting period. 0.25% (2016: 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 2017 would increase/decrease by approximately RMB6,968,000 (2016: increase/decrease by RMB5,174,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

##### Credit risk

As at 31 December 2017, the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position best represents 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.

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.

**31. 金融工具(續)**

**(b) 金融風險管理目標及政策(續)**

**信貸風險(續)**

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。

**流動資金風險**

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

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

**31. FINANCIAL INSTRUMENTS (CONTINUED)**

**(b) Financial risk management objectives and policies (Continued)**

**Credit risk (Continued)**

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.

**Liquidity risk**

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 31. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險(續)

		少於一個月 Less than 1 month 人民幣千元 RMB'000	1至3個月 1-3 months 人民幣千元 RMB'000	3個月至1年 3 months to 1 year 人民幣千元 RMB'000	未折現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	年終之 賬面值 Carrying amount at year end 人民幣千元 RMB'000
於二零一七年十二月三十一日	At 31 December 2017					
應付賬款及應付票據	Trade and bills payables	966,252	596,100	321,076	1,883,428	1,883,428
應付銷售費用及其他應付款項	Selling expenses payables and other payables	225,086	71,024	57,650	353,760	353,760
		<b>1,191,338</b>	<b>667,124</b>	<b>378,726</b>	<b>2,237,188</b>	<b>2,237,188</b>
於二零一六年十二月三十一日	At 31 December 2016					
應付賬款及應付票據	Trade and bills payables	668,529	421,588	271,718	1,361,835	1,361,835
應付銷售費用及其他應付款項	Selling expenses payables and other payables	231,354	70,560	46,323	348,237	348,237
		<b>899,883</b>	<b>492,148</b>	<b>318,041</b>	<b>1,710,072</b>	<b>1,710,072</b>

#### (c) 公允價值

本集團金融資產及金融負債之公允價值根據公認之定價模式及基於已折現現金流量分析釐定。

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

### 31. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Liquidity risk (Continued)

#### (c) Fair values

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

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

# 綜合財務報表附註

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### 32. 關連方交易／結餘

本集團的關連方結餘載於附註23及27。

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

### 32. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 23 and 27.

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

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

交易種類	Types of transactions	截至	截至
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
出售底盤予慶鈴集團	Sales of chassis to Qingling Group	<b>1,419,794</b>	1,370,803
出售汽車零部件及其他予：	Sales of automobile parts and others to:		
– 重慶慶鈴鑄造有限公司(「慶鈴鑄造」)	– 重慶慶鈴鑄造有限公司(“Qingling Casting”)	<b>26,894</b>	33,534
– 重慶慶鈴車橋有限公司(「慶鈴車橋」)	– 重慶慶鈴車橋有限公司(“Qingling Axle”)	<b>10,866</b>	25,989
– 重慶慶鈴日發座椅有限公司(「慶鈴座椅」)	– 重慶慶鈴日發座椅有限公司 (“Qingling Chair”)	<b>9,955</b>	9,446
– 重慶慶鈴汽車底盤部品有限公司(「慶鈴底盤」)	– 重慶慶鈴汽車底盤部品有限公司 (“Qingling Chassis”)	<b>3,512</b>	3,917
– 重慶慶鈴鍛造有限公司(「慶鈴鍛造」)	– 重慶慶鈴鍛造有限公司(“Qingling Forging”)	<b>3,343</b>	6,381
– 重慶慶鈴專用汽車有限公司(「慶鈴專用」)	– 重慶慶鈴專用汽車有限公司 (“Qingling Zhuan Yong”)	<b>3,184</b>	10,504
– 重慶慶鈴汽車機加部品製造有限公司(「慶鈴機加」)	– 重慶慶鈴汽車機加部品製造有限公司 (“Qingling Jijia”)	<b>1,256</b>	1,215
– 重慶慶鈴鑄鋁有限公司(「慶鈴鑄鋁」)	– 重慶慶鈴鑄鋁有限公司(“Qingling Cast Aluminium”)	<b>1,220</b>	1,239
– 重慶慶鈴塑料有限公司(「慶鈴塑料」)	– 重慶慶鈴塑料有限公司(“Qingling Plastics”)	<b>724</b>	949
– 慶鈴集團	– Qingling Group	<b>6</b>	7
		<b>60,960</b>	93,181
採購汽車部件來自：	Purchases of automobile parts from:		
– 慶鈴車橋	– Qingling Axle	<b>393,142</b>	380,091
– 慶鈴塑料	– Qingling Plastics	<b>62,314</b>	55,038
– 慶鈴座椅	– Qingling Chair	<b>55,096</b>	49,808
– 慶鈴鍛造	– Qingling Forging	<b>35,277</b>	32,360
– 慶鈴鑄造	– Qingling Casting	<b>25,040</b>	20,391
– 慶鈴鑄鋁	– Qingling Cast Aluminium	<b>9,289</b>	8,125
– 慶鈴底盤	– Qingling Chassis	<b>4,431</b>	3,357
– 慶鈴專用	– Qingling Zhuan Yong	<b>3,899</b>	6,323
– 慶鈴機加	– Qingling Jijia	<b>2,396</b>	4,644
– 重慶慶鈴車輛部品製造有限公司(「慶鈴車輛部品」)	– 重慶慶鈴車輛部品製造有限公司 (“Qingling Vehicle Parts”)	<b>934</b>	–
– 慶鈴集團	– Qingling Group	<b>–</b>	25
		<b>591,818</b>	560,162



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### 32. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

