



# 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

## 2018 年報 Annual Report



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# 公司簡介

## OVERVIEW OF THE COMPANY

### 主要業務

慶鈴汽車股份有限公司(「本公司」)及其附屬公司(「本集團」)主要從事生產及銷售五十鈴輕型、中型、重型商用車、皮卡車、多功能汽車、底盤以及汽車零件、部件及其他。所有本集團生產設備均座落在中華人民共和國(「中國」)。本集團之絕大部份銷售亦在中國發生。本年度內，本集團亦有向國外出口銷售，其金額佔本集團全年營業額約0.56%。

### 公司職工人數

於二零一八年十二月三十一日，本集團職工人數為3,008人。

### PRINCIPAL ACTIVITIES

Qingling Motors Co. Ltd (the “Company”) and its subsidiaries (the “Group”) is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles, chassis and automobile parts, accessories and others. All of the production facilities of the Group are located in the People’s Republic of China (the “PRC”) and substantially all the sales of the Group are also made in the PRC. The Group had export sales to overseas countries during the year, which accounted for approximately 0.56% of the Group’s turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 3,008 employees as at 31 December 2018.

# 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」)截止二零一八年十二月三十一日的年度報告，敬請各位股東審覽。

### 二零一八年業績

本公司截止二零一八年十二月三十一日止，年度的汽車銷量為47,677台，較上年50,379台下降5.36%；營業額為人民幣52.53億元，較上年人民幣50.73億元增加3.55%；除稅後盈利為人民幣4.62億元，較上年人民幣5.02億元下降8.03%。

### 業績回顧

二零一八年下半年，中國汽車行業開始持續下滑，眾多車企經營效益大幅縮水，競爭更加激烈。在此背景下，公司面對挑戰，堅持新發展理念，內抓改革創新，外抓市場營銷，持續從「產業、產品、營銷、機制」四方面着力，取得了較好的經營業績，並為企業持續發展積累了資源、奠定了基礎。

- 1. 培育自主研發能力初見成效，新產品加速上市。**一是開發隊伍逐漸壯大，自有開發人員數量增加且公司組織合作外方、關鍵系統零部件配套商、科研院所一體化協同開發創新的能力提升；二是「1+4+1+2+1(氫燃料室)」研發體系和新的開發流程有效運行，「三個一批」的新產品研發投放機制有序運轉，新產品上市加速；三是開發與市場的連接越來越緊密，對應市場的速度明顯加快；四是自主產品的研發創新能力得到提升；五是車聯網平台建設開始起步並有序推進。

### 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 2018 for your review.

### 2018 RESULTS

For the year ended 31 December 2018, the Company sold 47,677 vehicles, a decrease of 5.36% over 50,379 vehicles sold last year. Revenue was RMB5,253 million, an increase of 3.55% over RMB5,073 million as recorded last year. Profit after tax was RMB462 million, a decrease of 8.03% over RMB502 million as recorded last year.

### REVIEW OF RESULTS

China's automobile industry slipped into a continuous decline in the second half of 2018, and many automobile enterprises saw their profits plunge amid intensified competition. Against such backdrop, we rose up to the challenges by adhering to the new development philosophy, promoting reform and innovation within the Company as well as increasing external marketing efforts. We made persistent efforts on four fronts (i.e. industry, product, marketing and mechanism), and achieved satisfactory operating results, thus accumulating resources and laying a foundation for our sustainable development.

- 1. Initial success was achieved in building up own R&D capability with the release cycle for new products shortened.** Firstly, our development team was gradually expanded with an increasing number of in-house developers, and we have enhanced our capability to organize and coordinate the efforts of foreign partners, suppliers of key system components & parts and scientific research institute on product development and innovation. Secondly, the "1+4+1+2+1 (hydrogen fuel chamber)" R&D system and the new development process ran effectively, the "three-batch" integrated new product R&D and launch mechanism worked in an orderly manner, and the release cycle of new products was shortened. Thirdly, our development efforts were increasingly market-oriented, enabling us to make quicker response to market changes. Fourthly, our capability to carry out independent product R&D and innovation was enhanced. Fifthly, the construction of the platform for the internet of vehicles had started and advanced in an orderly manner.

# 董事長報告

## CHAIRMAN'S STATEMENT

- 2. 產業拓展取得突破。**一是新能源產業取得突破，生產準入資質複審成功，新能源汽車產品開始小批量投放市場；二是4JZ發動機項目導入落地，新發動機公司優先導入五十鈴最新技術產品，面向國際國內兩個市場，有利於做強做大發動機產業。
- 2. Breakthroughs were made in business expansion.** Firstly, with production qualification passing review, our new energy vehicle segment made a breakthrough and new energy vehicles produced by us were introduced to the market in small batches. Secondly, the agreement for the 4JZ engine project was executed, and the new engine company will first introduce Isuzu's latest technology and products. The products are to be sold both at home and abroad, which is conducive to the expansion of our engine business.
- 3. 系統提升營銷競爭力起步。**一是制定了支撐中期銷售目標的網絡建設規劃，全年新建多個一級經銷商、直營支店、直營銷售店；二是制定了對經銷商扶持和管理辦法，制定了經銷商建設標準，及對應的網絡建設扶持政策，對經銷商從各方面綜合激勵考評，提升了其運營能力。三是明確「3」個TOP20的客戶開發任務和方法，針對本公司傳統大客戶、競品大客戶、新行業新產業大客戶採用不同的開發方式，新增大量銷量。四是改革售後機制，提升了服務水平，提高了客戶滿意度。五是探索並建立了自營整車出口的渠道和機制。
- 3. Efforts have been made to systematically enhance marketing competitiveness.** Firstly, we have formulated a network building plan to support medium-term sales objectives, and throughout the year we have developed a number of first-level distributors, retail branch stores and direct retail stores. Secondly, we have formulated measures to support and manage our distributors, construction standards for distributors and corresponding policies to support network building. In addition, we adopted comprehensive incentive and evaluation measures for distributors, so as to boost their operational capacity. Thirdly, the "three top 20" principles were introduced for customer development tasks and methods, differentiated development methods were adopted for major customers of our traditional products, of competing products and of new business lines, sales have thus increased significantly. Fourthly, the after-sales mechanism was reformed to improve service quality and customer satisfaction. Fifthly, we explored and established channels and mechanisms for directly exporting our vehicles.
- 4. 持續深化機制改革。**一是制定並啟動了年度職級晉升方案，將職級晉升納入常態化工作；二是修訂完善《新產品開發項目激勵實施細則》、《集團工藝技術創新、管理創新管理辦法》，加大對原創性、發明性和經濟效益明顯的創新項目激勵力度，創新成果加速迸發；三是信息化建設加快，用科學的手段對管理制度和流程進行再造，以實現管理的精準化、及時化。
- 4. Institutional reform was further deepened.** Firstly, we formulated and implemented the annual promotion scheme, making job promotion a regular practice. Secondly, we revised and improved the Implementation Guidelines for the Incentive Scheme in Relation to New product Development and the Management Measures for Innovations in Relation to Process Technologies and Administration of the Group, to increase incentives for innovation projects that demonstrate originality and inventiveness and bring notable economic benefits. As a result, the number of innovations has increased rapidly. Thirdly, we accelerated the construction of our information system, and reengineered our management system and processes by scientific measures to ensure accurate and timely management.

# 董事長報告

## CHAIRMAN'S STATEMENT

5. **堅持管理出效益。**一是生產系統抓工藝水平提升、抓效率提升、抓安全環保；二是品質系統傾聽客戶意見，抓質量制度完善、抓質量培訓、抓新品初期流動、抓質量整改；三是採購、財務、計劃、動能等綜合職能部門，抓採購降本、抓資金管理、抓政府扶持政策落實、抓能耗費用控制。

### 前景展望

二零一九年，中國經濟運行面臨穩中有變、變中有憂，下行壓力加大的挑戰，本公司將緊緊圍繞提升經營效益，抓住最主要、最關鍵、最緊迫的任務，力求實效，取得突破。重點工作如下：

1. **強化自主創新，堅決打贏國六攻堅戰。**開發、量產、成本、質量、市場五條戰線，同步協同推進，堅決打贏國六攻堅戰。開發系統按本公司批准日程，以公告獲取為節點，加快推進：開發、採購、生產系統加快做好零部件設計、試制、評價、問題整改及量產能力建設，確保量產準備按期合攏；計劃、財務、採購和內制部門，做好成本管控，提升產品成本競爭力；品質、開發強化技術質量與製造質量一體化控制，並建立行之有效的初期流動管理體制，確保可靠、穩定的產品投放市場；提前展開國六市場對接。

5. **Management was optimized to increase economic benefits.** Firstly, our production department strove to enhance techniques and efficiency while giving due regard to safety and environmental protection. Secondly, our quality management department studied feedback and opinions from customers, further improved our quality management system and trainings, and enhanced initial production control for new products and quality improvement. Thirdly, our procurement, finance, planning, energy and other comprehensive departments sought cost reduction through procurement and capital management, ensured the implementation of favorable government policies, and enhanced control over energy consumption and expenses.

### OUTLOOK AND PROSPECTS

In 2019, China's economy is expected to maintain a generally stable performance, but there will be new and worrisome developments amid mounting downward pressure. In such micro environment, the Company will focus our efforts on the most important, critical and urgent tasks to seek effective results and breakthroughs, with an aim to boosting operating efficiency. To this end, the Company has set the following major tasks:

1. **Enhance in-house innovation capacity and launch products meeting the "National VI" emission standard.** Our teams responsible for product development, mass production, cost control, quality management and marketing shall work together and make coordinated efforts to timely launch products that comply with the "National VI" emission standard. To be specific, the development team will press ahead with their work according to the schedule approved by the Company and the receipt of approval announcements; the development, procurement and production teams will speed up the design, trial production, evaluation and defect rectification of vehicle parts and ramp up mass-production capacity, ensuring all preparations for mass production are finished as scheduled; and the planning, finance, procurement and internal control departments will enhance cost control to raise the cost competitiveness of new products. In addition, we will strengthen the integrated control of technical quality and manufacturing quality and establish an effective initial production control system to ensure the reliability of products put on sale. In sum, we will get fully prepared to capitalize on the market of "National VI" vehicles.

# 董事長報告

## CHAIRMAN'S STATEMENT

### 2. 強化體系建設，全面培育營銷競爭力。

進一步優化調整營銷組織，系統提升營銷對市場需求反應的靈敏度與精準度；根據區域市場規模、競品銷量、以及公司銷量目標及營銷網絡生存發展，做好網絡建設規劃，分解目標，紮實推進。重點抓好大客戶開發成交；強化以己為主開拓「一帶一路」等海外市場能力，重點開拓東南亞、中東、中亞、非洲等發展中國家市場，加速出口銷售和海外營銷網絡建設；以提高客戶滿意度為目標，繼續強化售後服務；改進調研方法，強化市場調研。

### 3. 快速推進新能源汽車產業發展。繼續強化產業規劃和實現路徑，強化與市場需求精準銜接的產品開發、雙聯合項目推進、生產及品質保障能力建設、核心技術能力培育，以及快速強化售後服務體系。

繼續強化產業規劃和實現路徑，強化與市場需求精準銜接的產品開發、雙聯合項目推進、生產及品質保障能力建設、核心技術能力培育，以及快速強化售後服務體系。

### 4. 牢固樹立市場意識、精品意識和責任意識，加強質量管控力度。抓好國六和新能源產品質量管控，科學編製完善檢查作業和工序作業指導書等質量控制文件，強化標準作業；強化質量管理落實，深化8項質量管理活動和五十鈴IMM活動；做實在線、下線、交付三級管控，強化質量檢查；做細從開發、試制到小批量的質量評價，強化量產前質量穩定；嚴肅考核和監督檢查，強化質量紅線。

牢固樹立市場意識、精品意識和責任意識，加強質量管控力度。抓好國六和新能源產品質量管控，科學編製完善檢查作業和工序作業指導書等質量控制文件，強化標準作業；強化質量管理落實，深化8項質量管理活動和五十鈴IMM活動；做實在線、下線、交付三級管控，強化質量檢查；做細從開發、試制到小批量的質量評價，強化量產前質量穩定；嚴肅考核和監督檢查，強化質量紅線。

### 2. Strengthen organizational construction and cultivate marketing competitiveness in an all-round way.

Our marketing organization will be further optimized to systematically enhance the sensitivity and accuracy of its response to market demand; and plans will be made to expand sales networks step by step with reference to the scales of regional markets, the sales volumes of competing products, and our sales targets and existing marketing networks. In addition, while making more efforts to develop and secure deals with major customers, we will strengthen our capability to exploit overseas markets such as those along the "Belt and Road" with a focus on developing markets in Southeast Asia, Middle East, Central Asia, Africa and other developing countries, and accelerate the establishment of export sales and overseas marketing networks. We will further improve after-sales services to boost customer satisfaction, and improve research methods to bolster the effect of market research.

### 3. Propel the development of new energy vehicle business.

We will continue to enhance business planning and the implementation thereof, beef up the development of products that are in line with market demand, push ahead with the dual-combined projects (雙聯合項目), ramp up production and quality assurance capabilities, cultivate core technical capability, and improve after-sales service system.

### 4. Foster strong market, quality and responsibility awareness and reinforce quality control.

We will enhance the quality control of "National VI" standard-conforming vehicles and new energy vehicles, scientifically compile and perfect quality control documents such as instructions for inspection and work process to ensure standard operation. We will strengthen quality management by deepening 8 quality management activities and Isuzu IMM activities, carry out three-level quality inspection (i.e. on and off assembly line and delivery inspection), refine the quality evaluation covering development, trial production and small-lot production to ensure the reliability of quality before mass production, and conduct assessment and supervision over quality management to emphasize the significance of product quality.



# 董事長報告

## CHAIRMAN'S STATEMENT

**5. 深化人力資源改革，調整工資決定機制及績效體系。**調整工資總額決定機制，強化定崗定編，強化提質增效；繼續完善績效考核評價機制，對有能力、有擔當、有付出、有業績的員工加大激勵；對準企業需求，吸納行家裏手，同時加強技能人才循環成長，與高校、科研院所和專業培訓機構合作，強化各級人員崗位能力素質培訓、考試；人才培訓晉升機制持續有效運行。探索更加靈活的用工機制。

二零一九年，只要本公司堅持創新，堅持改革開放，堅持加強管理出效益，堅持上下同心、迎難而上，集中力量辦好自己的事，以更強力度去開拓，以更快效率去突破，以時不我待的緊迫感，真抓實幹，就一定能實現企業高質量發展！

**羅宇光**  
董事長

二零一九年三月二十七日

**5. Deepen human resources reform and adjust the mechanisms for fixing remuneration and assessing performance.** We will adjust the mechanism for fixing total remuneration and strengthen post setting and staffing to enhance quality and efficiency. Besides, we will improve our performance appraisal mechanism and increase incentives for capable, responsible and hard-working and well-performed employees, recruit high-caliber experts required for our business development, improve technical staff career development programs, cooperate with universities, research institutes and professional training institutions to provide job skills training and tests for employees at all levels, and ensure our effectiveness of training and promotion mechanisms and explore more flexible employment arrangements.

Looking ahead in 2019, the Company will insist on innovation, reform and opening up, increase benefits through enhancing management, work together to cope with challenges, concentrate on our major tasks, and renew our efforts to expand markets and make breakthroughs. As long as we make solid efforts consistently and act with a sense of urgency, the Company shall be able to achieve high-quality development.

**LUO Yuguang**  
Chairman

27 March 2019



## 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**，49歲，自二零一六年十二月二十二日起已為本公司執行董事、董事長、薪酬委員會成員及提名委員會主席及成員。彼於一九九二年於北京農業工程大學畢業，建築與環境工程專業，為工學學士，羅先生亦於二零零八年於重慶師範大學會計專業本科學習畢業。彼於大學畢業後進廠迄今，擁有在汽車行業連續從業24年之經驗。羅先生早期在本公司一總裝車間、機修車間、基建部及採購部實習，後歷任規劃建設部副部長、二衝壓車間副主任、財務部副部長及綜合計劃部副部長。彼於二零零九年進入本公司經營班子，先後出任副總經濟師兼採購部部長、本公司主要股東慶鈴汽車(集團)有限公司(「慶鈴集團」)副總經理，主管過生產、物流、國內配套、進口等；於二零一六年九月出任慶鈴集團董事及總經理。羅先生曾多次赴境外研修，包括香港特許秘書公會組織的企業規管高級研修班學習、日本五十鈴公司組織的生產、品質、開發、營銷等專題研修。羅先生由二零一五年四月至二零一六年十一月三十日為慶鈴五十鈴(重慶)發動機有限公司董事長。

**林修一先生**，61歲，自二零一八年五月三十日起已為本公司執行董事、副董事長及總經理。林先生畢業於早稻田大學社會科學部。林先生於一九八二年四月加入五十鈴汽車有限公司(「五十鈴」)，曾擔任包括採購業務部職員、採購第二部發動機小組次長、採購第四部部長、成本企劃部／採購業務部執行擔當、Isuzu Motors America INC.課長及次長及泰國五十鈴自動車株式會社社長等數個職位。林先生曾於二零一四年至二零一七年於五十鈴全球CV工程中心任職。彼現時擔任I Metal Technology株式會社常務。

### DIRECTORS

**Mr. LUO Yuguang**, aged 49, 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. Shuichi HAYASHI**, aged 61, has been an executive director, the vice chairman and the general manager of the Company since 30 May 2018. Mr. HAYASHI graduated from School of Social Sciences of WASEDA University. Mr. HAYASHI joined Isuzu Motors Limited ("Isuzu") in April 1982 and worked as an employee of the Purchase Department, deputy officer of the engine group of the second purchase department, the head of the fourth purchase department and the executive officer in charge of cost planning department/purchase department, Section Chief and deputy officer of Isuzu Motors America INC and a Head in Isuzu Motors (Thailand) Ltd (泰國五十鈴自動車株式會社). Mr. HAYASHI worked at the Global CV Engineering Center of Isuzu (五十鈴全球CV工程中心) from 2014 to 2017 and is currently a senior executive of I Metal Technology Co., Ltd.