### 32. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

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

交易種類	Types of transactions	截至	截至
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
租借倉庫租金支出予： －慶鈴集團	Rental expenses for renting warehouse: － Qingling Group	<b>8,114</b>	8,359
租借設備租金支出： －慶鈴鍛造 －慶鈴集團	Rental expenses for renting equipment: － Qingling Forging － Qingling Group	<b>19,974</b> <b>867</b>	19,974 843
服務費支出： －慶鈴集團	Service fee expense: － Qingling Group	<b>3,916</b>	4,047
租借土地租金支出： －慶鈴鍛造	Rental expense for renting land: － Qingling Forging	-	522
租借租金收入： －慶鈴鍛造	Rental income: － Qingling Forging	<b>180</b>	-
租金收入： －慶鈴車橋	Rental income from leasing equipment: － Qingling Axle	<b>521</b>	864

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### 32. 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	截至
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
購買汽車零件及部件	Purchases of automobile parts and components	544,446	724,409
出售套裝零部件及其他汽車零件及部件	Sales of accessory sets and other automobile parts and components	3,104	1,932
收購無形資產	Acquisition of intangible assets	-	130,010
出售卡車及其他車輛產生的專用權及牌照費	Royalties and license fee paid on sales of trucks and other vehicles	17,368	18,658
已收推廣費用	Marketing fee received	2,858	14,353
研究費用	Research expenses	2,577	-

#### (iii) 與慶鈴五十鈴發動機的交易

交易種類	Types of transactions	截至	截至
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
購買汽車零部件及原材料	Purchases of automobile parts and raw materials	1,188,106	1,065,647
出售汽車零件及原材料	Sales of automobile parts and raw materials	628,635	871,956
出租設備之收入	Rental income from leasing equipment	39,120	37,538
出租投資物業之收入	Rental income for investment properties	4,234	3,649
實驗服務收入	Experiment service income	1,287	-
雜項服務收入	Miscellaneous service income	991	1,161
合作加工收入	Collaborative processing income	16	-

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### 32. 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	截至
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
出售卡車及汽車零部件	Sales of trucks and automobile parts	57,166	32,482
出租投資物業之收入	Rental income from investment properties	1,541	1,547
雜項服務收入	Miscellaneous service income	472	481
購買汽車零部件	Purchase of autoparts	-	438

#### (v) 與五十鈴慶鈴技術開發交易

交易種類	Types of transactions	截至	截至
		二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
雜項服務收入	Miscellaneous service income	1,040	686
出租投資物業之收入	Rental income for investment properties	438	880
出售汽車零件及原材料	Sales of automobile parts and raw materials	6	-

### 32. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (iv) Transactions with Qingling Isuzu Sales

#### (v) Transactions with Isuzu Qingling Engineering

32. 關連方交易／結餘(續)

(vi) 與五十鈴慶鈴汽車零部件的交易

交易種類

出售汽車零部件及原材料  
雜項服務收入  
購買汽車零部件  
物流包裝代墊費用

上述與關連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(i)節所披露與慶鈴集團及其附屬公司進行的交易外，本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與該等政府相關實體所進行的業務交易而言，該等政府相關實體屬於獨立第三方。

32. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

(vi) Transactions with Isuzu Qingling Autoparts

Types of transactions	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
	Sales of automobile parts and raw materials	125,402
Miscellaneous service income	1,013	1,019
Purchase of autoparts	2,815	780
Reimbursed expense for logistical packaging	10	-

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

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 32. 關連方交易／結餘(續)

#### (vii) 與中國其他政府相關實體的交易／結餘(續)

與其他政府相關實體的重大交易／結餘如下：

### 32. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (vii) Transactions/balances with other government-related entities in the PRC (Continued)

Material transactions/balances with other government-related entities are as follow:

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
貿易銷售	Trade sales	<u>465,939</u>	<u>437,688</u>
貿易採購	Trade purchases	<u>164,597</u>	<u>176,432</u>
		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
應付其他政府相關實體的貿易及其他結餘	Trade and other balances due to other government-related entities	<u>64,990</u>	<u>53,741</u>
應收其他政府相關實體的貿易及其他結餘	Trade and other balances due from other government-related entities	<u>272,325</u>	<u>150,789</u>

此外，本集團於日常業務過程中與若干屬政府相關實體的銀行及財務機構進行多項交易，包括公用服務及向中國政府繳付款項／稅項、存款以及其他一般銀行融資服務。鑒於此等銀行交易的性質，本公司董事認為作出個別披露並無意義。

除上文所披露者外，本公司董事認為，與政府相關實體進行的交易就本集團的業務而言並不重大。

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits and other general banking facilities with certain banks and financial institutions which are government-related entities in their ordinary course of business. In view of the nature of these banking transactions, the directors of Company are of the opinion that separate disclosure is not meaningful.

Except as disclosed above, the directors of the Company are of the opinion that transactions with government-related entities are not significant to the Group's operations.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
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### 32. 關連方交易／結餘(續)

#### (viii) 董事、監事及主要管理人員之薪酬

年內董事、監事及其他主要管理人員之酬金如下：

### 32. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

#### (viii) Compensation of directors, supervisors and key management personnel

The remuneration of directors, supervisors and other members of key management during the year are as follows:

	截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
短期福利	3,951	3,402
受僱後福利	487	122
	<b>4,438</b>	<b>3,524</b>

### 33. 承擔

於報告期末，本集團之資本承擔如下：

### 33. COMMITMENTS

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

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
已訂約但未於綜合財務報表撥備的資本承擔：		
— 關於採購物業、廠房及設備	<b>33,860</b>	<b>13,268</b>

Contracted for but not provided in the consolidated financial statements in respect of:  
– acquisition of property, plant and equipment

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2017

### 34. 經營租賃

#### 本集團作為承租人

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

#### 與慶鈴集團

1年內  
第2年至第5年(包括首尾兩年)

### 34. OPERATING LEASES

#### The Group as lessee

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

#### With Qingling Group

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
--	--

Within one year  
In the second to fifth year inclusive

10,021	10,021
10,021	20,042
<b>20,042</b>	<b>30,063</b>

#### 與慶鈴鍛造

1年內  
第2年至第5年(包括首尾兩年)