## 董事、監事及高級管理人員之簡短個人資料

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

**前垣圭一郎先生**，61歲，自二零一五年五月二十八日起已為本公司執行董事及副董事長，及自二零一五年十一月十六日起已為本公司總經理。彼自二零一八年五月三十日起辭任為本公司副董事長及總經理。彼畢業於日本慶應義塾大學法律系。彼於一九八一年四月加入五十鈴，於五十鈴任職逾三十年，曾擔任包括國內服務推進室擔當部長，國內管理室擔當部長，國內企劃室擔當部長，營業企劃部長，MKT室及CV企劃●商品部長，項目經營部長，項目經營部及成本企劃部執行擔當，海外營業第八及第九部執行擔當，及PT事業部門統括輔佐等數個職位。前垣先生現時擔任五十鈴之專務執行役員，中國事業總代表，營業本部營業第二部門統括輔佐，五十鈴(中國)投資有限公司董事長，並曾於二零一零年至二零一四年擔任慶鈴五十鈴(重慶)發動機有限公司之副董事長。

**太田正紀先生**，63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。

**Mr. Keiichiro MAEGAKI**, aged 61, has been an executive director and the vice chairman of the Company since 28 May 2015 and has been the general manager of the Company since 16 November 2015. He resigned as the vice chairman and the general manager of the Company with effect from 30 May 2018. He graduated from the Faculty of Law of Keio University, Japan. He joined Isuzu in April 1981 and has been working at Isuzu for over 30 years. He served in a number of positions, including the manager in charge of the domestic service improvement office, the manager in charge of the domestic management office, the manager in charge of the domestic planning office, the head of the business planning department, the merchandise manager of MKT office and CV project, the head of the project management department, the executive officer in charge of the project management department and cost planning department, the executive officer in charge of the eighth and ninth divisions of the overseas business and the assistant to the head of the PT business department. Mr. MAEGAKI is currently the managing executive officer of Isuzu, the general representative of the Chinese business division of Isuzu, the assistant to the second division of the business department at the headquarters of Isuzu and the chairman of Isuzu (China) Investment Co., Ltd. and has been the vice chairman of Qingling Isuzu (Chongqing) Engine Co., Ltd. from 2010 to 2014.

**Mr. Masanori OTA**, aged 63, 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.

## 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**，53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**，51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 53, has been an executive director of the Company since 28 May 2015. He graduated from Harbin Institute of Technology, majoring in casting. He holds a bachelor degree of engineering and is a senior engineer. Mr. LI successively served as a technician of a foundry of Chongqing Automobile Manufacturing Plant (重慶汽車製造總廠), a head of the biotechnology department, a head of the quality department, a deputy chief engineer and a deputy general manager of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司) since July 1990. He became a deputy chief engineer of Qingling Group since 2005 and concurrently served as the general managers of Chongqing Qingling Aluminium Casting Co. Ltd. (重慶慶鈴鑄鋁有限公司) and Chongqing Qingling Forging Co. Ltd. (重慶慶鈴鍛造有限公司). Since 2010, he has been working as a deputy general manager of Qingling Group and he also serves as the vice chairman of Isuzu Qingling (Chong Qing) Autoparts Co., Ltd, the chairman of Chongqing Qingling Forging Co. Ltd. and a director of Qingling Isuzu (Chongqing) Engine Co., Ltd.. During the period from 26 September 2016 to 22 December 2016, Mr. LI served as the acting Chairman of the Company.

**Mr. XU Song**, aged 51, 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**，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、薪酬委員會及提名委員會成員。龍先生畢業於財政部財政科學研究所西方會計專業及經濟學碩士。彼先後任職於中央財經大學會計系、畢馬威會計公司紐約分部。龍先生曾任中國證券監督管理委員會股票發行審查委員會委員及中港證券小組中方科技專家組成員，洛陽玻璃股份有限公司、北京化二股份有限公司、北京首都國際機場股份有限公司、包頭鋼鐵股份有限公司、華夏基金管理有限公司、北京巴士股份有限公司、江西銅業股份有限公司、北京北辰實業股份有限公司、王府井百貨大樓股份有限公司之獨立董事。龍先生在公司財務、會計、審計、資產評估及企業改制及上市等方面具有豐富的理論及實踐經驗。龍先生現任北京海問創業新技術投資管理有限公司董事長，中外名人文化傳媒股份有限公司獨立董事，國投瑞銀基金管理有限公司獨立董事，皇冠環球集團有限公司(香港本地公司)獨立董事，王府井百貨大樓股份有限公司獨立董事，愛慕股份有限公司獨立董事。

**宋小江先生**，68歲，自一九九四年四月二十八日起已為本公司獨立非執行董事。彼亦為本公司審核委員會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 67, has been an independent non-executive director of the Company since 28 April 1994. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LONG graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. Mr. LONG holds a master's degree in economics. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. Mr. LONG had acted as a member of Securities Issue and Approval Committee of China Securities Regulatory Commission and member of Chinese technology expert panel for China-Hong Kong Securities Team. Mr. LONG also served as the independent director of Luoyang Glass Company Limited, Beijing Hua'er Company Limited (北京化二股份有限公司), Beijing Capital International Airport Co., Ltd., Baotou Iron and Steel Co. Ltd., China Asset Management Co., Ltd., Beijing Bashi Company Limited, Jiangxi Copper Company Limited, Beijing North Star Company Limited and Wangfujing Department Store Co., Ltd. (王府井百貨大樓股份有限公司). Mr. LONG has extensive knowledge and experience in corporate finance, accounting, audit, assets appraisal, restructuring of enterprise and listing. Mr. LONG currently serves as the chairman of Beijing Haiwen Entrepreneurship New Technology Investment Management Co., Ltd. (北京海問創業新技術投資管理有限公司), an independent director of Beijing Whoswho Culture and Media Co., Ltd., UBS SDIC Fund Management Co., Ltd., Crown International Corporation Limited (a local company in Hong Kong), Wangfujing Department Store Co., Ltd. (王府井百貨大樓股份有限公司) and Aimer Co., Ltd. (愛慕股份有限公司).

**Mr. SONG Xiaojiang**, aged 68, 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**，55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。劉先生自二零一九年一月二十九日辭任為銀建國際實業有限公司(其股份於香港聯交所上市，股份代號：171)之執行董事及副董事總經理。劉先生於北京師範大學畢業，持有理學碩士學位。彼於行政管理及貿易方面有逾十五年經驗。劉先生憑藉其卓越的公司管理及出色的經營策略，於二零零八年十月榮獲《亞洲周刊》頒發之「世界傑出青年華商」大獎。

**劉二飛先生**，60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 55, 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) and an independent non-executive director of Luoyang Glass Company Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 1108). Mr. LIU has resigned as an executive director and deputy managing director of Silver Grant International Industries Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 171) with effect from 29 January 2019. Mr. LIU graduated from Beijing Normal University with a master degree in science. He has over 15 years of experience in corporate administration and trade business. In October 2008, Mr. LIU was awarded "Outstanding Young Chinese Entrepreneur of the World" by Asiaweek, as an acknowledgement of his excellent corporate management and prominent business strategies.

**Mr. LIU Erh Fei**, aged 60, 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 the independent director of Hwabao Financial (financial segment of Baosteel) and 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

**閔慶女士**，51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**，44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

**Ms. MIN Qing**, aged 51, has been the supervisor representing the Shareholders since 15 June 2006. Ms. MIN ceased to be the Chairman of the Supervisory Committee on 28 May 2015. Ms. MIN is the deputy secretary of the Party Committee and the Chairman of the Trade Union of Qingling Group, and has 25 years of experience in corporate management. Ms. MIN graduated from Chongqing Communication College in Mechanical Engineering in 1988 and had undergraduate education. She also studied corporate management in Japan.

**Mr. LEI Bin**, aged 44, 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 served as a deputy head of comprehensive plan department. He is the head of the financial department of Qingling Group.



# 監事會報告

## SUPERVISORY COMMITTEE'S REPORT

### 各位股東：

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

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

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

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

監事  
閔慶

中國•重慶  
二零一九年三月二十七日

### Dear Shareholders:

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

According to its power, the Supervisory Committee has reviewed evidence of the Company's accounts, books, reports and other accounting information in a timely manner. In our opinion, the financial statements have been properly prepared while the accounting principles and the method of financial management adopted are in compliance with relevant rules and regulations and no issues were identified.

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

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

Supervisor  
MIN Qing

Chongqing, the PRC  
27 March 2019

# 董事會報告

## DIRECTORS' REPORT

董事會欣然提呈本集團截至二零一八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、多功能汽車、底盤以及汽車零件、部件及其他。有關本公司的主要附屬公司、聯營公司及合營企業之業務分別載於綜合財務報表附註37、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、在二零一八年財政年度終結後發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「董事長報告」、「董事會報告」、「企業管治報告」及「財務報表附註」幾節內。另外，對本公司的環境政策及表現的探討、對本公司遵守對本公司有重大影響的有關法律及規例的情況及本公司與主要持份者的關係已載於本年報「董事會報告」及「企業管治報告」幾節內。載於上述幾節內的業務審視項目乃本報告之一部分。

### 業績及分配

有關本集團截至二零一八年十二月三十一日止年度之業績載於第71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元予於二零一九年六月十三日名列本公司股東名冊之股東。建議末期股息總額約為人民幣397,163,000元。

### 環境政策及表現

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

The Board is pleased to present its annual report and audited consolidated financial statements of the Group for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks, multi-purpose vehicles, chassis and automobile parts, accessories and others. The activities of its principal subsidiaries, an associate and joint ventures of the Company are set out in notes 37, 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 2018 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 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 71. 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 13 June 2019, amounting to approximately RMB397,163,000 in total.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

# 董事會報告

## DIRECTORS' REPORT

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

環境、社會及管治報告將於二零一九年七月或之前刊載於本公司及聯交所網站。

### 遵守相關法律和法規

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

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

The environmental social and governance report will be published on the websites of the Company and Stock Exchange on or before July 2019.

### COMPLIANCE OF RELEVANT LAWS AND REGULATIONS

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



# 董事會報告

## DIRECTORS' REPORT

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

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

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

### 主要風險及不明朗因素的描述

#### 市場環境惡化導致的銷量及利潤下滑的風險

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

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

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

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

### DESCRIPTION OF THE PRINCIPAL RISKS AND UNCERTAINTIES

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

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

# 董事會報告

## DIRECTORS' REPORT

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

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

### 消費者對產品的知名度和美譽度降低的風險

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

### 物業、廠房及設備

本集團於本年度內添置物業、廠房及設備約人民幣46,184,000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29。

### 股票掛鈎協議

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

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

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

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

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

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB46,184,000 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 29 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

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

# 董事會報告

## DIRECTORS' REPORT

### 公司可分配儲備

根據公司章程規定，可分配之溢利金額應視為按適用於在中國成立公司的相關會計政策及財務規則（「中國公認會計原則」）計算及根據香港財務報告準則釐定之溢利之較少者。於二零一八年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,705,242,000元（二零一七年：約人民幣1,703,184,000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。

以上(iii)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  
太田正紀先生  
山本悦夫先生  
(於二零一八年五月三十日辭任)  
林修一先生  
(於二零一八年五月三十日獲委任)  
李巨星先生  
徐松先生

### 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 2018 was the retained profit of approximately RMB1,705,242,000 (2017: approximately RMB1,703,184,000) (determined in accordance with Hong Kong Financial Reporting Standards).

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

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

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

### DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. LUO Yuguang (Chairman)  
Mr. Keiichiro MAEGAKI  
Mr. Masanori OTA  
Mr. Etsuo YAMAMOTO  
(resigned on 30 May 2018)  
Mr. Shuichi HAYASHI  
(appointed on 30 May 2018)  
Mr. LI Juxing  
Mr. XU Song

# 董事會報告

## DIRECTORS' REPORT

### 獨立非執行董事：

龍濤先生  
宋小江先生  
劉二飛先生  
劉天倪先生

### 監事：

關晉明先生(監事長)  
(於二零一八年五月三十日辭任)  
閔慶女士  
雷斌先生

所有本公司董事(山本悦夫先生除外)已獲重選或委任為本公司董事，任期由二零一八年股東周年大會之日起至二零二一年本公司股東周年大會之日為止。

所有本公司監事(關晉明先生除外)已獲重選為本公司監事，任期由二零一八年股東周年大會之日起至二零二一年本公司股東周年大會之日為止。

### 董事及監事服務合約

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

所有獲重選之監事均與本公司於二零一八年五月三十日更新為期三年的聘任書。

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。

### Independent Non-Executive Directors:

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

### Supervisors:

Mr. GUAN Jinming (*Chairman*)  
(*resigned on 30 May 2018*)  
Ms. MIN Qing  
Mr. LEI Bin

All directors of the Company (except Mr. Etsuo YAMAMOTO) were re-elected or appointed as directors of the Company to hold office from the date of annual general meeting for 2018 to the date of the annual general meeting for 2021.

All supervisors of the Company (except Mr. GUAN Jinming) were re-elected as supervisors of the Company to hold office from the date of annual general meeting for 2018 to the date of the annual general meeting for 2021.

### DIRECTORS' SERVICE CONTRACTS

All the executive directors and independent non-executive directors that had been re-elected and appointed had renewed or entered into service contracts or appointment letters with the Company for a term of three years commencing on 30 May 2018.

All the supervisors that had been re-elected had renewed 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.



# 董事會報告

## DIRECTORS' REPORT

### 獨立性的確認

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

### 董事、監事及最高行政人員之股份權益

於二零一八年十二月三十一日，本公司董事、監事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之名冊所記錄或依據香港聯交所證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及香港聯交所的任何權益或淡倉。

### 購入股份或債權證安排

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

### 董事及監事於交易、安排或合約的重大權益

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

### 管理合約

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

### CONFIRMATION OF INDEPENDENCE

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

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

As at 31 December 2018, none of the directors or the supervisors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

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

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

### MANAGEMENT CONTRACT

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

# 董事會報告

## DIRECTORS' REPORT

### 董事及監事於競爭性業務之利益

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

### 董事、監事及最高行政人員酬金及最高薪酬人士

董事、監事及最高行政人員酬金及最高薪酬人士之詳情載於綜合財務報表附註10。於本年內，五名本公司最高薪酬人士中有三名為本公司董事及監事。

### 股東人數及主要股東

於二零一八年十二月三十一日，本公司股東名冊上的股東人數為139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：

### 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. Three out of five highest paid individuals of the Company for this year were directors and supervisors.

### NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, there were 139 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 (Note)	受控制法團權益 Interest of a controlled corporation	8.24% 8.24%	4.11% 4.11%
Edgbaston Investment Partners LLP	H股 H shares	68,655,000股 68,655,000 shares	投資經理 Investment Manager	5.54% 5.54%	2.77% 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，本公司截至二零一八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 2018.

### 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，其於二零一八年十二月二十九日起吸收合併五十鈴慶鈴汽車零部件，並改由五十鈴、慶鈴集團及本公司分別持有50.61%、30.06%及19.33%(「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，其於二零一八年十二月二十九日起被慶鈴五十鈴發動機吸收合併，繼而將解散並註銷法人資格(「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二零一八年十二月三十一日持有本公司已發行股本50.10%及20.00%。慶鈴五十鈴發動機與五十鈴慶鈴汽車零部件於二零一八年十月二日訂立兩發合併協議(「兩發合併」)。於兩發合併完成後，由於慶鈴五十鈴發動機將為存續公司並會承繼五十鈴慶鈴汽車零部件的全部資產、負債、業務、資質、人員、合同及其他一切權利與義務，相關協議的所有條款將維持不變(除於適當情況下履約方由五十鈴慶鈴汽車零部件改為慶鈴五十鈴發動機)而慶鈴五十鈴發動機將繼續進行其項下擬進行的持續關連交易。根據上市規則，以上各方為本集團的關連人士。與各方的持續關連交易詳情如下：

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had continuing connected transactions with (a) Qingling Group and its subsidiaries 重慶慶鈴鑄造有限公司Chongqing Qingling Casting Company Limited ("CQCC"), 重慶慶鈴鍛造有限公司Chongqing Qingling Forging Co. Ltd. ("CQFC"), 重慶慶鈴車橋有限公司Chongqing Qingling Axle Co. Ltd. ("COAC"), 重慶慶鈴日發座椅有限公司Chongqing Qingling NHK Seat Co. Ltd. ("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. ("COACL"), 重慶慶鈴汽車底盤部品有限公司Chongqing Qingling Automobile Chassis Parts Co. Ltd. ("QAC"), 重慶慶鈴機加部品有限公司Chongqing Qingling Machinery Parts Co. Ltd. ("QM") and 重慶慶鈴專用汽車有限公司("Qingling Zhuan Yong", formerly known as 重慶慶鈴汽車上裝製造有限公司 Chongqing Qingling Automobile Manufacture and Assembly Co. Ltd.), (b) 重慶慶鈴模具有限公司("Qingling Moulds"), a sino-joint venture company which is owned as to 50.56% and 49.44% by the Company and Isuzu respectively and a subsidiary of the Company, (c) Isuzu, (d) Qingling Isuzu (Chongqing) Engine Co.,Ltd. ("Qingling Isuzu Engine"), an entity established and jointly controlled by the Company and Isuzu absorbed and merged with Isuzu Qingling Autoparts on 29 December 2018 and is now held as to 50.61%, 30.06% and 19.33% by Isuzu, Qingling Group and the Company, respectively, (e) 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 and was absorbed and merged by Qingling Isuzu Engine on 29 December 2018 and was dissolved and deregistered. Qingling Group and Isuzu held 50.10% and 20.00% of the equity of the Company respectively as at 31 December 2018. Qingling Isuzu Engine and Isuzu Qingling Autoparts entered into a merger agreement ("Merger") on 2 October 2018. After the completion of the Merger, as Qingling Isuzu Engine will be the surviving company which will assume all the assets, liabilities, operations, qualifications, personnel, contracts and all other rights and obligations of Isuzu Qingling Autoparts, all the terms of the relevant agreements will remain unchanged (apart from the change in the performing party from Isuzu Qingling Autoparts to Qingling Isuzu Engine where applicable) and the continuing connected transactions contemplated thereunder will continue to be conducted by Qingling Isuzu Engine. Pursuant to the Listing Rules, the above parties are connected persons of the Group. Details of the continuing connected transactions with the parties are as follows:



# 董事會報告

## DIRECTORS' REPORT

(a) 與慶鈴集團及其附屬公司之重要持續關連交易：

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

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

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

# 董事會報告

## DIRECTORS' REPORT

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

於本年度內，以上持續關連交易的金額如下：

### 出售汽車零部件及其他：

與慶鈴集團(附註1)：約人民幣11,853,000元；

與重慶慶鈴鑄造：約人民幣23,642,000元；

與重慶慶鈴鍛造：約人民幣2,673,000元；

與重慶慶鈴車橋：約人民幣13,949,000元；

與重慶慶鈴日發：約人民幣9,806,000元；

與重慶慶鈴塑料：約人民幣1,447,000元；及

與重慶慶鈴鑄鋁：約人民幣1,358,000元。

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

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

### Sales of automobile parts and others:

with respect to Qingling Group (Note 1): approximately RMB11,853,000;

with respect to CQCC: approximately RMB23,642,000;

with respect to CQFC: approximately RMB2,673,000;

with respect to CQAC: approximately RMB13,949,000;

with respect to CQNHK: approximately RMB9,806,000;

with respect to CQPC: approximately RMB1,447,000; and

with respect to CQACL: approximately RMB1,358,000.

# 董事會報告

## DIRECTORS' REPORT

### 購買汽車零部件：

與慶鈴集團(附註2)：約人民幣20,566,000元；

與重慶慶鈴鑄造：約人民幣30,525,000元；

與重慶慶鈴鍛造：約人民幣40,961,000元；

與重慶慶鈴車橋：約人民幣421,801,000元；

與重慶慶鈴日發：約人民幣61,347,000元；

與重慶慶鈴塑料：約人民幣59,321,000元；及

與重慶慶鈴鑄鋁：約人民幣11,066,000元。

### 提供綜合服務：

與重慶慶鈴鍛造：約人民幣581,000元。

### 租用機械：

與重慶慶鈴車橋：約人民幣437,000元。

附註1：計入約人民幣2,466,000元、約人民幣5,498,000元及約人民幣3,889,000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38,000元、約人民幣9,038,000元、約人民幣6,869,000元及約人民幣4,621,000元分別為本年內向慶鈴集團、慶鈴機加、慶鈴專用及慶鈴汽車底盤購入汽車部件之金額。

### Purchases of automobile parts:

with respect to Qingling Group (Note 2): approximately RMB20,566,000;

with respect to CQCC: approximately RMB30,525,000;

with respect to CQFC: approximately RMB40,961,000;

with respect to CQAC: approximately RMB421,801,000;

with respect to CQNHK: approximately RMB61,347,000;

with respect to CQPC: approximately RMB59,321,000; and

with respect to CQACL: approximately RMB11,066,000.

### Supply of consolidated services:

With respect to CQFC: approximately RMB581,000.

### Lease of machineries:

With respect to CQAC: approximately RMB437,000.

Note 1: Including approximately RMB2,466,000, approximately RMB5,498,000 and approximately RMB3,889,000 representing the sales of parts and raw materials to QM, Qingling Zhuan Yong and QAC respectively during the year.

Note 2: Including approximately RMB38,000, approximately RMB9,038,000, approximately RMB6,869,000 and approximately RMB4,621,000 representing the purchases of automobile parts from Qingling Group, QM, Qingling Zhuan Yong and QAC respectively during the year.

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## DIRECTORS' REPORT

- (ii) 慶鈴模具於二零一六年十二月二十二日與慶鈴集團及其附屬公司重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴塑料及重慶慶鈴鑄鋁簽訂了新慶鈴集團模具供應協議，價格按正常商業條款釐定，內容關於慶鈴模具向上述公司提供模具及相關產品及／或維修及加工服務，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568,000元。
- (iii) 本公司於二零一六年十二月二十二日與慶鈴集團簽訂了新底盤供應協議，內容關於本公司向慶鈴集團銷售汽車底盤及相關零件，銷售價格參考底盤及相關零件的市價釐定，銷售後有三至六個月之付款期。於本年度內，本項持續關連交易的金額約為人民幣1,239,140,000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, and the payment shall be made within a month upon delivery. During the year, the amount of the continuing connected transaction was approximately RMB568,000.
- (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 RMB1,239,140,000.



- (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5,827,000元、人民幣920,000元、人民幣958,000元、人民幣463,000元。上述倉庫租賃代價乃由董事會參考慶鈴集團於年內就有關資產按直線折舊基準扣減之折舊金額而釐定。就租用該土地之若干部分，代價參考現行市場租金及根據現有租約本集團應付的現時租金釐定。代價按不高於市價或不遜於慶鈴集團向獨立第三方提供之價格釐定。本公司根據新倉庫租約應付的代價經各訂約方公平磋商釐定。董事(包括獨立非執行董事)認為新倉庫租約公平合理，有關交易將於本集團一般及日常業務過程中繼續按一般商業條款進行且有關交易(包括本公司應付的租金)符合本公司及股東整體利益。
- (v) 本公司於二零一六年十二月二十二日與重慶慶鈴鍛造簽訂了新機械租約，內容關於本公司向重慶慶鈴鍛造租用鑄造及鍛造零件進一步加工的設備。年租乃以本公司於有關年度按季以現金應付重慶慶鈴鍛造相關設備之折舊額為基準計算，倘折舊額出現重大變動，協議雙方可相互徵詢意見後調整。本年度內，本項持續關連交易的金額約為人民幣20,089,000元。
- (iv) The Company entered into the New Warehouse Leasing Agreement on 22 December 2016 with Qingling Group, relating to the lease of warehouse, the Land with an area of approximately 19,880.4m<sup>2</sup> for storage of autoparts and raw materials, the Land with an area of approximately 20,697m<sup>2</sup> for use as a testing site for autoparts; and the Land with an area of approximately 10,000m<sup>2</sup> by Qingling Group to the Company at a consideration of RMB5,827,000, RMB920,000, RMB958,000, RMB463,000 respectively per annum. The aforesaid considerations for the leasing of warehouses are set by the Board by reference to the depreciation charged by Qingling Group, on straight-line depreciation basis, on the relevant assets during the year. For the leasing of certain parts of the Land, the considerations are determined with reference to the prevailing market rent and existing rent payable by the Group under the current leasing agreements. The considerations are set at prices not higher than market prices; or at prices no less favourable than those offered by Qingling Group to independent third parties. The consideration payable by the Company under the New Warehouse Leasing Agreement is determined after arm's length negotiations between the parties thereto. The directors (including independent non-executive directors) are of the view that the New Warehouse Leasing Agreement are fair and reasonable, such transactions will continue to be conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and, such transactions (including the rents payable by the Company), are in the interest of the Company and the Shareholders as a whole.
- (v) The Company entered into the New Machinery Leasing Agreement with CQFC, on 22 December 2016, relating to the lease of machineries for further processing of casting and forging parts from CQFC by the Company. Annual rental was based on the depreciation charge of the relevant machineries for the relevant year payable by the Company to CQFC in cash on quarterly basis, subject to adjustment upon consultation with each other if there is a material change on the depreciation charge. During the year, the amount of the continuing connected transaction was approximately RMB20,089,000.

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(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873,000元。

上述於本年度內與慶鈴集團及其附屬公司之關連交易詳情及金額亦載於綜合財務報表附註33(i)。

(b) 與慶鈴模具之重要持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴模具簽訂如下協議：

(i) 新慶鈴模具供應協議，內容關於慶鈴模具向本公司提供模具及相關產品和維修及加工服務，而本公司向慶鈴模具提供原料及加工服務，本公司向慶鈴模具提供綜合服務，包括但不限於供水及煤氣服務、設備維修及保養服務、醫療及衛生服務及三項保證服務。定價按一般商業條款釐定，倘無充足可資比較交易判斷其是否按一般商業條款釐定，則按對本公司公平合理之條款釐定。於本年度內，本項持續關連交易的採購金額約為人民幣1,428,000元，銷售金額約為人民幣14,405,000元及綜合服務收益為人民幣350,000元。

(vi) The Company entered into the Qingling Group Equipment Lease with the Qingling Group on 22 December 2016, relating to the lease of equipment, namely the 110kVA electrical substation and its ancillary facilities from Qingling Group by the Company. The rent for the Leased Equipment (Qingling Group) is determined with reference to the annual depreciation rate under the accounting policy currently adopted by the Qingling Group. The monthly rents shall be adjusted accordingly if there is material variation in the value and/or material depreciation of the Leased Equipment. The Company shall pay the rent of three months before the last day of the quarter by crediting a bank account specified by the Qingling Group. During the year, the amount of the continuing connected transaction was approximately RMB873,000.

The details and amount of the above connected transactions with Qingling Group and its subsidiaries during the year are set out in note 33(i) to the consolidated financial statements.

(b) Significant continuing connected transactions with Qingling Moulds:

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

(i) The New Qingling Moulds Supply Agreement, relating to the supply of moulds and related products and maintenance and processing services by Qingling Moulds to the Company, the supply of raw materials and processing services by the Company to Qingling Moulds, and the provision of consolidated services including but not limited to water and gas supply services, equipment repair and maintenance services, medical and hygiene services and the Three Warranties by the Company to Qingling Moulds. The price is determined on normal commercial terms, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms fair and reasonable to the Company, and the terms are no less favorable than the terms available to independent third parties from Qingling Moulds. During the year, the purchase amount of the continuing connected transaction was approximately RMB1,428,000, the sales amount was approximately RMB14,405,000 and the consolidated services income was RMB350,000.

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- (ii) 新慶鈴模具租約，內容關於慶鈴模具僅可將自本公司租用的土地用於其業務經營，有效期自取得所有相關批文及／或根據一切適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。土地(慶鈴模具)的月租乃參考土地(慶鈴模具)的市值及慶鈴模具根據慶鈴模具租約支付的租金以及出租應繳稅費釐定。根據慶鈴模具租約，月租為人民幣3,946.09元。本年度內，本項持續關連交易的金額約為人民幣43,000元。
- (c) 與五十鈴之重要持續關連交易：
- (i) 於二零一六年十二月二十二日，本公司與五十鈴簽訂一份有關五十鈴向本公司提供為生產所需之若干汽車零部件及配件之新五十鈴供應協議。由於並無充足可資比較交易，本公司購買汽車零部件及配件之價格乃參考所產生之實際或合理成本(以較低者為準)另加不超過10%之利潤率而釐定，於交付時付款。於本年度內，本項持續關連交易的金額約為人民幣387,765,000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4,168,000元。
- (ii) The New Qingling Moulds Lease, relating to using the Land for its operations only by Qingling Moulds from the Company. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent for the Land (Qingling Moulds) is determined with reference to the market value of the Land (Qingling Moulds) and the rent paid by Qingling Moulds under the Qingling Moulds Lease plus taxes payable for leasing. The monthly rent under the Qingling Moulds Lease is RMB3,946.09 per month. During the year, the amount of the continuing connected transaction was approximately RMB43,000.
- (c) Significant continuing connected transactions with Isuzu:
- (i) On 22 December 2016, the Company entered into the New Isuzu Supply Agreement with Isuzu whereby Isuzu provides the Company with certain automobile parts and components produced by Isuzu and which are required in the production processes. As there are no sufficient comparable transactions, the price of the Company's purchases of automobile parts and components is determined with reference to actual or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 10%, and the payment shall be made at the time of delivery. During the year, the amount of the continuing connected transaction was approximately RMB387,765,000.
- (ii) On 22 December 2016, the Company entered into the New Company Supply Agreement with Isuzu whereby the Company provides Isuzu with certain accessory sets and other automobile parts and components produced by the Company and which are required in the production processes of Isuzu. As there are no sufficient comparable transactions, the sales price of those parts and components is determined with reference to actual or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 10%, and the payment shall be made within 40 days after delivery. During the year, the amount of the continuing connected transaction was approximately RMB4,168,000.

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(iii) 於本年度內，本公司與五十鈴亦繼續進行分別於二零零零年二月二十日、二零零八年五月二十三日、二零一二年十二月二十一日、二零一六年四月二十七日及二零一四年三月二十六日簽訂的技術轉讓協議書項下之交易，內容有關五十鈴就生產及銷售F系列底盤及相關零件及組件、700P3X系列汽車及相關零件及組件、GXR/GXZ汽車、FXZ汽車、FYH汽車、CYH汽車、CYZ汽車及EXR/EXZ汽車向本公司轉讓技術及提供技術知識以及准許本公司使用五十鈴商標。

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

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

於本年度內，技術轉讓協議及技術許可協議項下持續關連交易的產生金額約為人民幣22,137,000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33(ii)。

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

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

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

During the year, the amount incurred for the continuing connected transaction under the technology transfer agreements and technology licensing agreements was approximately RMB22,137,000.

The details and amount of the above connected transactions with Isuzu during the year are set out in note 33(ii) to the consolidated financial statements.



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## DIRECTORS' REPORT

- (d) 與慶鈴五十鈴發動機之重大持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴五十鈴發動機訂立下列協議：

- (i) 新購銷協議，內容關於本公司向慶鈴五十鈴發動機提供發動機零部件及原材料以組裝發動機總成，而慶鈴五十鈴發動機向本公司提供發動機總成及零部件以組裝及維修汽車，有效期自取得所有相關批文及／或根據一切適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。按任何其他具體協議將供應／購買產品的實際售價及其他相關條款，應為供應方的實際成本加上不超過10%的溢價，而該溢價最終須由訂約方按對雙方公平合理的基準釐定，於交付後半個月內付款。於本年度內，本項持續關連交易的採購金額約為人民幣1,200,482,000元；銷售金額約為人民幣728,736,000元。

- (ii) 新綜合服務協議，內容關於本公司向慶鈴五十鈴發動機提供若干服務(包括供水及煤氣、運輸、設備維修及保養、醫療及衛生、三項保證等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。本公司按新綜合服務協議或任何進一步具體協議所提供服務的實際價格，為本公司的實際成本加上應繳稅費。於本年度內，本項持續關連交易的金額約為人民幣1,019,000元。

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

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

- (i) The New Supply Agreement, relating to the provision of parts of engines and raw materials for assembling and composing engine assemblies by the Company to Qingling Isuzu Engine, whereas Qingling Isuzu Engine provides engines and their parts to the Company for assembling and maintenance of automobile. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The actual selling price of the products to be supplied/purchased and other related terms in any further specific agreement shall be the actual costs of the supplying party plus a profit margin of not exceeding 10%. Such premium shall be finalised by both parties on the basis that it is fair and reasonable to both parties. Payment will be within half a month after delivery. During the year, the purchase amount of the continuing connected transaction was approximately RMB1,200,482,000 and the selling amount was approximately RMB728,736,000.

- (ii) The New Consolidated Services Agreement, relating to the provision of certain services (including services such as water and gas supply, transportation, equipment repair and maintenance, medical and hygiene and three warranties) by the Company to Qingling Isuzu Engine. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The actual price for the services to be provided by the Company under the New Consolidated Services Agreement or any further specific agreement(s) shall be the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB1,019,000.

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(iii) 新設備租約，內容關於本公司向慶鈴五十鈴發動機出租賃設備，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39,285,000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4,260,000元。

上述於本年度與慶鈴五十鈴發動機之關連交易詳情及金額亦載於綜合財務報表附註33(iii)。

(e) 與慶鈴五十鈴銷售之重大持續關連交易：

於二零一六年十二月二十二日，本公司與慶鈴五十鈴銷售訂立下列協議：

(i) 新銷售合資租約，內容關於本公司向慶鈴五十鈴銷售租出銷售合資租賃土地及銷售合資場所，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。月租金為參考銷售合資租賃土地及銷售合資場所經計及其年折舊額及出租應繳稅費後的價值釐定。月租約為人民幣143,000元。於本年度內，本項持續關連交易的金額約為人民幣1,550,000元。

(iii) The New Equipment Lease, relating to the lease of leased equipment by the Company to Qingling Isuzu Engine. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent is determined with reference to the depreciated value of the leased equipment at the time of valuation previously conducted by an independent international asset appraisal firm and the market value of the leased equipment. During the year, the amount of the continuing connected transaction was approximately RMB39,285,000.