#### With Qingling Forging

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
--	--

Within one year  
In the second to fifth year inclusive

23,370	23,370
23,370	46,470
<b>46,740</b>	<b>69,840</b>

34. 經營租賃(續)

本集團作為承租人(續)

與其他業主

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。租期經協商定為一年至三年。

本集團作為出租人

於報告期期末，本集團與租戶就土地及樓宇以及生產設施之未來最低租賃支付承擔合約如下：

與慶鈴五十鈴發動機

1年內  
第2年至第5年(包括首尾兩年)

34. OPERATING LEASES (CONTINUED)

The Group as lessee (Continued)

With other landlords

Within one year  
In the second to fifth year inclusive

Operating lease payments represent rentals payable by the Group for certain of its warehouses and production facilities. Leases are negotiated for term of one to three years.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of land and buildings and production facilities:

With Qingling Isuzu Engine

Within one year  
In the second to fifth year inclusive

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
621	2,249
414	270
<b>1,035</b>	<b>2,519</b>

於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
50,401	50,470
48,610	99,011
<b>99,011</b>	<b>149,481</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 34. 經營租賃(續)

本集團作為出租人(續)

與慶鈴五十鈴銷售

### 34. OPERATING LEASES (CONTINUED)

The Group as lessor (Continued)

With Qingling Isuzu Sales

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
1年內	Within one year	1,710	1,710
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	1,710	3,420
		<b>3,420</b>	<b>5,130</b>

與慶鈴車橋

With Qingling Axle

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
1年內	Within one year	510	-
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	300	-
		<b>810</b>	<b>-</b>

34. 經營租賃(續)

本集團作為出租人(續)

與五十鈴慶鈴技術開發

34. OPERATING LEASES (CONTINUED)

The Group as lessor (Continued)

With Isuzu Qingling Engineering

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
1年內	972	1,212
第2年至第5年(包括首尾兩年)	972	2,424
	<b>1,944</b>	<b>3,636</b>

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。

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 properties at the end of the reporting period.

35. 重大訴訟事項

於二零一七年十二月三十一日，本公司涉及兩件重大訴訟事項如下：

- (a) 根據深圳市福田區人民法院(「福田法院」)發出的民事裁定書，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(「銀行A」)簽訂的金融借款合同之糾紛，本集團的銀行結餘人民幣79,999,000元自二零一五年八月十六日被凍結。

本公司於二零一五年九月二十九日及二零一五年十月二十二日，分別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，內容為銀行A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(「二零一五年訴訟」)。

35. MATERIAL LITIGATIONS

As at 31 December 2017, the Company has involved in two material legal proceedings as follows:

- (a) According to the civil ruling issued by 深圳市福田區人民法院(transliterated as People's Court of Futian District, Shenzhen) (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 ("Bank A"), the Group's bank balances of RMB79,999,000 have been frozen since 16 August 2015.

On 29 September 2015 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 Bank A, as the plaintiff, has initiated legal proceedings against six defendants including the Customer and the Company (the "2015 Litigation") in the Futian Court.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 35. 重大訴訟事項(續)

(a) (續)

於二零一五年訴訟中，銀行A指控該客戶因未能根據授信協議內的規定補足追加保證金，構成該授信協議的違約事件，銀行A並有權要求該客戶提前歸還有關額度項下之全部授信；銀行A進一步指控本公司未有按其要求，將該客戶已支付的全額貸款項下的尚未提貨車輛發放至銀行A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。銀行A指該客戶未歸還授信之敞口餘額合共為人民幣8,000萬元。

於二零一六年三月，深圳市中級人民法院(「深圳法院」)最終裁定二零一五年訴訟由深圳法院管轄。於二零一六年七月，銀行A將其於二零一五年訴訟的權力轉讓予另一公司(「公司X」)，而深圳法院裁定，二零一五年訴訟的原告自銀行A改為公司X。

於二零一七年十月，深圳法院裁定，由於公司X將涉及二零一五年訴訟的債權轉讓予另一公司(「公司Y」)，因此准許公司Y替代公司X作為二零一五年訴訟的原告。於二零一七年十二月，二零一五年訴訟於深圳法院開庭審理，但各方未能達成調解，法庭決定擇日宣判。截止綜合財務報表的批准日期二零一五年訴訟尚未有正式裁定。

本公司檢閱了所有與二零一五年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據，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凍結結餘計提準備。

### 35. MATERIAL LITIGATIONS (CONTINUED)

(a) (Continued)

In the 2015 Litigation, Bank A 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. Bank A is also entitled to demand the Customer to prematurely repay all the amount granted under the relevant credit facilities. Bank A further alleged that the Company did not, as instructed by the Bank A, deliver the vehicles that had not been picked up but paid by the Customer in full with loan to the warehouse as specified by Bank A, leading to a breach of the relevant credit agreement, and should be jointly and severally liable to compensate for the losses it suffered. Bank A stated that the outstanding credit balances due from the Customer was RMB80 million in aggregate.

In March 2016, a final ruling from 深圳市中級人民法院(transliterated as Shenzhen Intermediate People's Court) (the "Shenzhen Court") that the 2015 Litigation is under the jurisdiction of the Shenzhen Court was received. In July 2016, Bank A assigned its right to the 2015 Litigation to another company ("Company X") and the Shenzhen Court ruled that the plaintiff of the 2015 Litigation was changed from Bank A to Company X.

In October 2017, the Shenzhen Court ruled that since Company X had transferred its claims in the 2015 Litigation to another company ("Company Y"), the replacement of Company X by Company Y as the plaintiff of the 2015 Litigation was approved. In December 2017, the 2015 Litigation was heard in the Shenzhen Court. However, the parties failed to settle through mediation and the court decided that it would set a date to hand down judgment. The 2015 Litigation is still pending a formal judgment up to the approval date of the consolidated financial statements.

The Company reviewed all the relevant documents and agreements in relation to the 2015 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 lacks of factual and legal evidence and therefore the Company shall not be liable. Accordingly, no provision for the frozen bank balances has been made in the consolidated financial statements.