(iv) The New Factory Lease, relating to the lease of land and factory premises by the Company to Qingling Isuzu Engine. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent is approximately RMB392,000, which is determined with reference to the value of the Leased Land and the Factory Premises taking into account its annual depreciation and taxes payable for leasing. During the year, the amount of the continuing connected transaction was approximately RMB4,260,000.

The details and amount of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 33(iii) to the consolidated financial statements.

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

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

(i) The New Sales JV Lease, relating to the lease of the Sales JV Leased Land and Sales JV Premises by the Company to Qingling Isuzu Sales. The lease agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The monthly rent is determined with reference to the value of the Sales JV Lease Land and the Sales JV Premises taking into account its annual depreciation plus taxes payable for leasing. The monthly rent is approximately RMB143,000. During the year, the amount of the continuing connected transaction was approximately RMB1,550,000.

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(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2,000元。

(iii) 新銷售合資供應協議，內容關於本公司向慶鈴五十鈴銷售供應汽車及零件，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日。本公司按任何其他具體協議的其他相關條款所供應／購買的汽車或零件的實際售價，應不低於汽車或零件的市價且不低於向獨立第三方提供的價格。倘無可資比較的市價，則價格須按實際成本或所產生之合理成本(以較低者為準)加不超過8%之利潤率計算。合理成本為相關方經參考市場上歷史成本並根據相關企業技術、工藝及綜合管理水平估算的相關產品的成本。於本年度內，本項持續關連交易的金額約為人民幣36,142,000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33(iv)。

(ii) The New Sales JV Consolidated Services Agreement, relating to the provision of certain services (including services such as transportation, equipment repair and maintenance, medical and hygiene and three warranties) by the Company to Qingling Isuzu Sales. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The price is determined at actual costs plus tax payable. During the year, the amount of the continuing connected transaction was approximately RMB2,000.

(iii) The New Sales JV Supply Agreement, relating to the provision of automobiles and parts by the Company to Qingling Isuzu Sales. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The actual selling prices of the automobiles or their parts to be supplied/purchased and other related terms in any further specific agreement shall not be lower than the market prices of the automobiles or their parts and shall not be lower than the prices offered to independent third parties. If there are no comparable market prices, prices shall be based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8%. Reasonable cost is the estimation of the cost of the relevant products by the parties using the historical cost in the market as reference and based on the relevant enterprise technology, craft and comprehensive management level. During the year, the amount of the continuing connected transaction was approximately RMB36,142,000.

The details and amounts of the above connected transactions with Qingling Isuzu Sales during the year are set out in note 33(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。由於該租約於二零一七年六月三十日提前終止，於本年度內，本項持續關連交易的金額約為人民幣零元。
- (ii) 新綜合服務協議(五十鈴慶鈴技術開發)，內容關於本公司向五十鈴慶鈴技術開發提供若干服務(包括水電及煤氣、汽車租賃、電訊、醫療及衛生等服務)，有效期自取得所有相關批文及／或根據所有適用法律、法規及規例完成所有其他程序當日或二零一七年一月一日(以較遲者為準)至二零一九年十二月三十一日，代價為本公司的實際成本加上應繳稅費釐定。於本年度內，本項持續關連交易的金額約為人民幣1,105,000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33(v)。

(f) Continuing connected transactions with Isuzu Qingling Engineering:

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

- (i) The New Factory Lease (Isuzu Qingling Engineering), relating to the lease of the factory premises by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. Pursuant to the New Factory Lease (Isuzu Qingling Engineering), the rent consists of fixed portion and float portion. The fixed portion includes basic rent in respect of the leasing of the Engineering Factory Premises, the provision of basic service facilities and maintenance cost; the float portion represents the replacement cost of materials consumed by Isuzu Qingling Engineering when using the Engineering Factory Premises or the basic service facilities. The total monthly rent is expected to be RMB101,000, including the monthly fixed rent of RMB81,000 and the pre-determined monthly float rent of RMB20,000. During the year, the amount of the continuing connected transaction was nil as there was an early termination of the lease on 30 June 2017.
- (ii) The New Consolidated Services Agreement (Isuzu Qingling Engineering), relating to the provision of certain services (including services such as water, electricity and gas supply, vehicle rental, telecommunication and medical and hygiene) by the Company to Isuzu Qingling Engineering. The agreement shall be effective from the date upon obtaining all relevant approvals and/or completing all other procedures in accordance with all applicable laws, rules and regulations or 1 January 2017 (whichever is later) to 31 December 2019. The consideration is determined at the actual costs of the Company plus taxes payable. During the year, the amount of the continuing connected transaction was approximately RMB1,105,000.

The details and amount of the above connected transaction with Isuzu Qingling Engineering during the year are also set out in note 33(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8,732,000元，銷售金額約為人民幣92,469,000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1,035,000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33(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 (Isuzu Qingling Autoparts), relating to the provision of parts of engines and related products 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 RMB8,732,000 and the selling amount was approximately RMB92,469,000.
- (ii) The New Consolidated Service Agreement (Isuzu Qingling Autoparts), 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 RMB1,035,000.

The details and amount of the above connected transactions with Isuzu Qingling Autoparts during the year are set out in note 33(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，本公司並沒有向慶鈴五十鈴發動機、五十鈴慶鈴技術開發及五十鈴慶鈴汽車零部件提供測試服務。

上述於本年度與慶鈴五十鈴發動機之關連交易詳情及金額亦載於綜合財務報表附註33(iii)。

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

1. 並未獲上市發行人董事會批准；
2. 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。

### (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 did not provide the testing services to Isuzu Qingling Engine, Isuzu Qingling Engineering and Isuzu Qingling Autoparts.

The details and amounts of the above connected transactions with Qingling Isuzu Engine during the year are also set out in note 33(iii) to the consolidated financial statements.

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

1. have not been approved by the listed issuer's board of directors;
2. 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.

# 董事會報告

## DIRECTORS' REPORT

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

### 關連交易

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

關於CYH技術許可協議，首次費用700,000,000日圓應由本公司按以下方式支付予五十鈴：(i)首次費用之40%應自相關中國機關授出批准日期起30日內支付；(ii)就每種樣本車輛CYH①、CYH②、CYH③及CYH④，自本公司與五十鈴均書面確認提供各種CYH車輛完成之日期起30日內，每種支付首次費用之10%，合共首次費用之40%；及(iii)就每種樣本車輛CYH①、CYH②、CYH③及CYH④，自本公司與五十鈴均書面確認各種CYH車輛大量生產之日期起30日內，每種支付首次費用之5%，合共首次費用之20%。本公司已於2016年支付280,000,000日圓，本年支付245,000,000日圓。

關於CYZ技術許可協議，首次費用700,000,000日圓應由本公司按以下方式支付予五十鈴：(i)首次費用之40%應自相關中國機關授出批准日期起30日內支付；(ii)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。本公司已於2016年支付280,000,000日圓，餘下420,000,000日圓已在本年付清。

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

### CONNECTED TRANSACTIONS

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

For the CYH Technology Licence Agreement, an initial fee of JPY700,000,000 is payable by the Company to Isuzu in the following manner: (i) 40% of the initial fee shall be payable within 30 days from the date of approval granted by the relevant PRC authorities; (ii) 10% of the initial fee for each of the sample vehicles CYH①, CYH②, CYH③ and CYH④ and a total of 40% of the initial fee shall be payable within 30 days from the date of completion of the provision of each CYH vehicles confirmed in writing by both the Company and Isuzu; and (iii) 5% of the initial fee for each of the sample vehicles CYH①, CYH②, CYH③ and CYH④ and a total of 20% of the initial fee shall be payable within 30 days from the date of the bulk production of each CYH vehicles confirmed in writing by both the Company and Isuzu. The Company paid JPY280,000,000 in 2016 and paid JPY245,000,000 in the current year.

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. The Company paid JPY280,000,000 in 2016 and the remaining JPY420,000,000 has been settled in the current year.

# 董事會報告

## DIRECTORS' REPORT

關於EXR/EXZ技術許可協議，首次費用700,000,000日圓應由本公司按以下方式支付予五十鈴：(i)首次費用之40%應自相關中國機關授出批准日期起30日內支付；(ii)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。本公司於2016年支付280,000,000日圓，餘下420,000,000日圓已在本年付清。

本公司亦須就出售各輛CYH、CYZ及EXR/EXZ汽車支付予五十鈴之專利權費，按每輛汽車的現地附加值×3%計算。(詳情請參閱第三十二頁)

(ii) 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日圓予五十鈴：(i)於CAN信號技術開發協議簽訂日起20天內，支付58,357,713日圓；及(ii)於開發業務完成日起20天內，支付58,357,713日圓。本公司已於2016年支付58,357,713日圓，餘下58,357,713日圓已在本年付清。

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 paid JPY280,000,000 in 2016 and the remaining JPY420,000,000 has been settled in the current year.

The Company will also have to pay royalties to Isuzu in relation to the sale of each CYH, CYZ and EXR/EXZ vehicles, which are calculated at 3% of the on-site added value of each vehicle. (Please refer to page 32 for details.)

(ii) 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. The Company paid JPY58,357,713 in 2016 and the remaining JPY58,357,713 has been settled in the current year.



# 董事會報告

## DIRECTORS' REPORT

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

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

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

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

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

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

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

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

# 董事會報告

## DIRECTORS' REPORT

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

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

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33(ii)。

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

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

During the year, the Company paid JPY125,356,000, JPY125,356,000 and JPY257,284,000 to Isuzu in respect of (i) VC66(CYH) National VIb Technology Development Agreement; (ii) VC66(CYZ) National VIb Technology Development Agreement; and (iii) VC66(EXR/EXZ) National VIb Technology Development Agreement, respectively.

The details and amounts of the connected transaction with Isuzu during the year are also set out in note 33(ii) to the consolidated financial statements.

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

# 董事會報告

## DIRECTORS' REPORT

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

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

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

本集團與慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件之現有持續關連交易包括：

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

- |  |  |
|--|--|
| <p>(a) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新購銷協議，內容關於本公司向慶鈴五十鈴發動機提供發動機零部件及原材料，以及由慶鈴五十鈴發動機向本公司提供發動機及其零部件；</p> | <p>(a) the New Supply Agreement dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the provision of parts of engines and raw materials by the Company to Qingling Isuzu Engine, and the provision of engines and their parts by Qingling Isuzu Engine to the Company;</p> |
| <p>(b) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新設備租約，內容關於本公司向慶鈴五十鈴發動機租出租賃設備；</p>                                 | <p>(b) the New Equipment Lease dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the leasing of the Leased Equipment by the Company to Qingling Isuzu Engine;</p>  |
| <p>(c) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新工廠租約，內容關於本公司向慶鈴五十鈴發動機租出租賃土地及工廠；</p>                              | <p>(c) the New Factory Lease dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the leasing of the Leased Land and the Factory Premises by the Company to Qingling Isuzu Engine;</p>  |

# 董事會報告

## DIRECTORS' REPORT

- (d) 本公司與慶鈴五十鈴發動機於二零一六年十二月二十二日訂立的新綜合服務協議，內容關於本公司向慶鈴五十鈴發動機提供若干服務；
- (e) 本公司與五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立的新購銷協議(五十鈴慶鈴汽車零部件)，內容關於五十鈴慶鈴汽車零部件向本公司提供發動機零部件，以及由本公司向五十鈴慶鈴汽車零部件提供汽車、發動機零部件及原材料；
- (f) 本公司與五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立的新綜合服務協議，內容關於本公司向五十鈴慶鈴汽車零部件提供若干服務；及
- (g) 本公司與(其中包括)慶鈴五十鈴發動機及五十鈴慶鈴汽車零部件於二零一六年十二月二十二日訂立的新測試協議，內容關於本公司向慶鈴五十鈴發動機及五十鈴慶鈴汽車零部提供若干測試服務。
- (d) the New Consolidated Services Agreement dated 22 December 2016 entered into between the Company and Qingling Isuzu Engine relating to the provision of certain services by the Company to Qingling Isuzu Engine;
- (e) the New Supply Agreement (Isuzu Qingling Autoparts) dated 22 December 2016 entered into between the Company and Isuzu Qingling Autoparts relating to the provision of parts of engines by Isuzu Qingling Autoparts to the Company, and the provision of automobiles, parts of engines and raw materials by the Company to Isuzu Qingling Autoparts;
- (f) the New Consolidated Services Agreement dated 22 December 2016 entered into between the Company and Isuzu Qingling Autoparts relating to the provision of certain services by the Company to Isuzu Qingling Autoparts; and
- (g) the New Testing Agreement dated 22 December 2016 entered into between the Company and, among others, Qingling Isuzu Engine and Isuzu Qingling Autoparts relating to the provision of certain testing services by the Company to Qingling Isuzu Engine and Isuzu Qingling Autoparts.

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

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



# 董事會報告

## DIRECTORS' REPORT

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33(i)至(vii)。該等關連方交易亦構成上市規則第14A章定義的關連交易或持續關連交易，而董事會確認本公司已就該等交易遵守上市規則第14A章的規定。

### 五大供貨商及客戶

截至二零一八年十二月三十一日止年度，本集團的五大供貨商佔總採購額41.69%，最大的供貨商佔總採購額21.11%。慶鈴集團及其附屬公司、本公司之一間合資公司及五十鈴透過其供應零件及部件予本集團之一間日本貿易公司均屬本集團之五大供貨商。與慶鈴集團及其附屬公司，及與五十鈴之交易詳情載於上文「關連交易」一節內。除上述披露外，截至二零一八年十二月三十一日止年度，本公司董事及監事、其聯繫人或任何股東（據董事會所知擁有5%以上本公司之股本者），概無擁有本集團五大供貨商任何權益。截至二零一八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證券、購股權、認股權證或類似權利。

### 委託存款

於二零一八年十二月三十一日，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。

The information of the related party transactions entered into by the Group is set out in note 33(i) to (vii) to the consolidated financial statements. Those related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Board confirms that the Company has complied with the requirements in Chapter 14A of the Listing Rules for those transactions.

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2018, the purchases from five largest suppliers accounted for 41.69% of the total purchases of the Group. The purchases from the largest supplier accounted for 21.11% 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 2018. For the year ended 31 December 2018, 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 2018, 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.

# 董事會報告

## DIRECTORS' REPORT

### 僱員

於二零一八年十二月三十一日，本集團僱員人數為3,008人(二零一七年：2,813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64頁「企業管治報告」內。

### 公眾持股量

在二零一八年期間，根據本公司取得的公開資料及就其董事所知悉，因公眾持有不少於本公司已發行股份之25%，故公眾持股量足夠。

### 審閱賬目

審核委員會已與本公司管理層及核數師審閱了本集團所採納之會計原則及實務並討論審核、內部監控及財務匯報事宜，包括審閱截至二零一八年十二月三十一日止年度之經審核綜合財務報表。

### EMPLOYEES

As at 31 December 2018, the Group had 3,008 employees (2017: 2,813 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 64.

### 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 2018.

### 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 2018.

# 董事會報告

## DIRECTORS' REPORT

### 核數師

有關續聘德勤華永會計師事務所(特殊普通合夥)重慶分所及德勤•關黃陳方會計師行為本公司核數師之決議案將於二零一九年股東週年大會上提呈。

承董事會命  
**羅宇光**  
董事長

中國·重慶  
二零一九年三月二十七日

### AUDITOR

A resolution will be submitted to the annual general meeting for 2019 to re-appoint Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Deloitte Touche Tohmatsu as auditors of the Company.

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

Chongqing, the PRC  
27 March 2019

# 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。

截至二零一八年十二月三十一日止年度，本公司已遵守上市規則附錄十四所載之《企業管治守則》之守則條文，惟偏離《企業管治守則》的條文第A.1.8條(見下述)除外。

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

### 董事會

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

### 董事會多元化政策

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

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

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

For the year ended 31 December 2018, 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.

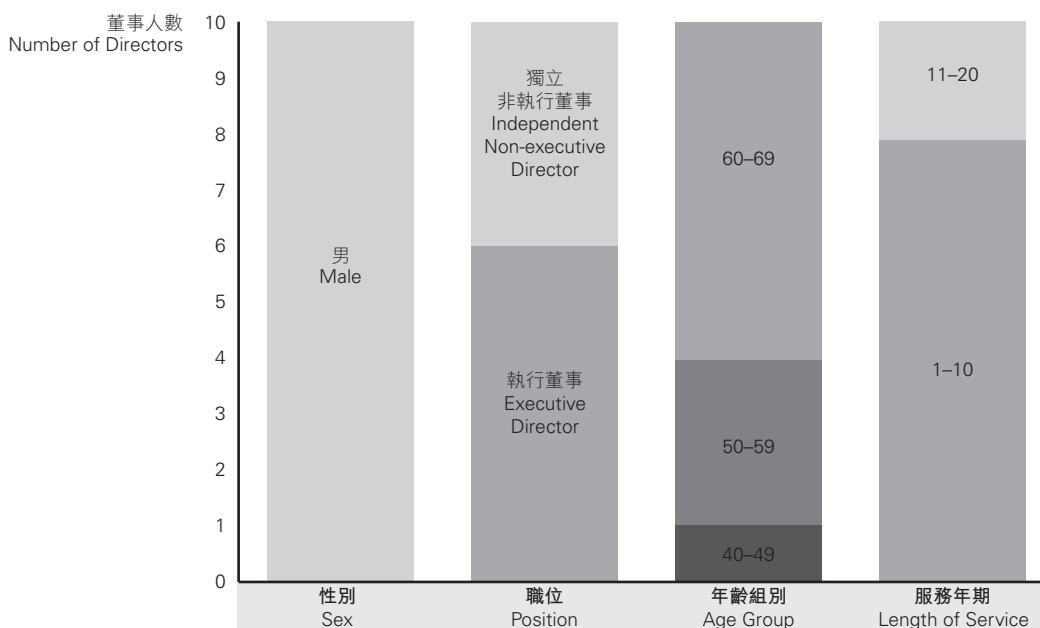


## CORPORATE GOVERNANCE REPORT

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：



山本悅夫先生因其工作調整而離任為執行董事，本公司於二零一八年股東周年大會選舉林修一先生為本公司執行董事，接替山本悅夫先生所辭任之執行董事職務。其他董事(包括羅宇光先生、前垣圭一郎先生、太田正紀先生、李巨星先生、徐松先生、龍濤先生、宋小江先生、劉天倪先生及劉二飛先生)於二零一八年股東周年大會上任期屆滿退任並獲重選為新一屆董事。

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 40% of the number of Board members.

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

Mr. Etsuo YAMAMOTO has resigned as an executive Director due to work adjustment; Mr. Shuichi HAYASHI was elected as an executive Director at the 2018 annual general meeting to succeed Mr. Etsuo YAMAMOTO as an executive Director. Other directors (including Mr. LUO Yuguang, Mr. Keiichiro MAEGAKI, Mr. Masanori OTA, Mr. LI Juxing, Mr. XU Song, Mr. LONG Tao, Mr. SONG Xiaojang, Mr. LIU Tianni and Mr. LIU Erh Fei) retired at the 2018 annual general meeting upon expiry of their term of office and were re-elected as Directors of the new session of the Board.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零一八年十二月三十一日止年度，本公司董事會由10名董事組成：

### 執行董事

羅宇光先生(董事長)  
林修一先生(副董事長及總經理)  
前垣圭一郎先生  
太田正紀先生  
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周年確認函。本公司認為所有獨立非執行董事都按上市規則維持其獨立性。

### 董事會的責任及授權

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

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

For the year ended 31 December 2018, the Board of the Company is comprised of 10 Directors:

### Executive Directors

Mr. LUO Yuguang (Chairman)  
Mr. Shuichi HAYASHI (Vice Chairman and General Manager)  
Mr. Keiichiro MAEGAKI  
Mr. Masanori OTA  
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.

## 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。於二零一八年，本公司召開了12次董事會會議，下列為各董事於二零一八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 2018, the Company held 12 Board meetings, and the attendance record of each Director at the board meetings in 2018 is set out below:

董事	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>Director</b>		
<b>執行董事</b>		
<b>Executive Directors</b>		
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	11/11	1/1
前垣圭一郎先生 Mr. Keiichiro MAEGAKI	10/10	2/2
太田正紀先生 Mr. Masanori OTA	9/9	3/3
山本悅夫先生(於二零一八年五月三十日離任)(附註2) Mr. Etsuo YAMAMOTO (resigned on 30 May 2018) (Note 2)	1/1	2/2
林修一先生(副董事長及總經理) (於二零一八年五月三十日獲委任) Mr. Shuichi HAYASHI (Vice Chairman and General Manager)(appointed on 30 May 2018)	9/9	0/0
李巨星先生 Mr. LI Juxing	12/12	0/0
徐松先生 Mr. XU Song	10/10	2/2
<b>獨立非執行董事</b>		
<b>Independent executive Directors</b>		
龍濤先生 Mr. LONG Tao	12/12	0/0
宋小江先生 Mr. SONG Xiaojiang	10/10	2/2
劉二飛先生 Mr. LIU Erh Fei	12/12	0/0
劉天倪先生 Mr. LIU Tianni	12/12	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. 於山本悅夫先生離任前，本公司舉行了3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. Etsuo YAMAMOTO, the Company held three board meetings.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

董事會成員之間概無重大財務、業務、家族或其他關係。

### 公司秘書

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。

鄒光華先生及佟達釗先生各自確認於二零一八年度已接受不少於十五小時的相關專業培訓。

### 董事長與總經理

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

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

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

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

### COMPANY SECRETARY

Mr. 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.

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 2018.

### CHAIRMAN AND GENERAL MANAGER

Mr. LUO Yuguang and Mr. Shuichi HAYASHI 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.



## CORPORATE GOVERNANCE REPORT

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

### 董事持續專業發展計劃

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

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

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

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

按董事提供的紀錄，董事截至二零一八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 2018 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
山本悦夫(於二零一八年五月三十日辭任) Mr. Masanori OTA (resigned on 30 May 2018)	C
林修一先生(副董事長及總經理)(於二零一八年五月三十日獲委任) Mr. Shuichi HAYASHI (Vice Chairman and General Manager) (appointed on 30 May 2018)	A,C
前垣圭一郎先生 Mr. Keiichiro MAEGAKI	B,C
太田正紀先生 Mr. Masanori OTA	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,C
宋小江先生 Mr. SONG Xiaojiang	A,C
劉二飛先生 Mr. LIU Erh Fei	A,C
劉天倪先生 Mr. LIU Tianni	A,C

附註：

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

Notes:

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

## CORPORATE GOVERNANCE REPORT

### 董事會轄下委員會

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

### 提名委員會

本公司已於二零一二年三月二十六日成立提名委員會並訂明其職權範圍。提名委員會由本公司四名獨立非執行董事(分別為龍濤先生、宋小江先生、劉天倪先生及劉二飛先生)及一名執行董事(羅宇光先生)組成。提名委員會主席由執行董事羅宇光先生出任，負責公司董事的提名，對董事會負責獲授權權利制定董事提名政策、訂立提名程序、甄選和推薦董事所採用的準則，亦負責檢討董事的架構、人數和組成，及評核獨立非執行董事的獨立性。董事由股東大會選舉產生，任期三年，董事任期屆滿，可以連選連任。故本公司所有董事的委任均有指定任期。於二零一八年五月三十日舉行的股東周年大會上，山本悅夫先生離任為執行董事及林修一先生獲委任為執行董事。

提名委員會於二零一八年舉行了3次會議，檢討了董事的架構、人數和組成、評核獨立非執行董事的獨立性及就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 annual general meeting held on 30 May 2018, Mr. Etsuo YAMAMOTO resigned as an executive Director and Mr. Shuichi HAYASHI was appointed as an executive Director.

The nomination committee held three meetings in 2018. 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二零一八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 2018 is set out below:

成員 Members	出席率／會議次數 Attendance/Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
羅宇光先生 Mr. LUO Yuguang	3/3
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	3/3
宋小江先生 Mr. SONG Xiaojiang	3/3
劉二飛先生 Mr. LIU Erh Fei	3/3
劉天倪先生 Mr. LIU Tianni	3/3

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

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

### 薪酬委員會

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

薪酬委員會的職責主要包括：(a)就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(c)(i)獲董事會轉授釐定個別執行董事及高級管理人員的薪酬待遇；或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇；(d)考慮同類公司支付的薪酬、須付出的時間及職責以

### 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



## CORPORATE GOVERNANCE REPORT

及集團內其他職位的僱用條件；(e)檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(f)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(g)就非執行董事的薪酬向董事會提出建議。

本公司已採納一項向董事會建議個別執行董事及高級管理人員的薪酬待遇的模式。

截至二零一八年十二月三十一日止年度，高級管理人員之薪酬組別如下：

### 薪酬組別(人民幣) Remuneration Bands (RMB)

0至250,000  
250,001至350,000

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。

薪酬委員會於二零一八年舉行了3次會議，就獨立非執行董事的薪酬向董事會提出建議及就個別執行董事及高級管理人員特定薪酬待遇向董事會提出建議，下列為薪酬委員會成員於二零一八年出席會議的出席紀錄：

### 成員 Members

#### 執行董事 Executive Director

羅宇光先生  
Mr. LUO Yuguang

#### 獨立非執行董事 Independent Non-executive Directors

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

remuneration packages of individual executive Directors and senior management; (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; (e) to review and approve the compensation payable to executive Directors and senior management for any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (f) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and (g) to make recommendations to the board on the remuneration of non-executive Directors.

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

The remuneration of the members of the senior management by band for the year ended 31 December 2018 is set out below:

薪酬組別(人民幣) Remuneration Bands (RMB)	人數 Number of persons
0至250,000	4
250,001至350,000	3

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

The remuneration committee held three meetings in 2018. 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 2018 is set out below:

### 出席率/會議次數 Attendance/Number of Meetings

成員 Members	出席率/會議次數 Attendance/Number of Meetings
<b>執行董事</b> Executive Director	
羅宇光先生 Mr. LUO Yuguang	3/3
<b>獨立非執行董事</b> Independent Non-executive Directors	
龍濤先生 Mr. LONG Tao	3/3
宋小江先生(主席) Mr. SONG Xiaojiang (Chairman)	3/3
劉二飛先生 Mr. LIU Erh Fei	3/3
劉天倪先生 Mr. LIU Tianni	3/3

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### 審核委員會

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

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

審核委員會於二零一八年舉行了2次會議，審閱本公司二零一七年度業績報告及二零一八年度中期業績報告。下列為審核委員會成員於二零一八年出席會議的出席紀錄：

#### 成員

#### Members

#### 出席率／會議次數

#### Attendance/Number of Meetings

#### 獨立非執行董事

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

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

The audit committee held two meetings in 2018. It reviewed the final results for 2017 and the interim results for 2018. The attendance record of the members of the audit committee at the meetings in 2018 is set out below:

## 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。

於二零一八年度，董事會已履行上述企業管治職能。

### 風險管理及內部監控

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

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

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

### CORPORATE GOVERNANCE FUNCTION

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

During 2018, the Board has performed the corporate governance function as mentioned above.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事會至少每年一次檢討本公司及其附屬公司的風險管理及內部監控系統是否有效，檢討涵蓋內容包括財務監控、運作監控、合規監控及風險管理功能。董事會亦考慮本公司在會計及財務匯報職能方面的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。於二零一九年三月二十七日舉行的董事會上已完成對二零一八年度上述有關檢討，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二零一八年度期間均已完全遵守標準守則所規定的標準。

### 監事會

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

The Board review the effectiveness of risk management and internal control systems of the Company and its subsidiaries at least once every year. The scope of a review includes financial control, operation control, compliance control and risks management functions. The Board will also consider the adequacy of resources, staff qualification and experience, training programs and budget of the Company's accounting and financial reporting function. As at 27 March 2019, the Board has completed the aforementioned review for 2018 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 2018.

### SUPERVISORY COMMITTEE

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



## CORPORATE GOVERNANCE REPORT

監事會於二零一八年舉行了1次會議，下列為監事會於二零一八年出席會議的出席紀錄：

The Supervisory Committee held one meeting in 2018. The attendance record of the members of the Supervisory Committee at the meetings in 2018 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(主席)(於二零一八年五月三十日離任) Mr. GUAN Jinming ( <i>Chairman</i> ) (resigned on 30 May 2018)	1/1
閔慶女士 Ms. MIN Qing	1/1
<b>職工代表出任的監事</b> <b>Representative of the staff and workers</b>	
雷斌先生 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 AUDITORS

The external auditors currently appointed by the Company are the Messrs. Deloitte Touche Tohmatsu Certified Public Accountants LLP Chongqing Branch and Messrs. Deloitte Touche Tohmatsu as its PRC and international auditors respectively. 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65頁至70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 65 to 70.

# 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，籍此促進投資者關係與雙向溝通，本公司並透過投資者關係經理回應索取資訊的要求與投資界人士的查詢，本公司亦按香港聯交所的有關要求，將本公司公告、通函等資料及時公佈於本公司網站(www.qingling.com.cn)上。

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

年內，本公司召開兩次股東大會。董事出席股東大會的紀錄如下：

#### 董事

#### Directors

#### 執行董事

#### Executive Directors

羅宇光先生(董事長)

Mr. LUO Yuguang (Chairman)

前垣圭一郎先生

Mr. Keiichiro MAEGAKI

太田正紀先生

Mr. Masanori OTA

山本悦夫先生(於二零一八年五月三十日離任)

Mr. Etsuo YAMAMOTO (resigned on 30 May 2018)

林修一先生(副董事長及總經理)(於二零一八年五月三十日獲委任)

Mr. Shuichi HAYASHI (Vice Chairman and General Manager)

(appointed on 30 May 2018)

李巨星先生

Mr. LI Juxing

徐松先生

Mr. XU Song

#### 獨立非執行董事

#### Independent Non-Executive Directors

龍濤先生

Mr. LONG Tao

宋小江先生

Mr. SONG Xiaojiang

劉二飛先生

Mr. LIU Erh Fei

劉天倪先生

Mr. LIU Tianni

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

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

#### 出席率／股東大會次數 Attendance in person/ Number of General Meetings

2/2

2/2

0/2

0/1

1/1

2/2

2/2

2/2

2/2

2/2

2/2

## CORPORATE GOVERNANCE REPORT

### 憲章文件

本公司於二零一八年十二月十二日舉行的臨時股東大會上審批了本公司的公司章程之修訂，主要是變更本公司經營範圍。直至本報告日期，本項變更還在申請中國有關部門批准。

### 股東權利

下文為本公司股東若干權利概要：

#### 應股東的請求召開股東特別大會

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

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

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

#### 將股東的建議提呈予股東大會的程序

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

### CONSTITUTIONAL DOCUMENTS

The amendment to the articles of association were approved at the extraordinary general meeting of the Company held on 12 December 2018, the amendment is mainly in respect of the change of the Company's business scope. As at the date of this report, it has made an application to the relevant authorities of the PRC for this amendment.

### SHAREHOLDERS' RIGHTS

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

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

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

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

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

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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

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

有關股東提名人士參選董事的程序可於本公司網站查閱。

### 將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司的董事會，公司秘書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) 23-65264125  
傳真：(86) 68830397

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

二零一九年，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  
二零一九年三月二十七日

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

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

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

### Procedures for directing shareholders' enquiries to the board

Shareholders may at any time send their enquiries and concerns to the Board of the Company in writing through Mr. 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 2019, 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  
27 March 2019



# 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71頁至第183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二零一八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二零一八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 71 to 183, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審計事項

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

### 估計存貨減值

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

貴集團於二零一八年十二月三十一日擁有存貨約人民幣652,059,000元(扣除存貨撇減約人民幣88,731,000元)，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；
- 考慮截至二零一八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 2018, the Group had inventories of approximately RMB652,059,000 (net of write-down for inventories of approximately RMB88,731,000), 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 sales 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 sales volume of inventories which are used by the management in the estimation of the net realisable value;
- Considering the selling prices and sales volume of inventories during the year ended 31 December 2018 and subsequent to the year end and comparing this information with the Group's expected selling prices and sales volume of inventories at year-end date;
- Challenging the assumptions of determining the estimated selling prices and sales volume of forecast sales with reference to the current market conditions and historical selling prices and sales volume of similar products; and
- Comparing the cost of inventories at year-end date 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

### 訴訟撥備

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

於二零一八年十二月三十一日，貴集團就一家銀行針對貴公司提起的一宗重大法律訴訟計提訴訟撥備人民幣80,000,000元，該銀行聲稱因貴公司一名客戶與其訂立的信貸協議而蒙受損失。在釐定訴訟撥備時，貴公司董事審閱與該訴訟有關的所有文件及協議以及日期為二零一八年五月十四日的法院判決書，此外，貴公司董事亦將向廣東省高級人民法院提出上訴可能得到的審理結果、可能審理訴訟的時間和可能產生的現金流出、以及貴公司外部中國法律顧問的意見考慮在內。不確定因素及判斷的詳情載於附註4，而該訴訟及相關訴訟撥備的詳情載於附註36。

與訴訟撥備有關的程序包括：

- 透過審閱所有相關文件及協議瞭解訴訟、法院判決書及上訴；
- 與貴公司管理層及外部中國法律顧問討論訴訟、法院判決書及上訴，以瞭解貴集團可能須承擔的負債及自彼等取得上訴可能結果的最新評估；
- 取得貴公司董事對可能審理訴訟的時間及可能產生的現金流出所作評估，並對重大相關假設及判斷提出質疑；及
- 考慮綜合財務報表中訴訟撥備的充足性及披露的適當性。

### PROVISION FOR LITIGATION

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

As at 31 December 2018, the Group made a provision for litigation of RMB80,000,000 in respect of a material legal proceeding of the Company initiated by a bank which claimed to have suffered losses in respect of a credit agreement entered into between a customer of the Company and the bank. In determining the provision for litigation, the directors of the Company reviewed all documents and agreements in relation to this litigation and the court judgment dated 14 May 2018. Besides, the directors of the Company also consider the possible outcome of an appeal to Guangdong Province Higher People's Court, the possible timing and cash outflows for the litigation and the opinion of the Company's external PRC legal adviser. Details of uncertainty and judgment are set out in note 4 while details of this litigation and provision therefor are also set out in note 36.