**35. 重大訴訟事項(續)**

- (b) 本公司董事會(「董事會」)於二零一六年八月二十九日接獲一家銀行(「銀行B」)於二零一六年八月二十三日向本公司發出的付款通知書，要求本公司根據與銀行B、本公司的一家經銷商(「該經銷商」)簽訂的一份三方合作協定(「該協議」)的項下條款，就該經銷商截至二零一六年八月二十三日到期未歸還約人民幣14,370,000元的銀行貸款承擔返還責任。

該協議條款聲稱，銀行B同意給予該經銷商人民幣75,000,000元的貸款授信額度，而在該經銷商已交存的保證金不足時，本公司應於銀行B發出付款通知書後按其要求支付差額款項。

其後，本公司於二零一六年十月二十六日正式接獲廈門市中級人民法院(「廈門法院」)於二零一六年十月十九日發出的傳票及應訴通知書，以及銀行B於二零一六年九月七日提出的民事起訴狀，內容為銀行B作為原告，於廈門法院向包括該經銷商及本公司等六名被告提出法律程序(「二零一六年訴訟」)。

於二零一六年訴訟中，銀行B指控該經銷商因未能根據該協議內的規定足額繳存款項，構成該協議的違約事件；銀行B要求該經銷商立刻償還墊款金、借款本金及其截至實際清償之日止的利息，暫計至二零一六年九月六日合共為約人民幣19,680,000元。銀行B進一步指控本公司未有按該協議內的規定承擔差額退款責任，違反該協議，須就該筆款項承擔連帶清償責任。

**35. MATERIAL LITIGATIONS (CONTINUED)**

- (b) On 29 August 2016, the board of directors of the Company (the "Board") received a notice of payment from a bank ("Bank B") to the Company dated 23 August 2016, demanding, pursuant to the provisions of a tripartite cooperation agreement (the "Agreement") entered into among the Company, Bank B and a distributor of the Company (the "Distributor"), the Company to be liable for the repayment of an outstanding bank loan of the Distributor falling due as at 23 August 2016 in the amount of approximately RMB14,370,000.

The terms of the Agreement stated that Bank B agreed to grant the Distributor a loan facility of RMB75,000,000 and the Company should pay for the shortfall payment as requested by the notice of payment from Bank B when the guarantee deposited by the Distributor was insufficient.

Subsequently on 26 October 2016, the Company formally received a summon and a notice of response to action issued by 廈門市中級人民法院(transliterated as Intermediate People's Court of Xiamen) (the "Xiamen Court") dated 19 October 2016 and a civil complaint from Bank B dated 7 September 2016 in relation to Bank B, as a plaintiff, having initiated legal proceedings (the "2016 Litigation") against six defendants including the Distributor and the Company in the Xiamen Court.

In the 2016 Litigation, Bank B sued the Distributor for being unable to pay the deposit in full in accordance with the provisions of the Agreement which constituted an event of default of the Agreement. Bank B requested an immediate repayment of the advances, borrowings and any interests up to the date of actual repayment from the Distributor which amounted to approximately RMB19,680,000 in total up to 6 September 2016. Bank B further sued the Company for not complying with the provisions of the Agreement that it was liable for repaying the shortfall payment, which constituted a breach of the Agreement, and the Company shall have joint liability for the payment and the settlement.

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### 35. 重大訴訟事項(續)

(b) (續)

其後，董事會於二零一六年十一月十一日接獲銀行B於二零一六年十一月七日向本公司發出的第二份付款通知書，要求本公司就該經銷商截至二零一六年十一月七日期未歸還(連同第一份付款通知書項下)合計約人民幣39,330,000元的銀行貸款承擔返還責任，並於二零一七年一月，董事會再接獲銀行B致本公司日期為二零一七年一月十一日的第三份付款通知書，要求本公司就該經銷商截至二零一七年一月十一日期未歸還(連同第一份及第二份付款通知書項下)合計約人民幣48,300,000元的銀行貸款承擔返還責任。

由於根本未簽署過該協議，於二零一六年九月二十九日，本公司向重慶市公安局九龍坡分局就上述事件報案。重慶市公安局九龍坡分局已正式立案調查。

於二零一六年十一月，本公司向廈門法院提交管轄權異議申請書但被廈門法院駁回。於二零一六年十二月，本公司向福建省高級人民法院提出另一項管轄權異議申請書，但在二零一七年五月已被福建省高級人民法院駁回，二零一六年訴訟維持由廈門法院聆訊。

二零一七年七月，本公司收到銀行B廈門分行變更訴訟請求後的民事訴狀，要求本公司對該經銷商的貸款及利息合計約人民幣54,018,000元承擔連帶清償責任。

於二零一七年七月及八月，在廈門法院對二零一六年訴訟聆訊，並對證據進行鑒定以及繼續補充證據，庭審已完成質證與法庭辯論。

### 35. MATERIAL LITIGATIONS (CONTINUED)

(b) (Continued)

Later, on 11 November 2016, the Board received the second notice of payment from Bank B to the Company dated 7 November 2016, demanding the Company to be liable for the repayment of the outstanding bank loan of the Distributor falling due as at 7 November 2016, together with that under the first notice of payment, in an aggregate amount of approximately RMB39,330,000, and, in January 2017, the Board further received the third notice of payment from Bank B to the Company dated 11 January 2017, demanding the Company to be liable for the repayment of the outstanding bank loan of the Distributor falling due as at 11 January 2017, together with those under the first and second notice of payment, in an aggregate amount of approximately RMB48,300,000.

Since the Company has never entered into the Agreement, on 29 September 2016, the Company reported the aforesaid incident to 重慶市公安局九龍坡分局(transliterated as Jiulongpo branch of Chongqing Municipal Public Security Bureau). Jiulongpo branch of Chongqing Municipal Public Security Bureau has initiated formal investigation.