Our procedures in relation to the provision for litigation included:

- Obtaining an understanding of the litigation, the court judgment and the appeal by reviewing all relevant documents and agreements;
- Discussing the litigation, the court judgment and the appeal with the Company's management and external PRC legal adviser to understand the Group's possible liabilities and obtaining from them the updated assessments of the possible outcome of the appeal;
- Obtaining the assessment of the possible timing and cash outflows for the litigation by the directors of the Company and challenging the material underlying assumptions and judgment; and
- Considering the adequacy of the provision for litigation and appropriateness of disclosures in the consolidated financial statements.



# 獨立核數師報告

## Independent Auditor's Report

### 其他資料

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

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

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

### 董事及治理層就綜合財務報表承擔的責任

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

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

治理層須負責監察貴集團的財務報告過程。

### OTHER INFORMATION

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

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

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

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

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

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

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



# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，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。

### 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with 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.

# 獨立核數師報告

## Independent Auditor's Report

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

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

二零一九年三月二十七日

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

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

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

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

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

27 March 2019

# 綜合損益及其他全面收益表

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

截至二零一八年十二月三十一日止年度

For the Year ended 31 December 2018

			截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
		附註 Notes		
<b>收益</b>	<b>Revenue</b>	5,6	<b>5,253,252</b>	5,073,336
銷售成本	Cost of sales		<b>(4,253,332)</b>	(4,151,846)
毛利	Gross profit		<b>999,920</b>	921,490
其他收入	Other income		<b>285,060</b>	223,597
減值虧損(扣除撥回)	Impairment losses, net of reversal		<b>(1,210)</b>	1,749
其他利得及損失淨額	Other gains and losses, net		<b>(12,973)</b>	174
分銷及銷售成本	Distribution and selling expenses		<b>(236,649)</b>	(226,758)
管理費用	Administrative expenses		<b>(262,824)</b>	(234,229)
研究費用	Research expenses		<b>(187,923)</b>	(124,137)
訴訟撥備	Provision for litigation	36	<b>(80,000)</b>	-
分佔聯營公司溢利	Share of profit of an associate		<b>539</b>	210
分佔合營公司業績	Share of results of joint ventures		<b>26,229</b>	18,611
<b>除稅前溢利</b>	<b>Profit before tax</b>	9	<b>530,169</b>	580,707
所得稅支出	Income tax expense	7	<b>(68,654)</b>	(78,912)
<b>年內溢利及 綜合總收益</b>	<b>Profit and total comprehensive income for the year</b>		<b>461,515</b>	501,795
<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>453,772</b>	496,926
非控股權益	Non-controlling interests		<b>7,743</b>	4,869
			<b>461,515</b>	501,795
每股基本盈利	Basic earnings per share	14	<b>RMB0.18</b>	RMB0.20

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一八年十二月三十一日

At 31 December 2018

		於二零一八年 十二月三十一日 At 31 December 2018	於二零一七年 十二月三十一日 At 31 December 2017
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	15 <b>750,856</b>	755,433
預付土地租金	Prepaid lease payments	16 <b>36,677</b>	38,060
投資物業	Investment properties	17 <b>28,901</b>	30,917
無形資產	Intangible assets	18 <b>265,574</b>	215,327
於聯營公司之權益	Interest in an associate	19 <b>7,801</b>	7,262
於合營公司之權益	Interests in joint ventures	20 <b>501,768</b>	498,781
遞延稅項資產	Deferred tax assets	21 <b>23,384</b>	31,752
		<b>1,614,961</b>	1,577,532
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	22 <b>652,059</b>	632,989
應收賬款、應收票據及其他應收款項 及預付款項	Trade, bills and other receivables and prepayments	23 <b>2,756,258</b>	2,936,675
預付土地租金	Prepaid lease payments	16 <b>1,383</b>	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	24 <b>1,134,314</b>	1,343,202
受限制銀行結餘	Restricted bank balances	25 <b>79,999</b>	79,999
銀行存款、銀行結餘及現金	Bank deposits, bank balances and cash	25 <b>4,654,277</b>	4,250,191
可收回稅項	Tax recoverable	-	18
		<b>9,278,290</b>	9,244,457
<b>流動負債</b>	<b>Current liabilities</b>		
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	26 <b>2,169,853</b>	2,731,936
稅項負債	Tax liabilities	<b>9,848</b>	21,546
合約負債	Contract liabilities	27 <b>418,380</b>	-
退還負債	Refund liabilities	28 <b>84,316</b>	-
		<b>2,682,397</b>	2,753,482
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>6,595,893</b>	6,490,975
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>8,210,854</b>	8,068,507



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一八年十二月三十一日

At 31 December 2018

			於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
	附註 Notes			
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	29	Share capital	2,482,268	2,482,268
股本溢價及儲備		Share premium and reserves	5,331,605	5,276,035
本公司權益擁有人應佔權益		Equity attributable to owners of the Company	7,813,873	7,758,303
非控股權益		Non-controlling interests	310,241	304,544
<b>權益總額</b>		<b>Total equity</b>	<b>8,124,114</b>	8,062,847
<b>非流動負債</b>		<b>Non-current liabilities</b>		
遞延收入		Deferred income		
— 政府補助	30	— governments grants	6,740	5,660
訴訟撥備	36	Provision for litigation	80,000	—
			<b>86,740</b>	5,660
			<b>8,210,854</b>	8,068,507

第71頁至第183頁之綜合財務報表於二零一九年三月二十七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 71 to 183 were approved and authorised for issue by the Board of Directors on 27 March 2019 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

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		本公司權益擁有人應佔權益							非控股權益	權益總額
		Equity attributable to owners of the Company							Non-	Total
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	controlling	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)						
於二零一七年一月一日	At 1 January 2017	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	2,482,268	1,764,905	572,239	1,098,315	2,347	1,838,229	7,758,303	304,544	8,062,847
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	-	-	453,772	453,772	7,743	461,515
年度分配	Appropriation for the year	-	-	-	44,865	-	(44,865)	-	-	-
支付二零一七年末期股息	2017 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	-	-	-	-	-	-	-	(2,046)	(2,046)
一家合營企業合併本公司最終控股公司及主要股東出資設立企業產生的虧損	Loss on merger of a business contributed by the Company's ultimate holding company and substantial shareholder by a joint venture	-	-	(1,039)	-	-	-	(1,039)	-	(1,039)
(附註20)	(Note 20)									
於二零一八年十二月三十一日	At 31 December 2018	<b>2,482,268</b>	<b>1,764,905</b>	<b>571,200</b>	<b>1,143,180</b>	<b>2,347</b>	<b>1,849,973</b>	<b>7,813,873</b>	<b>310,241</b>	<b>8,124,114</b>

附註：資本公積金主要指一筆約人民幣572,206,000元(二零一七年：人民幣572,206,000元)款項，乃國有資產管理局批准於緊接本公司在成立前由慶鈴汽車(集團)有限公司(「慶鈴集團」，即本集團最終控股公司)及慶鈴汽車有限公司投入本公司的資產淨值以作為一九九四年重組的一部分，比較本公司成立時所發行1,500,000,000股的面值人民幣1,500,000,000元之超出部分。

Note: The capital reserve mainly includes an amount of approximately RMB572,206,000 (2017: 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

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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>經營業務</b>		
除稅前溢利	<b>530,169</b>	580,707
已作調整：		
利息收入	<b>(191,996)</b>	(172,988)
分佔聯營公司溢利	<b>(539)</b>	(210)
分佔合營公司業績	<b>(26,229)</b>	(18,611)
應收賬款及其他應收款項減值虧損(撥回)	<b>1,210</b>	(1,749)
存貨撇減至可變現淨值	-	108,953
物業、廠房及設備折舊	<b>46,007</b>	48,231
無形資產攤銷	<b>27,080</b>	26,435
預付土地租金攤銷	<b>1,383</b>	1,383
投資物業折舊	<b>2,016</b>	2,015
出售物業、廠房及設備之虧損淨額	<b>3,779</b>	203
匯兌(收益)虧損淨額	<b>(624)</b>	527
營運資金調整前之經營業務現金流	<b>392,256</b>	574,896
存貨增加	<b>(19,070)</b>	(154,786)
應收賬款、應收票據及其他應收款項 及預付款項減少(增加)	<b>207,631</b>	(453,399)
應付賬款、應付票據及其他應付款項(減少)增加	<b>(82,593)</b>	492,591
合約負債增加	<b>46,196</b>	-
退還負債減少	<b>(7,305)</b>	-
訴訟撥備增加	<b>80,000</b>	-
經營業務所得現金	<b>617,115</b>	459,302
繳付所得稅款項	<b>(71,966)</b>	(69,464)
<b>經營業務所得現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b> <b>545,149</b>	389,838

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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>投資業務</b>		
存入原到期日超過三個月之銀行存款		
提取原到期日超過三個月之銀行存款		
收購物業、廠房及設備		
收購無形資產		
利息收入		
出售物業、廠房及設備所得款項		
與資產相關的已收政府補貼		
	<b>INVESTING ACTIVITIES</b>	
	Placement of bank deposits with original maturity more than three months	(2,230,554)
	Withdrawal of bank deposits with original maturity more than three months	3,910,396
	Acquisition of property, plant and equipment	(62,988)
	Acquisition of intangible assets	(3,878)
	Interest received	200,828
	Proceeds on disposal of property, plant and equipment	5,367
	Government grants received related to assets	5,660
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>1,824,831</b>
<b>投資業務所得現金淨額</b>	<b>257,522</b>	<b>1,824,831</b>
<b>融資業務</b>		
已付股息		
已付一間附屬公司的非控股股東股息		
	<b>FINANCING ACTIVITIES</b>	
	Dividends paid	(397,163)
	Dividends paid to a non-controlling shareholder of a subsidiary	(1,674)
	<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(398,837)</b>
<b>融資業務所用現金</b>	<b>(399,209)</b>	<b>(398,837)</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>403,462</b>
<b>於一月一日之現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>2,434,886</b>
<b>以外幣持作現金之結餘之匯兌變動的影響</b>	<b>Effects of exchange rate changes on the balance of cash held in foreign currencies</b>	<b>(527)</b>
<b>於十二月三十一日之現金及現金等價物， 即銀行存款、銀行結餘及現金</b>	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank deposits, bank balances and cash</b>	<b>4,250,191</b>
	<b>4,654,277</b>	<b>4,250,191</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 1. 概況

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

本公司之母公司及最終控股公司為慶鈴集團(一間於中國重慶成立之國有企業)。

綜合財務報表以本公司及其附屬公司之功能貨幣人民幣(「人民幣」)呈列。

### 2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本

#### 對本年度強制生效之香港財務報告準則之新訂及修訂本

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

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份付款交易的澄清及計量
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
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
香港會計準則第40號(修訂本)	轉讓投資物業

### 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, chassis and automobile parts, accessories and others.

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

The consolidated financial statements are presented in Renminbi (“RMB”) which is also the functional currency of the Company and its subsidiaries.

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

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

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

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Clarification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

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

#### 對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

此外，本集團已提早應用香港財務報告準則第9號(修訂本)具負補償特點的預付款，就本集團而言，該項準則將於二零一九年一月一日開始的財政年度強制生效。

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

#### 2.1 香港財務報告準則第15號來自客戶合約之收入

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。於首次應用當日產生的任何差額於期初保留溢利(或權益的其他組成部分(如適用))中確認，並無重列比較資料。此外，根據香港財務報告準則第15號的過渡性條文，本集團選擇僅對截至二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收入及相關詮釋編製，因此若干比較資料可能不具可比性。

本集團確認來自以下由客戶合約產生的主要來源之收入：

- 銷售輕型商用車
- 銷售多功能汽車
- 銷售皮卡車
- 銷售中型及重型車
- 銷售底盤
- 銷售汽車零件、部件及其他

有關本集團的履約情況及應用香港財務報告準則第15號所引致的會計政策之資料分別披露於附註5及附註3。

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

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

In addition, the Group has early applied Amendments to HKFRS 9 *Prepayment Features with Negative Compensation* which will be mandatorily effective for the Group for the financial year beginning on 1 January 2019.

Except as described below, 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.

#### 2.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sales of light-duty trucks
- Sales of multi-purposes vehicles
- Sales of pick-up trucks
- Sales of medium and heavy-duty trucks
- Sales of chassis
- Sales of automobile parts, accessories and others

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

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

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 2.1 香港財務報告準則第15號來自客戶合約之收入(續)

首次應用香港財務報告準則第15號產生的影響概要

應用香港財務報告準則第15號不會對確認收入的時間及金額產生重大影響。於本年度應用香港財務報告準則第15號亦不會對二零一八年一月一日的保留溢利及截至二零一八年十二月三十一日止年度的收入產生重大影響。

本公司已對於二零一八年一月一日綜合財務狀況表確認的金額作出以下調整。不受相關變動影響的項目未包括在內。

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

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

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

Summary of effects arising from initial application of HKFRS 15

There was no material impact on the timing and amounts of revenue recognised upon adoption of HKFRS 15. The adoption of HKFRS 15 in current year also did not result in any material impact on retained profits at 1 January 2018 and revenue for the year ended 31 December 2018.

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

	先前於二零一七年 十二月三十一日 列報的賬面值 Carrying amounts previously reported at 31 December 2017 人民幣千元 RMB'000	重新分類 Reclassification 人民幣千元 RMB'000	根據香港財務報告 準則第15號於 二零一八年一月一日 列報的賬面值 Carrying amounts under HKFRS 15 at 1 January 2018 人民幣千元 RMB'000
附註 Note			

#### 流動負債

應付賬款、應付票據及其他應付款項  
合約負債  
退還負債

#### Current Liabilities

Trade, bills and other payables  
Contract liabilities  
Refund liabilities

a	2,731,936	(463,805)	2,268,131
a	-	372,184	372,184
a	-	91,621	91,621

附註：

- (a) 於二零一八年一月一日，先前計入應付賬款、應付票據及其他應付款項的預收客戶款項人民幣463,805,000元重新分類為合約負債人民幣372,184,000元及退還負債人民幣91,621,000元。
- (b) 為採用間接法報告經營活動於截至二零一八年十二月三十一日止年度產生的現金流量，營運資金的調整乃基於上文披露的於二零一八年一月一日的期初綜合財務狀況表進行估算。

Notes :

- (a) As at 1 January 2018, advances from customers of RMB463,805,000 previously included in trade, bills and other payables were reclassified to contract liabilities of RMB372,184,000 and refund liabilities of RMB91,621,000 respectively.
- (b) For the purposes of reporting cash flows from operating activities under indirect method for the year ended 31 December 2018, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 January 2018 as disclosed above.

下表概述應用香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表內具體項目的影響。未受影響的項目未予列示。

The following table summarises the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 December 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2018

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

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 2.1 香港財務報告準則第15號來自客戶合約之收入(續)

對綜合財務狀況表的影響

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

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

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

Impact on the consolidated statement of financial position

	列報金額 As reported 人民幣千元 RMB'000	調整影響數* Adjustment* 人民幣千元 RMB'000	應用香港財務 報告準則第15號 前的金額 Amount without application of HKFRS 15 人民幣千元 RMB'000
<b>流動負債</b>			
應付賬款、應付票據及其他應付款項	2,169,853	502,696	2,672,549
合約負債	418,380	(418,380)	-
退還負債	84,316	(84,316)	-

對綜合現金流量表的影響

Impact on the consolidated statement of cash flows

	列報金額 As reported 人民幣千元 RMB'000	調整影響數* Adjustment* 人民幣千元 RMB'000	應用香港財務 報告準則第15號 前的金額 Amount without application of HKFRS 15 人民幣千元 RMB'000
<b>經營業務</b>			
應付賬款、應付票據 及其他應付款項減少	(82,593)	38,891	(43,702)
合約負債增加	46,196	(46,196)	-
退還負債減少	(7,305)	7,305	-

\* 此等調整性質上類似對先前於二零一七年十二月三十一日列報的賬面值進行重新分類。

\* The nature of the adjustments is similar to the reclassification made to the carrying amounts previously reported as at 31 December 2017.



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

**對本年度強制生效之香港財務報告準則之新訂及修訂本(續)**

**2.2 香港財務報告準則第9號金融工具**

於本年度，本集團已應用香港財務報告準則第9號金融工具及其他香港財務報告準則的相關修訂。香港財務報告準則第9號引入有關下列各項的新規定：1)金融資產及金融負債的分類及計量，2)金融資產的預期信用損失(「預期信用損失」)及3)一般對沖會計處理。

本集團已根據香港財務報告準則第9號所載的過渡性條文應用香港財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，而對於二零一八年一月一日已經終止確認的工具則不予應用該等規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，於期初保留溢利及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號金融工具：確認及計量編製，因此，若干比較資料可能不具有可比性。

應用香港財務報告準則第9號所引致的會計政策披露於附註3。

**首次應用香港財務報告準則第9號產生的影響概要**

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用毋須花費不必要成本或精力即可獲得之合理且有根據的資料審閱及評估本集團現有金融資產之減值情況。

本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，當中就應收賬款及應收票據採用全期預期信用損失。為計量預期信用損失，應收賬款及應收票據乃根據共有信用風險特徵分組，且根據內部信用評級、客戶賬齡及客戶預期年期歷史觀察所得違約率進行個別評估，並就無需付出過多成本或努力即可得到的前瞻性資料作出調整。

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

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

**2.2 HKFRS 9 Financial Instruments**

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

**Summary of effects arising from initial application of HKFRS 9**

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade and bills receivables. To measure the ECL, trade and bills receivables have been grouped based on shared credit risk characteristics and have been individually assessed based on internal credit rating, customers’ ageing and historical observed default rates over the expected life of the customers and adjusted for forward-looking information that is available without undue cost or effort.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2018

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

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

#### 2.2 香港財務報告準則第9號金融工具(續)

首次應用香港財務報告準則第9號產生的影響概要(續)

按攤銷成本計量之其他金融資產(主要包括其他應收款項、原到期日超過三個月之銀行存款、受限制銀行結餘、銀行存款及銀行結餘)之損失撥備，以12個月預期信用損失(「12個月預期信用損失」)為基準計量，且其信用風險自初次確認後並無大幅增加。

根據本公司董事的評估，本集團於二零一八年一月一日根據香港財務報告準則第9號確認的應收賬款、應收票據及其他應收款項、原到期日超過三個月之銀行存款、受限制銀行結餘、銀行存款及銀行結餘的新增減值損失並不重大。

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

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16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合同 <sup>3</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>1</sup>
香港財務報告準則第3號(修訂本)	業務的定義 <sup>4</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>2</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>5</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</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>1</sup>
香港財務報告準則(修訂本)	二零一五年至二零一七年期香港財務報告準則之年度改進 <sup>1</sup>

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

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

#### 2.2 HKFRS 9 Financial Instruments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables, bank deposits with original maturity more than three months, restricted bank balances, bank deposits and bank balances, are measured on 12-month ECL ("12m ECL") basis and there had been no significant increase in credit risk since initial recognition.

Based on the assessment by the directors of the Company, additional impairment loss on the Group's trade, bills and other receivables, bank deposits with original maturity more than three months, restricted bank balances, bank deposits and bank balances recognised under HKFRS 9 as at 1 January 2018 was insignificant.

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

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

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>1</sup>

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

**已頒佈但尚未生效之新訂香港財務報告準則及修訂本(續)**

- 1 於二零一九年一月一日或之後開始之年度期間生效
- 2 於將予釐定日期或之後開始之年度期間生效
- 3 於二零二一年一月一日或之後開始之年度期間生效
- 4 對收購日期為二零二零年一月一日或之後開始的首個年度期初或之後的業務合併及資產收購生效
- 5 於二零二零年一月一日或之後開始之年度期間生效

除下文所述之新訂香港財務報告準則第16號租賃，本公司董事預期應用其他全部新訂及經修訂香港財務報告準則及詮釋於可見將來將不會對綜合財務報表產生重大影響。

**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。

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

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

- 1 Effective for annual periods beginning on or after 1 January 2019
- 2 Effective for annual periods beginning on or after a date to be determined
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 5 Effective for annual periods beginning on or after 1 January 2020

Except for the new HKFRS 16 *Leases* 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 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.



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## Notes to the Consolidated Financial Statements

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

已頒佈但尚未生效之新訂香港財務報告準則及修訂本(續)

#### 香港財務報告準則第16號租賃(續)

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，並以融資現金流量呈列，而先期預付租賃款項將繼續按照其性質(如適用)以投資或經營現金流量呈列。

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。

除同樣適用於出租人之若干規定外，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。

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

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

#### HKFRS 16 Leases (Continued)

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 cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance with the nature, as appropriate.

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.

Other than certain requirements which are also applicable to lessor, 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.



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

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂本(續)

##### 香港財務報告準則第16號租賃(續)

誠如附註35所披露，於二零一八年十二月三十一日，本集團擁有不可撤銷經營租賃承擔人民幣40,094,000元(二零一七年：人民幣67,817,000元)，其中人民幣38,160,000元來自一年期租賃。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。

應用新規定可能導致上述的計量、呈列及披露的變化。本集團擬選擇可行權宜方法，就先前應用香港會計準則第17號識別為租賃的合約應用香港財務報告準則第16號，而並無對先前應用香港會計準則第17號未識別為包括租賃的合約應用該準則。因此，本集團將不會重新評估合約是否為或包括於首次應用日期前已存在的租賃。此外，本集團擬選擇經修改的追溯方法應用香港財務報告準則第16號(作為承租人)，並將在不重列比較資料的情況下確認首次應用對年初保留溢利的累計影響。

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

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

##### HKFRS 16 Leases (Continued)

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB40,094,000 (2017: RMB67,817,000) as disclosed in note 35, including RMB38,160,000 is generated from one-year leases. 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.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17 and not applying this standard to contracts that were not previously identified as containing a lease applying HKAS 17. Therefore the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

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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號以股份付款範圍內的以股份付款交易、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。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out as below.

#### Basis of consolidation

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

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

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

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

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

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

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

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



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### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures

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

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

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

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



**3. 主要會計政策(續)****於聯營公司及合營企業之投資(續)**

本集團評估是否存在客觀證據顯示於一間聯營公司或合營企業的權益可能存在任何減值。如存在任何客觀證據，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成該項投資的賬面值的一部份，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

倘本集團對聯營公司不再有重大影響，則入賬列為出售該投資對象之全數權益，產生之收益或虧損於損益中確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益為一項香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為於初步確認時之公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業之相關權益所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部份出售相關連營公司或合營企業後將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Investments in associates and joint ventures (Continued)**

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

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

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

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### 3. 主要會計政策(續)

#### 於聯營公司及合營企業之投資(續)

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

#### 來自客戶合約的收益(根據附註2所載過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

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

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

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

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就已轉讓予客戶的貨品或服務收取相應代價的權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價隨時間推移即成為到期應付。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

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

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

**3. 主要會計政策(續)**

**來自客戶合約的收益(根據附註2所載過渡條文應用香港財務報告準則第15號後)(續)**

與相同合約相關的合約資產及合約負債按淨值入賬及呈列。

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

**可變代價**

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

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

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

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

**Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)**

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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

**Variable consideration**

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

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

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



# 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)

#### 來自客戶合約的收益(根據附註2所載過渡條文應用香港財務報告準則第15號後)(續)

##### 質保

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

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

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

##### 退還負債

倘本集團預期會向客戶退還所收取的部分或全部代價，則本集團會確認退還負債。

##### 收益確認(於二零一八年一月一日前)

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (Continued)

##### Warranties

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

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

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

##### Refund liabilities

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

##### Revenue recognition (prior to 1 January 2018)

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.



**3. 主要會計政策(續)**

**收益確認(於二零一八年一月一日前)(續)**

服務收入於提供服務時確認。

利息收入按時間基準進行累計，並參考未償付本金額及實際適用利率(為透過金融資產的預期年期將估計未來現金收入準確貼現至該項資產首次確認賬面淨值的利率)計算。

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)(生產施工物業除外)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)。

用作生產、供應或行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括專業費用，及就合資格資產而言，包括根據本集團的會計政策資本化的借款成本。該等物業於完工及可供用於擬定用途時分類為物業、廠房及設備的適當類別。該等資產的折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

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

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

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

**Revenue recognition (prior to 1 January 2018) (Continued)**

Service income is recognised when services are provided.

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 properties construction for production as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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.

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### 3. 主要會計政策(續)

#### 物業、廠房及設備(續)

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

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

#### 投資物業

投資物業指持作賺取租金之物業。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

#### Investment properties

Investment properties are properties held to earn rentals.

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

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

**3. 主要會計政策(續)**

**租賃**

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

**本集團作為出租人**

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

**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。

**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。

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

**Leases**

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.

**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.



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### 3. 主要會計政策(續)

#### 外幣

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

結算貨幣項目及重新兌換貨幣項目產生的匯兌差額均於產生的期間內於損益中確認。

#### 政府補助

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

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

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

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income, if any, in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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



**3. 主要會計政策(續)**

**退休福利成本**

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

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

此外，根據慶鈴集團的「企業年金計劃」，本集團於二零一七年十二月一日設立一項自願性定額供款之企業年金繳款計劃(「企業年金」)，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。

**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末時已確立或實際確立的稅率計算。

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

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

**Retirement benefit costs**

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

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

In addition, on 1 December 2017, the Qingling Group established a voluntary defined contribution enterprise annuities program (the "Enterprise Annuities") 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.

**Taxation**

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

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

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

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### 3. 主要會計政策

#### 稅項(續)

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

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

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

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

當有法定強制權利將流動稅項資產與流動稅項負債抵銷及當其與同一稅務機關徵收所得稅相關時，且當該集團擬以淨額基準處理流動稅項資產及負債時，遞延稅項資產和負債抵銷。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

### 3. 主要會計政策(續)

#### 無形資產

##### 獨立收購之無形資產

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

##### 內部產生的無形資產 – 研發支出

研究開支於發生期間確認為支出。

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

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

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

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

##### Intangible assets acquired separately

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

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

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

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

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

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

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.



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### 3. 主要會計政策(續)

#### 無形資產(續)

##### 內部產生的無形資產－研發支出(續)

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。

#### 有形及無形資產減值

於報告期期末，本集團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。

有形及無形資產之可收回金額單獨估計。倘無法單獨估計可收回金額，則本集團須估計該資產所屬現金產生單位之可收回金額。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。減值虧損即時於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets (Continued)

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

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

#### Impairment on 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 these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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 immediately in profit or loss.



### 3. 主要會計政策(續)

#### 有形及無形資產減值(續)

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

#### 存貨

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

#### 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。

除自二零一八年一月一日根據香港財務報告準則第15號初步計量的客戶合約產生的應收款項之外，金融資產及金融負債初步以公允價值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初始確認時加入金融資產或金融負債之公允價值，或從金融資產或金融負債之公允價值(如適用)扣除。

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

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)

#### Impairment on tangible and intangible assets (Continued)

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.

#### Inventories

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

#### 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 except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. 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.

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

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

金融資產的分類及後續計量(根據附註2所載過渡條文應用香港財務報告準則第9號後)

客戶合約所產生的應收賬款及應收票據初始根據香港財務報告準則第15號計量。

所有屬於香港財務報告準則第9號範疇內的已確認金融資產其後按攤銷成本或公允價值計量。

符合下列條件的金融工具其後按攤銷成本計量：

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

符合下列條件的金融資產其後按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)計量：

- 同時以收取合約現金流及出售金融資產為目的的業務模式持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流，而有關現金流純粹用於支付本金及未償還本金產生的利息。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Trade and bills receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

金融資產的分類及後續計量(根據附註2所載過渡性條文應用香港財務報告準則第9號後)(續)

所有其他金融資產其後按公允價值計入損益(「按公允價值計入損益」)計量，但在首次應用／初始確認金融資產之日，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可以不可撤銷地選擇於其他全面收益內呈列該股權投資其後的公允價值變動。

此外，倘若有助於消除或顯著減少會計錯配，本集團可以不可撤銷地將須按攤銷成本或按公允價值計入其他全面收益計量的金融資產，指定為按公允價值計入損益計量。

本集團根據香港財務報告準則第9號確認的全部金融資產其後均按攤銷成本計量。

**攤銷成本及利息收入**

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

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

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (Continued)*

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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

**Amortised cost and interest income**

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



# 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)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2過渡性應用香港財務報告準則第9號之後)

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括應收賬款、應收票據及其他應收款項、應收一家合營企業股息、原到期日超過三個月之銀行存款、受限制銀行結餘、銀行定期存款及銀行結餘)的預期信用損失確認虧損撥備。預期信用損失金額於各報告日期更新，以反映信用風險自初始確認以來的變動。

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

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

就所有其他工具(包括其他應收款項、受限制銀行結餘、銀行定期存款及銀行結餘)而言，本集團計量的損失撥備相等於12個月預期信用損失，除非當信用風險自初始確認以來顯著上升，則本集團會確認全期預期信用損失。本集團根據自初始確認以來發生違約的可能性或風險有無顯著上升，評估是否應確認全期預期信用損失。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade, bills and other receivables, dividend receivable from a joint venture, bank deposits with original maturity more than three months, restricted bank balances, bank deposits and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

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

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



### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2過渡性應用香港財務報告準則第9號之後)(續)

#### (i) 信用風險顯著上升

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

尤其是，評估信用風險是否顯著上升時會考慮下列資料：

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

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

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

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

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

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

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

# 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2過渡性應用香港財務報告準則第9號之後)(續)

#### (ii) 違約的定義

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

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

#### (iii) 信用減值金融資產

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

#### (ii) Definition of default

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

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

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

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

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

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

金融資產減值(根據附註2過渡性應用香港財務報告準則第9號之後)(續)

(iv) 撇銷政策

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

(v) 預期信用損失的計量及確認

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

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

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

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)*

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

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

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

# 綜合財務報表附註

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### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產減值(根據附註2過渡性應用香港財務報告準則第9號之後)(續)

#### (v) 預期信用損失的計量及確認(續)

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (Continued)

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

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

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



### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

金融資產的分類及後續計量(於二零一八年一月一日應用香港財務報告準則第9號之前)

金融資產分類為借款及應收款項。分類取決於金融資產的性質及用途，乃於初始確認時確定。

#### 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。於初始確認後，借款及應收款項(包括應收賬款、應收票據及其他應收款項、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(於二零一八年一月一日應用香港財務報告準則第9號之前)

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。當有客觀證據顯示借款及應收款項的估計未來現金流量受到一項或多項於初始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)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

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.

#### 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, bills and other receivables, 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 (before application of HKFRS 9 on 1 January 2018)

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 when 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.

# 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)

#### 金融工具(續)

#### 金融資產(續)

借款及應收款項減值(於二零一八年一月一日  
應用香港財務報告準則第9號之前)(續)

應收款項組合之客觀減值證據可包括本集團以往收款經驗、組合內平均信貸期外延遲付款的次數增加以及與應收款項逾期有關之全國或地方經濟狀況明顯改變。

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、應收票據及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益內確認。倘應收賬款及其他應收款項被視為無法收回，則於撥備賬目核銷。其後收回過往核銷的應收款項計入損益內。

對於按攤銷成本計量之借款及應收款項，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。

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of loans and receivables (before application of HKFRS 9 on 1 January 2018) (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, bills 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.

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

*取消確認金融資產*

倘自資產收取現金流量的合約權利已屆滿，或本集團已轉讓金融資產及與該等資產擁有權的絕大部分風險及回報，則取消確認金融資產。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。

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

**金融負債及權益工具**

*分類為負債或權益*

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

*權益工具*

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

*金融負債*

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

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

**Financial instruments (Continued)**

**Financial assets (Continued)**

*Derecognition of financial assets*

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

**Financial liabilities and equity instruments**

*Classification as debt or equity*

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

*Equity instruments*

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

*Financial liabilities*

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



# 綜合財務報表附註

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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)

#### 取消確認金融負債

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

#### 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)。

### 4. 重大會計判斷及估計不確定因素之主要來源

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

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

#### Derecognition of financial liabilities

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

#### 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).

### 4. CRITICAL ACCOUNTING JUDGMENTS AND 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.



**4. 重大會計判斷及估計不確定因素之主要來源(續)**

**應用會計政策的重大判斷**

以下是本公司董事於應用本集團會計政策時所作出(涉及估計的判斷(見下文)除外)對綜合財務報表內確認的金額影響最大的重大判斷。

**對慶鈴五十鈴發動機的共同控制**

附註20描述儘管本集團於截至二零一八年十二月三十一日僅擁有慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機」)19.33%的擁有權權益，慶鈴五十鈴發動機仍為本集團的合營公司。本集團與其他兩方共同控制部署慶鈴五十鈴發動機，憑藉合約權利可委任七名董事中的一名進入該公司董事會，其就相關活動作出的決策須經共享控制權的其他各方一致同意。

**估計不確定因素之主要來源**

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。於二零一八年十二月三十一日，存貨賬面值為人民幣652,059,000元(二零一七年：人民幣632,989,000元)(扣除存貨撇減約人民幣88,731,000元(二零一七年：人民幣155,807,000元))。

**4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

**Critical judgments in applying accounting policies**

Below is the critical judgment, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

**Joint control over Qingling Isuzu Engine**

Note 20 describes that 慶鈴五十鈴(重慶)發動機有限公司("Qingling Isuzu Engine") is a joint venture of the Group although the Group only owns 19.33% ownership interest in Qingling Isuzu Engine as at 31 December 2018. The Group has joint control of arrangement with other two parties over Qingling Isuzu Engine by virtue of the contractual right to appoint one out of the seven directors to its board of directors, whose decisions about the relevant activities require unanimous consent of the parties sharing control.

**Key sources of estimation uncertainty**

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 2018, the carrying amount of inventories is RMB652,059,000 (2017: RMB632,989,000), net of write-down for inventories of approximately RMB88,731,000 (2017: RMB155,807,000).