In November 2016, an application of objection to the jurisdiction has been filed by the Company to the Xiamen Court but was overruled by the Xiamen Court. In December 2016, the Company filed another application of objection to the jurisdiction to 福建省高級人民法院(transliterated as Fujian Higher People's Court), but such application was overruled by the Fujian Higher People's Court in May 2017, which held that the 2016 Litigation remains to be heard by the Xiamen Court.

In July 2017, the Company received a civil complaint from the Xiamen Branch of Bank B after altering the litigation claim requesting the Company to be jointly liable for the repayment of borrowings of the Distributor and accrued interest thereon amounting to approximately RMB54,018,000.

In July and August 2017, the 2016 Litigation was heard by the Xiamen Court, existing evidence was examined and further evidence was supplemented. The cross-examination and the court debate have been completed.

### 35. 重大訴訟事項(續)

(b) (續)

董事會檢閱了所有與二零一六年訴訟相關的文件和合同，並且經核實查證後了解，該協議是該經銷商私刻本公司的印章及法人印章，與銀行B簽訂。根據中國法律顧問的意見，本公司董事認為該協議對本公司並無法律約束力，原因為本公司並未簽署該協議，因此本公司不承擔任何責任。

於二零一七年十一月，廈門法院作出裁定，認為該協議及其項下的有關協議加蓋的有關本公司印章為偽造，因此二零一六年訴訟涉嫌經濟犯罪，駁回銀行B起訴，並將二零一六年訴訟移送廈門市公安機關偵查。

截止本綜合財務報表的批准日期，本公司董事認為本公司不應該就二零一六年訴訟承擔任何法律責任，因此於本綜合財務報表中本公司並無就二零一六年訴訟涉及的申索作出撥備。有關二零一六年訴訟之民事案件已經完結，而該案刑事偵查的相關情況進展則尚未有最終結論。

### 35. MATERIAL LITIGATIONS (CONTINUED)

(b) (Continued)

The Board has reviewed all the relevant documents and contracts in relation to the 2016 Litigation and after making verifications, the Board finds that the Distributor engraved the seals of the Company and the legal person without explicit approval, and entered into the Agreement with Bank B. Based on the opinion of its PRC legal adviser, the directors of the Company are of the view that the Company is not legally bound by the Agreement because it did not sign the Agreement, and therefore the Company should not be liable.

In November 2017, the Xiamen court ruled that the seals in relation to the Company affixed on the Agreement and the relevant agreements thereunder are forged, and therefore it was suspected that economic crime was involved in the 2016 Litigation and the appeal of Bank B was dismissed. The 2016 Litigation was transferred to Xiamen Public Security Bureau for investigation.

Up to the approval date of the consolidated financial statements, the directors of the Company are of the view that the Company should not be held legally responsible in respect of the 2016 Litigation. Accordingly, no provision has been made in respect of the claims under the 2016 Litigation in the consolidated financial statements. The civil case concerning the 2016 Litigation had been concluded, while the criminal investigation on the economic crime involved is still pending a final conclusion.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 36. 本公司附屬公司詳情

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

於二零一七年十二月三十一日及二零一六年十二月三十一日，本公司的附屬公司詳情如下：

Particulars of the Company's subsidiaries at 31 December 2017 and 31 December 2016 are as follows:

附屬公司名稱 Name of subsidiary	註冊及經營國家 Country of registration and operation	業務結構模式 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
				二零一七年	二零一六年	
				2017	2016	
慶鈴模具 Qingling Moulds	中國 The PRC	註冊成立 Incorporated	38,166,600美元 US\$38,166,600	<b>50.56%</b> <b>50.56%</b>	50.56% 50.56%	生產製造汽車部件的模具 Production of moulds for the manufacture of automobile parts
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	<b>51.00%</b> <b>51.00%</b>	51.00% 51.00%	尚未展開業務 Not yet commenced business

年末該等附屬公司並未發行任何債務證券。

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

主要附屬公司以現金股息向本集團轉撥資金或償還貸款或向本集團墊款的能力概無受到重大限制。

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 36. 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：

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of subsidiary	非控股權益持有之 擁有權益及投票權百分比 Proportion ownership interests and voting rights held by non-controlling interests		分配至非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	2017	2016	2017	2016	2017	2016
	%	%	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'0000	人民幣千元 RMB'000
慶鈴模具 Qingling Moulds	49.44	49.44	4,743	3,993	164,957	161,888
慶鈴技術中心 Qingling Technical Center	49.00	49.00	126	769	139,587	139,461
			<b>4,869</b>	<b>4,762</b>	<b>304,544</b>	<b>301,349</b>

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。

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 36. 本公司附屬公司詳情(續)

#### 慶鈴模具

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Qingling Moulds

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	<b>350,241</b>	332,489
非流動資產	Non-current assets	<b>22,487</b>	24,196
流動負債	Current liabilities	<b>(34,615)</b>	(24,778)
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>173,156</b>	170,019
非控股權益	Non-controlling interests	<b>164,957</b>	161,888
		<b>截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000</b>	<b>截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000</b>
收益	Revenue	<b>59,797</b>	64,102
開支	Expense	<b>(50,203)</b>	(56,026)
年內溢利	Profit for the year	<b>9,594</b>	8,076
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	<b>4,851</b>	4,083
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	<b>4,743</b>	3,993
已付非控股權益股息	Dividends paid to non-controlling interests	<b>1,674</b>	1,785

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 36. 本公司附屬公司詳情(續)

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴模具(續)

#### Qingling Moulds (Continued)

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
經營業務之現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	<u>(5,154)</u>	<u>76,924</u>
投資活動之現金流出淨額	Net cash outflow from investing activities	<u>(57)</u>	<u>(673)</u>
融資活動之現金流出淨額	Net cash outflow from financing activities	<u>(3,387)</u>	<u>(3,499)</u>
現金(流出)流入淨額	Net cash (outflow) inflow	<u>(8,598)</u>	<u>72,752</u>

#### 慶鈴技術中心

#### Qingling Technical Center

		於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
流動資產	Current assets	<u>284,871</u>	<u>284,812</u>
流動負債	Current liabilities	<u>-</u>	<u>(198)</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company	<u>145,284</u>	<u>145,153</u>
非控股權益	Non-controlling interests	<u>139,587</u>	<u>139,461</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度

For the year ended 31 December 2017

### 36. 本公司附屬公司詳情(續)

#### 慶鈴技術中心(續)

### 36. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Qingling Technical Center (Continued)

		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
利息收入	Interest income	<u>373</u>	<u>2,132</u>
開支	Expenses	<u>(116)</u>	<u>(563)</u>
年內溢利	Profit for the year	<u>257</u>	<u>1,569</u>
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	<u>131</u>	<u>800</u>
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	<u>126</u>	<u>769</u>
已付非控股權益股息	Dividends paid to non-controlling interests	<u>-</u>	<u>-</u>
		截至 二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000	截至 二零一六年 十二月三十一日 止年度 Year ended 31 December 2016 人民幣千元 RMB'000
經營業務之現金流入淨額	Net cash inflow from operating activities	<u>395</u>	<u>1,497</u>
投資活動之現金流入淨額	Net cash inflow from investing activities	<u>-</u>	<u>387</u>
現金流入淨額	Net cash inflow	<u>395</u>	<u>1,884</u>

**37. 融資活動所產生負債之調節表**

下表詳列本集團融資活動所產生的負債變動情況(包括現金及非現金變動)。融資活動所產生的負債指現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

**37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付股息 Dividend payable 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日 融資現金流量(附註)	At 1 January 2017 Financing cash flows (Note)	-	-
		(398,837)	(398,837)
非現金變動： 已宣派股息	Non-cash changes: Dividend declared	398,837	398,837
<b>於二零一七年十二月三十一日</b>	<b>At 31 December 2017</b>	<b>-</b>	<b>-</b>

附註：此現金流量指在綜合現金流量表內列為已支付予本公司股東及一間附屬公司的非控股股東的股息。

Note: The cash flows represent dividend paid to shareholders of the Company and a non-controlling shareholder of a subsidiary in the consolidated statement of cash flows.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 38. 本公司財務狀況及儲備表

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
非流動資產		
物業、廠房及設備	743,029	718,872
預付租賃款項	38,060	39,443
投資物業	30,917	32,932
無形資產	215,327	241,762
於附屬公司之投資	285,073	285,073
於聯營公司之投資	6,333	6,333
於合營企業之投資	368,639	368,639
遞延稅項資產	31,752	27,671
	<u>1,719,130</u>	<u>1,720,725</u>
流動資產		
存貨	627,986	586,711
應收賬款及其他應收款項以及預付款項	583,141	867,380
應收票據	2,282,642	1,572,250
預付土地租金	1,383	1,383
原到期日超過三個月之銀行存款	1,325,245	3,023,494
受限制銀行結餘	79,999	79,999
銀行存款、銀行結餘及現金	3,717,113	1,904,593
	<u>8,617,509</u>	<u>8,035,810</u>
流動負債		
應付賬款、應付票據及其他應付款項	2,695,846	2,212,045
稅項負債	20,127	6,299
	<u>2,715,973</u>	<u>2,218,344</u>
流動資產淨值	<u>5,901,536</u>	<u>5,817,466</u>
總資產減流動負債	<u>7,620,666</u>	<u>7,538,191</u>
資本及儲備		
股本	2,482,268	2,482,268
股本溢價及儲備	5,132,738	5,055,923
權益總額	<u>7,615,006</u>	<u>7,538,191</u>
非流動負債		
遞延收入	5,660	-
	<u>7,620,666</u>	<u>7,538,191</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一七年十二月三十一日止年度  
For the year ended 31 December 2017

### 38. 本公司財務狀況及儲備表(續)

### 38. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

#### 本公司儲備金之變動

#### Movements in reserves of the Company

		股本溢價 Share premium 人民幣千元 RMB'000	資本公積金 Capital reserve 人民幣千元 RMB'000	法定公積金 Statutory surplus reserve fund 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	1,764,905	572,210	995,208	1,650,678	4,983,001
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	470,085	470,085
年度分配	Appropriation for the year	-	-	47,951	(47,951)	-
支付二零一五年末期股息	2015 final dividend paid	-	-	-	(397,163)	(397,163)
於二零一六年十二月三十一日	At 31 December 2016	1,764,905	572,210	1,043,159	1,675,649	5,055,923
年度溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	473,978	473,978
年度分配	Appropriation for the year	-	-	49,280	(49,280)	-
支付二零一六年末期股息	2016 final dividend paid	-	-	-	(397,163)	(397,163)
<b>於二零一七年十二月三十一日</b>	<b>At 31 December 2017</b>	<b>1,764,905</b>	<b>572,210</b>	<b>1,092,439</b>	<b>1,703,184</b>	<b>5,132,738</b>

# 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				
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
收入	Revenue	<b>5,073,336</b>	4,633,785	5,504,296	5,800,078	5,782,887
除稅前溢利	Profit before tax	<b>580,707</b>	566,626	565,449	522,735	442,253
所得稅開支	Income tax expense	<b>(78,912)</b>	(80,577)	(80,310)	(74,037)	(64,632)
年內溢利	Profit for the year	<b>501,795</b>	486,049	485,139	448,698	377,621
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>496,926</b>	481,287	479,887	444,549	371,681
非控股權益	Non-controlling interests	<b>4,869</b>	4,762	5,252	4,149	5,940
		<b>501,795</b>	486,049	485,139	448,698	377,621

### 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December				
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000
總資產	Total assets	<b>10,821,989</b>	10,197,850	10,210,173	10,180,560	9,830,454
總負債	Total liabilities	<b>(2,759,142)</b>	(2,237,961)	(2,337,385)	(2,392,488)	(2,163,579)
權益總額	Total equity	<b>8,062,847</b>	7,959,889	7,872,788	7,788,072	7,666,875
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>7,758,303</b>	7,658,540	7,574,416	7,491,692	7,369,837
非控股權益	Non-controlling interests	<b>304,544</b>	301,349	298,372	296,380	297,038
		<b>8,062,847</b>	7,959,889	7,872,788	7,788,072	7,666,875

# 二零一七年度利潤分配方案

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2017

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二零一七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二零一八年六月十二日(星期二)已登記在本公司股東名冊上的股東。具體派發辦法將另行公告。

附註：1. 根據二零零五年十月二十七日修訂並於二零零六年一月一日起施行的《中華人民共和國公司法》和依據本公司章程及本公司董事會的決議案，本公司從二零零六年起不再計提法定公益金。

2. 根據《中華人民共和國企業所得稅法》、《中華人民共和國企業所得稅法實施條例》及《國家稅務局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號，於二零零八年十一月六日發佈)的規定，中國居民企業向境外H股非居民企業股東派發二零零八年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。

如前所述，對於在股息記錄日期名列本公司股東名冊的任何H股非居民企業股東(包括香港中央結算(代理人)有限公司，其他管理人、企業代理人 and 受託人(如證券公司和銀行)以及其他實體或組織)，本公司將在扣除二零一七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二零一七年度末期股息。

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二零一七年度末期股息扣除企業所得稅。

In accordance with the pertinent regulations and based on the actual situation of the Company, the board of directors of the Company resolved that the proposed appropriation of profit for the year of 2017 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 Tuesday, 12 June 2018. Further announcement will be made as to the exact form of payment.

Notes: 1. In accordance with the amendment to the Company Law of PRC on 27 October 2005 effective from 1 January 2006, and pursuant to the Company's articles of association and the resolutions of the board of directors of the Company, the Company decided not to accrue for Statutory Public Benefit Fund from the year of 2006.

2. According to the regulations of the Enterprise Income Tax Law of the People's Republic of China, Implementation Regulations on Enterprise Income Tax Law of the People's Republic of China and the Notice of Withholding and Payment of Enterprise Income Tax Regarding China Resident Enterprise Paying Dividend to Non-Resident Enterprise Holders of Overseas H Shares issued by China's State Administration of Taxation(Guo Shui Han [2008]No.897 on 6 November 2008), any China resident enterprise which pays dividend to 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%.

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 2017 final dividend payable to such shareholders after deducting enterprise income tax payable from the 2017 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 2017 final dividend which such shareholders have right to receive.

慶鈴汽車股份有限公司  
二零一八年三月二十三日

Qingling Motors Co. Ltd  
23 March 2018



# 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

茲通告慶鈴汽車股份有限公司(「本公司」)定於二零一八年五月三十日(星期三)上午十時正假座中華人民共和國(「中國」)重慶市九龍坡區中梁山協興村一號本公司辦公大樓新一樓會議廳舉行股東周年大會(「股東周年大會」)，藉以審議及酌情通過本公司下列普通決議案：

1. 審議及批准二零一七年度本公司董事會(「董事會」)報告。
2. 審議及批准二零一七年度本公司監事會報告。
3. 審議及批准二零一七年度本公司經審核的財務報表及獨立核數師報告。
4. 審議及批准二零一七年度本公司利潤分配方案。

承董事會命  
慶鈴汽車股份有限公司  
鄒光華  
公司秘書

中國•重慶，二零一八年四月十二日

附註：

- (1) 有資格出席股東周年大會及於會上投票的股東，均可依照公司章程委派一名或多名代理人出席股東周年大會及代其投票。代理人毋須為本公司股東。
- (2) 股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於股東周年大會召開前二十四小時(即不遲於二零一八年五月二十九日上午十時正(香港時間))或指定表決時間前二十四小時存放在本公司之法定地址，地址為中國重慶市九龍坡區中梁山協興村一號(倘是內資股股東代理人委任表格)或本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓(倘是H股股東代理人委任表格)，方為有效。

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "AGM") of Qingling Motors Co. Ltd (the "Company") will be held at the New Conference Hall, 1st Floor of the Company's Office Building, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People's Republic of China (the "PRC") on Wednesday, 30 May 2018 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions of the Company:

1. To consider and approve the report of the board of directors of the Company (the "Board") for the year of 2017.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2017.
3. To consider and approve the audited financial statements and the independent auditor's report of the Company for the year of 2017.
4. To consider and approve the proposal for appropriation of profit of the Company for the year of 2017.

By Order of the Board  
Qingling Motors Co. Ltd  
ZOU Guanghua  
Company Secretary

Chongqing, the PRC, 12 April 2018

Notes:

- (1) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (in the case of proxy form of holders of domestic shares) or at the Company's H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of proxy form of holders of H shares) not less than 24 hours before the time for holding the AGM (i.e. not later than 29 May 2018 at 10:00 a.m. (Hong Kong time)) or 24 hours before the time appointed for taking the poll.

# 股東周年大會通告

## NOTICE OF ANNUAL GENERAL MEETING

- (3) 股東或其代理人出席股東周年大會時應出示本人身份證明文件。
- (4) 為確定H股股東出席股東周年大會並投票之權利，本公司將於二零一八年四月三十日(星期一)至二零一八年五月三十日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。所有填妥有關H股之股份過戶文件連同有關股票必須於二零一八年四月二十七日(星期五)下午四時三十分或之前存放在本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。
- (5) 於二零一八年四月二十七日(星期五)下午四時三十分辦公時間結束後已經登記在本公司股東名冊上的股東有權出席股東周年大會並進行表決。
- (6) 擬出席股東周年大會的股東應當填妥出席股東周年大會的回條並將回條於二零一八年五月十日(星期四)或該日之前送達本公司法定地址，地址為中國重慶市九龍坡區中梁山協興村一號。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86) 23-68830397。
- (7) 待獲股東於股東周年大會通過後，所建議之末期股息將派發予在二零一八年六月十二日(星期二)已登記在本公司股東名冊上的股東。為確定合資格收取建議末期股息之H股股東，本公司將於二零一八年六月五日(星期二)至二零一八年六月十二日(星期二)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。所有填妥有關H股之股份過戶文件連同有關股票必須於二零一八年六月四日(星期一)下午四時三十分或之前存放在本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。
- (8) 股東周年大會預期需時不超過半天。股東及其代理人出席股東周年大會的往返及食宿費用自理。
- (9) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.39(4)條，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，大會上的所有表決將以投票方式進行，而本公司將根據上市規則第13.39(5)條指定的方式公佈投票結果。
- (10) 於本通告日期，董事會由十名董事組成，其中羅宇光先生、前垣圭一郎先生、太田正紀先生、山本悅夫先生、李巨星先生及徐松先生為執行董事，以及龍濤先生、宋小江先生、劉天倪先生及劉二飛先生為獨立非執行董事。
- (3) Shareholders or their proxies shall produce their identity documents when attending the AGM.
- (4) To ascertain the H shareholders' entitlement to attend and vote at the AGM, the register of shareholders of the Company will be closed from Monday, 30 April 2018 to Wednesday, 30 May 2018 (both dates inclusive), during which period no transfer of shares will be registered. All duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 27 April 2018.
- (5) Shareholders whose names appear on the register of shareholders of the Company after the close of business at 4:30 p.m. on Friday, 27 April 2018 are entitled to attend and vote at the AGM.
- (6) Shareholders who intend to attend the AGM shall complete and lodge the reply slip for attending the AGM at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Thursday, 10 May 2018. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-68830397).
- (7) Subject to the approval of the shareholders at the AGM, the proposed final dividend will be payable to the shareholders whose names appear on the register of shareholders of the Company on Tuesday, 12 June 2018. To ascertain the H shareholders' entitlement to the proposal final dividend, the register of shareholders of the Company will be closed from Tuesday, 5 June 2018 to Tuesday, 12 June 2018 (both dates inclusive), during which period no transfer of shares will be registered. All duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 4 June 2018.
- (8) The AGM is not expected to take more than half a day. Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.
- (9) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), all votes of the shareholders at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.
- (10) As at the date of this notice, the Board comprises 10 directors, of which Mr. LUO Yuguang, Mr. Keiichiro MAEGAKI, Mr. Masanori OTA, Mr. Etsuo YAMAMOTO, Mr. LI Juxing and Mr. XU Song are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei are independent non-executive directors.

# 公司資料

## CORPORATE INFORMATION

### 董事

執行董事：

羅宇光(董事長)  
前垣圭一郎(副董事長兼總經理)  
太田正紀  
山本悦夫  
李巨星  
徐松

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：鄒光華  
負責香港事務：佟達釗

### 審核委員會

宋小江(委員會主席)  
龍濤  
劉二飛  
劉天倪

### 薪酬委員會

宋小江(委員會主席)  
羅宇光  
龍濤  
劉二飛  
劉天倪

### DIRECTORS

*Executive Directors:*

LUO Yuguang (*Chairman*)  
Keiichiro MAEGAKI (*Vice Chairman and General Manager*)  
Masanori OTA  
Etsuo YAMAMOTO  
LI Juxing  
XU Song

*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: ZOU Guanghua  
responsible for Hong Kong affairs: TUNG Tat Chiu Michael

### AUDIT COMMITTEE

SONG Xiaojiang (*Committee Chairman*)  
LONG Tao  
LIU Erh Fei  
LIU Tianni

### REMUNERATION COMMITTEE

SONG Xiaojiang (*Committee Chairman*)  
LUO Yuguang  
LONG Tao  
LIU Erh Fei  
LIU Tianni

# 公司資料

## CORPORATE INFORMATION

### 提名委員會

羅宇光(委員會主席)  
龍濤  
宋小江  
劉二飛  
劉天倪

### NOMINATION COMMITTEE

LUO Yuguang (*Committee Chairman*)  
LONG Tao  
SONG Xiaojiang  
LIU Erh Fei  
LIU Tianni

### 公司資料索閱地點

慶鈴汽車股份有限公司

### CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd

### 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

### LEGAL ADDRESS

1 Xiexing Cun  
Zhongliangshan  
Jiulongpo District  
Chongqing  
the People's Republic of China

### 香港主要營業地址

香港中環  
皇后大道中31號  
陸海通大廈  
16樓1601室

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office 1601, 16th Floor  
LHT Tower,  
31 Queen's Road Central  
Central, Hong Kong

### 公司網址

[www.qingling.com.cn](http://www.qingling.com.cn)

### COMPANY'S WEBSITE

[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 SHARE REGISTRARS

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

### H股股份上市地點

香港聯合交易所有限公司  
股份代號：1122

### H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited  
Stock code: 1122

# 公司資料

## CORPORATE INFORMATION

### 主要往來銀行

中國銀行華玉路支行  
工商銀行華福路支行  
興業銀行重慶分行營業部  
中信銀行江北支行

### 核數師

德勤華永會計師事務所  
(特殊普通合伙)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)

### PRINCIPAL BANKERS

Bank of China, Huayu Road Branch  
Industrial and Commercial Bank of China, Huafu Road Branch  
Industrial Bank, Business Department of Chongqing Branch  
China CITIC Bank, Jiangbei Sub-branch

### AUDITORS

Deloitte Touche Tohmatsu Certified Public Accountants LLP  
Chongqing Branch  
36/F, Deloitte Tower  
8 Corporate Avenue  
10 Ruitian Road, Yuzhong District  
Chongqing 400043  
the People's Republic of China

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

### LEGAL ADVISERS

as to Hong Kong laws:

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

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

as to PRC laws:

Haiwen & Partners  
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