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### 4. 重大會計判斷及估計不確定因素之主要來源(續)

#### 估計不確定因素之主要來源(續)

##### 訴訟撥備

於二零一八年十二月三十一日，本公司捲入一宗重大法律訴訟，根據深圳市中級人民法院(「深圳法院」)發出的判決書(「該判決書」)，本公司須承擔賠償責任。於二零一九年三月二十五日，本公司對該判決書提出上訴，廣東省高級人民法院(「廣東法院」)就該判決書開庭審理並進行法庭調查，但截至綜合財務報表批准日期，尚未作出正式裁定。本公司董事檢閱了與該訴訟及該判決書有關的所有文件和合同，並考慮上訴可能的結果、訴訟可能的時間及可能的現金流出。鑒於目前沒有進一步證據顯示本公司將承擔更大的責任，並在參照中國法律顧問的意見後，本公司董事並未預期在本報告期間結束後一年內進行清償，並已在此等綜合財務報表中就該訴訟作出金額為人民幣80,000,000元的非即期訴訟撥備。該訴訟及相關訴訟撥備的詳情載於附註36。訴訟的結果、時間及現金流出尚不確定且含判斷性成份，可能會因新事實出現及法律訴訟的進展而隨時間出現重大變動。

#### 應收賬款、應收票據及其他應收款項的預期信用損失撥備

本集團根據該等債務人的內部信貸評級分別對貿易應收賬款、應收票據及其他應收款項的預期信用損失進行評估。估計虧損率乃根據本集團獲悉的歷史違約率並考慮到前瞻性信息後估算得出，有關前瞻性信息合理且言之有據，並且無需耗費過多金錢或精力便可獲得。本集團會在每個結算日對獲悉的歷史違約率進行重新評估，並考慮對前瞻性信息進行更改。於二零一八年十二月三十一日，貿易應收賬款、應收票據及其他應收款項的賬面值為人民幣2,631,974,000元(扣除信貸虧損撥備人民幣2,055,000元)(二零一七年：賬面值人民幣2,869,924,000元，扣除呆賬準備人民幣845,000元)。

預期信用損失撥備對估計的變動較敏感。有關本集團應收賬款、應收票據及其他應收款項預期信用損失的資料披露於附註32。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

##### Provision for litigation

As at 31 December 2018, the Company has involved in a material legal proceeding and is liable for compensation according to the judgment (the "Judgment") from 深圳市中級人民法院(transliterated as Shenzhen Intermediate People's Court) (the "Shenzhen Court"). The Company appealed against the Judgment. On 25 March 2019, 廣東省高級人民法院(transliterated as Guangdong Province Higher People's Court) (the "Guangdong Court") conducted a trial on the Judgment and a court investigation thereof, but has not yet made a final ruling as at the approval date of these consolidated financial statements. The directors of the Company reviewed all documents and agreements in relation to this litigation and the Judgment, and also considered the possible outcome of the appeal as well as the possible timing and cash outflows for the litigation. In view of the fact that there is no further evidence that the Company shall assume more responsibilities, the directors of the Company, with reference to the opinion of the PRC legal adviser, expected the Company will not pay off the amount within one year from the end of the reporting date and have made a non-current provision for litigation of RMB80,000,000 in these consolidated financial statements. Details of this litigation and provision therefor are set out in note 36. The outcome of the appeal, the timing and cash outflows are uncertain and judgmental and could change substantially over time as new facts emerge and the legal proceeding progresses.

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

The Group assesses ECL for the trade, bills and other receivables individually based on internal credit rating of these debtors. The estimated loss rates are estimated based on the Group's historical observed default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. As at 31 December 2018, the carrying amount of trade, bills and other receivables is RMB2,631,974,000 (net of allowance for credit losses of RMB2,055,000) (2017: carrying amount of RMB2,869,924,000, net of allowance for doubtful debts of RMB845,000).

The provision of ECL is sensitive to changes in estimates. The information about the ECL for the Group's trade, bills and other receivables are disclosed in note 32.

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### 5. 收益

#### (i) 分拆來自客戶合約的收益

本集團的收益指向外部客戶銷售卡車、汽車、底盤、汽車零件、部件及其他產生的收益(扣除折扣及銷售相關稅項)，有關收益於某一時間點確認。

本集團從其主要產品獲取收益分析如下：

### 5. REVENUE

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

The Group's revenue represents sales of trucks, vehicles, chassis, automobile parts, accessories and others to external customers, net of discounts and sales related tax, that are recognised at a point in time.

The following is an analysis of the Group's revenue from its major products:

種類	Types of goods	截至	截至
		二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
銷售輕型商用車	Sales of light-duty trucks	1,160,920	1,297,496
銷售多功能汽車	Sales of multi-purposes vehicles	374	953
銷售皮卡車	Sales of pick-up trucks	1,179,536	1,012,867
銷售中型及重型車	Sales of medium and heavy-duty trucks	1,114,977	714,419
銷售底盤	Sales of chassis	1,475,612	1,761,506
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	321,833	286,095
總計	Total	5,253,252	5,073,336

除向中國境外國家出口銷售約人民幣29,515,000元(二零一七年：人民幣2,504,000元)外，本集團其他所有銷售均售予位於中國境內的客戶。

Except for export sales to countries outside the PRC amounting to approximately RMB29,515,000 (2017: RMB2,504,000), all other sales of the Group are made to customers located in the PRC.



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截至二零一八年十二月三十一日止年度

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### 5. 收益(續)

#### (i) 分拆來自客戶合約的收益(續)

下表載列分部資料所披露的來自客戶合約的收益對賬：

### 5. REVENUE (CONTINUED)

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

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

		輕型 商用車 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 、部件 Automobile parts and accessories 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>截至二零一八年十二月三十一日止年度</b>	<b>For the year ended 31 December 2018</b>						
銷售輕型商用車	Sales of light-duty trucks	1,160,920	-	-	-	-	1,160,920
銷售多功能汽車	Sales of multi-purposes vehicles	-	374	-	-	-	374
銷售皮卡車	Sales of pick-up trucks	-	-	1,179,536	-	-	1,179,536
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	-	1,114,977	-	1,114,977
銷售底盤	Sales of chassis	1,237,877	-	43,324	194,411	-	1,475,612
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	-	321,833	321,833
收益	Revenue	<u>2,398,797</u>	<u>374</u>	<u>1,222,860</u>	<u>1,309,388</u>	<u>321,833</u>	<u>5,253,252</u>
<b>截至二零一七年十二月三十一日止年度</b>	<b>For the year ended 31 December 2017</b>						
銷售輕型商用車	Sales of light-duty trucks	1,297,496	-	-	-	-	1,297,496
銷售多功能汽車	Sales of multi-purposes vehicles	-	953	-	-	-	953
銷售皮卡車	Sales of pick-up trucks	-	-	1,012,867	-	-	1,012,867
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	-	714,419	-	714,419
銷售底盤	Sales of chassis	1,488,618	-	42,050	230,838	-	1,761,506
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	-	286,095	286,095
收益	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>



**5. 收益(續)**

**(ii) 客戶合約的履約責任**

本集團根據相關銷售協議向獨立經銷商及若干關連方等客戶銷售卡車、汽車、底盤、汽車零件、部件及其他(詳情載於附註33)。當卡車、汽車、底盤、汽車零件、部件及其他的控制權被轉移時，即前述產品裝運至客戶指定地點時，本集團根據客戶收到的卡車、汽車、底盤、汽車零件、部件及其他的數量確認收益。相關銷售協議中並無載有退回卡車、汽車、底盤、汽車零件、部件及其他的條款，因質量問題需要更換除外。雙方約定，客戶在收到卡車、汽車、底盤、汽車零件、部件及其他時須支付相關交易價格。根據相關銷售協議，獨立經銷商通常須就本集團向其銷售輕型商用車、多功能汽車、皮卡車、中型及重型車以銀行匯款及／或銀行匯票的形式支付預付款，而本集團向獨立經銷商和關連方銷售底盤、汽車零件、部件及其他款項須於三至六個月內結清。

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

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

**5. REVENUE (CONTINUED)**

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

The Group sells trucks, vehicles, chassis, automobile parts, accessories and others to customers, including independent dealers and certain related parties (details are set out in note 33), according to the relevant sales agreements. Revenues are recognised when control of trucks, vehicles, chassis, automobile parts, accessories and others has been transferred, being when they have been shipped to the customers' specific locations based on the quantity of trucks, vehicles, chassis, automobile parts, accessories and others received by the customers. No provisions for returns of trucks, vehicles, chassis, automobile parts, accessories and others are set out in the relevant sales agreements, except for replacement due to quality problems. Payments of transaction price for sales of trucks, vehicles, chassis, automobile parts, accessories and others are agreed at the point when the customers received them. Advance payments in forms of bank remittance and/or bank bills from independent dealers are normally required for sales of light-duty trucks, multi-purposes vehicles, pick-up trucks, medium and heavy duties trucks. Sales of chassis, automobile parts, accessories and others to independent dealers and related parties are required to be settled in three to six months according to the relevant sales agreements.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 5. 收益(續)

#### (iii) 截至二零一八年十二月三十一日止年度分配予客戶合約的餘下履約責任的交易價格

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

基於報告期末本集團可獲得的資料，本公司董事預期於二零一八年十二月三十一日分配予上述未獲接納合約的交易價格將於截至二零一九年十二月三十一日止年度確認為收益。

### 6. 分部資料

本集團生產及銷售之產品共分為五種類型－輕型商用車、多功能汽車、皮卡車、中型及重型車以及汽車零件、部件，而主要經營決策者(例如本公司執行董事)審閱以該等類別編製之分部資料，以分配分部資源及評估其業績。

具體而言，根據香港財務報告準則第8號營運分類，本集團的可呈報分部如下：

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

### 5. REVENUE (CONTINUED)

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers for the year ended 31 December 2018

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

Based on the information available to the Group at the end of the reporting period, the directors of the Company expect the transaction price allocated to the above unsatisfied contracts as at 31 December 2018 will be recognised as revenue during the year ending 31 December 2019.

### 6. SEGMENT INFORMATION

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 6. 分部資料(續)

#### (i) 分部收益及業績

本集團收益及業績按營運及可呈報分部分析如下：

截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

#### (i) Segment revenue and results

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

For the year ended 31 December 2018

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 6. 分部資料(續)

#### (i) 分部收益及業績(續)

截至二零一七年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

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

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
分部溢利	Segment revenue	2,786,114	953	1,054,917	945,257	286,095	5,073,336
業績	Result						
分部溢利	Segment profit	331,032	123	126,040	18,523	34,233	509,951
集中管理費用	Central administration costs						(49,448)
減值虧損(扣除撥回)	Impairment losses, net of reversal						1,749
研究費用	Research expenses						(124,137)
其他收入：	Other income:						
利息收入	Interest income						172,988
租賃收入	Rental income						45,854
政府補助	Government grants						2,632
其他	Others						2,123
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						580,707

截至二零一八年十二月三十一日止年度概無分部間銷售(二零一七年：無)。

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。分部溢利指各分部所賺取之利潤，而並無分配集中管理費用、減值虧損(扣除已撥回)、研究費用、其他收入、其他利得及損失淨額、訴訟撥備、分佔聯營公司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。

There have been no inter-segment sales during the year ended 31 December 2018 (2017: Nil).

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, impairment losses (net of reversal), research expenses, other income, other net gains and losses, provision for litigation, share of profit of an associate and share of results of joint ventures. This is the measure reported to the chief operating decision makers for the purposes of resources allocation and performance assessment.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 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：

於二零一八年十二月三十一日

### 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 2018

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零一七年十二月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

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

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	Assets						
分部資產	Segment assets	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、銀行結餘及現金	Restricted bank balances, bank deposits, bank balances and cash						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	Liabilities						
分部負債	Segment liabilities	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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

為監察分部業績及分配分部資源：

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

#### (iii) 其他分部資料

截至二零一八年十二月三十一日止年度

### 6. SEGMENT INFORMATION (CONTINUED)

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

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

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

#### (iii) Other segment information

For the year ended 31 December 2018

	輕型商用車	多功能汽車	皮卡車	中型及重型車	汽車零件及部件	不可分配	綜合
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Medium and heavy-duty trucks	Automobile parts and accessories		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他資料							
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	3,496	-	1,855	1,833	-	39,000	46,184
添置無形資產	-	-	-	77,327	-	-	77,327
無形資產攤銷	-	-	-	23,971	-	3,109	27,080
物業、廠房及設備折舊	11,525	148	6,968	13,691	-	13,675	46,007
投資物業折舊	-	-	-	-	-	2,016	2,016
預付土地租金攤銷	-	-	-	-	-	1,383	1,383

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 6. 分部資料(續)

#### (iii) 其他分部資料(續)

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 (Continued)

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	不可分配 Unallocated 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>其他資料</b>	<b>OTHER INFORMATION</b>						
計入分部損益或分部資產之金額：	Amount included in the measure of segment profit or loss or segment assets:						
添置物業、廠房及設備	233	-	590	10,340	-	65,087	76,250
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

#### (iv) 地區分析

本集團價值人民幣1,591,577,000元(二零一七年：人民幣1,545,780,000元)之非流動資產(除遞延稅項資產以外)座落在中國，除向中國境外國家出口銷售人民幣29,515,000元(二零一七年：人民幣2,504,000元)外，本集團其他所有銷售均售予位於中國之客戶。

#### (v) 有關主要客戶之資料

除慶鈴集團及其附屬公司及慶鈴五十鈴發動機外，概無單一外部客戶的收入佔本集團收入10%或以上。截至二零一八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1,305,564,000元(二零一七年：人民幣1,480,754,000元)及來自慶鈴五十鈴發動機之收入為人民幣728,736,000元(二零一七年：人民幣628,635,000元)。

#### (iv) Geographical information

Non-current assets (excluding deferred tax assets) of the Group amounting to RMB1,591,577,000 (2017: RMB1,545,780,000) are located in the PRC and, except for export sales to countries outside the PRC amounting to RMB29,515,000 (2017: RMB2,504,000), all other sales of the Group are made to customers located in the PRC.

#### (v) Information about major customers

No revenue from a single external customer other than Qingling Group and its subsidiaries and Qingling Isuzu Engine contributed 10% or more of the Group's revenue. For the year ended 31 December 2018, revenue from Qingling Group and its subsidiaries amounted to RMB1,305,564,000 (2017: RMB1,480,754,000) and revenue from Qingling Isuzu Engine amounted to RMB728,736,000 (2017: RMB628,635,000).



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 7. 所得稅支出

### 7. INCOME TAX EXPENSE

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
即期稅項	58,153	79,182
過往年度撥備少計	2,133	3,810
遞延稅項(附註21)	8,368	(4,080)
	<b>68,654</b>	<b>78,912</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有限責任公司(「慶鈴技術中心」)於截至二零一八年十二月三十一日止年度按25%(二零一七年：25%)的稅率繳納企業所得稅。

慶鈴(深圳)新能源汽車銷售服務有限公司(「深圳新能源」，於二零一八年八月新成立之本公司附屬公司)於截至二零一八年十二月三十一日止年度按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.

重慶慶鈴技術中心有限責任公司("Qingling Technical Center"), a subsidiary of the Company, is subject to EIT rate of 25% (2017: 25%) for the year ended 31 December 2018.

慶鈴(深圳)新能源汽車銷售服務有限公司("Shenzhen New Energy", new subsidiary of the Company established in August 2018), is subject to EIT rate of 25% for the year ended 31 December 2018.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 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:

		截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
除稅前溢利	Profit before tax	<b>530,169</b>	580,707
以適用所得稅稅率15%計算之稅項(二零一七年：15%)	Tax at the applicable income tax rate of 15% (2017: 15%)	<b>79,525</b>	87,106
在稅務方面無法扣稅之費用之稅務影響(附註(a))	Tax effect of expenses not deductible for tax purpose (Note (a))	<b>12,445</b>	96
適用於本集團之額外稅務利益(附註(b))	Additional tax benefit applicable to the Group (Note (b))	<b>(21,141)</b>	(9,310)
附屬公司不同稅率之影響	Effect of different tax rate of subsidiaries	<b>556</b>	34
分佔聯營公司溢利之影響	Effect of share of profit of an associate	<b>(81)</b>	(32)
分佔合營公司業績之影響	Effect of share of results of joint ventures	<b>(3,934)</b>	(2,792)
過往年度撥備不足	Under provision in respect of prior years	<b>2,133</b>	3,810
動用以往未確認之可扣減暫時性差異	Utilisation of deductible temporary differences previously not recognised	<b>(849)</b>	-
本年度之稅項	Tax charge for the year	<b>68,654</b>	78,912

附註：

- (a) 截至二零一八年十二月三十一日止年度，該金額包括訴訟撥備的稅務影響。訴訟撥備的可扣稅程度尚不確定。
- (b) 根據相關稅則及法規，研究性質的費用可按其額外發生相關費用的75% (二零一七年：50%) 扣稅，截至二零一八年十二月三十一日止年度，相關稅務利益金額為人民幣21,141,000元(二零一七年：人民幣9,310,000元)。

Notes:

- (a) For the year ended 31 December 2018, the amount included tax effect of provision for litigation that its deductibility for tax purpose is uncertain.
- (b) Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 75% (2017: 50%) of such expenses incurred additionally. The related tax benefit is amounted to RMB21,141,000 (2017: RMB9,310,000) for the year ended 31 December 2018.

### 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44,644,000元(二零一七年：人民幣36,860,000元)。

此外，根據慶鈴集團的「企業年金計劃」，慶鈴集團於二零一七年十二月一日設立企業年金，為符合規定的員工(包括本集團的合資格員工)提供年金計劃。根據企業年金有關條款，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6,092,000元(二零一七年：人民幣3,561,000元)。

### 8. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Group will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, the Company shall pay an amount annually, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. The amount charged to profit or loss during the year under such arrangement amounted to RMB44,644,000 (2017: RMB36,860,000).

In addition, on 1 December 2017, the Qingling Group established 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 RMB6,092,000 (2017: RMB3,561,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 9. 除稅前溢利

### 9. PROFIT BEFORE TAX

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
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(附註8)	259,491	214,110
	50,736	40,421
總員工成本(包括董事及監事酬金(附註10))	310,227	254,531
於存貨中資本化的員工成本	(88,323)	(80,187)
	221,904	174,344
出售物業、廠房及設備之虧損，淨額	3,779	203
無形資產攤銷	27,080	26,435
物業、廠房及設備折舊	46,007	48,231
於存貨中資本化	(19,227)	(20,762)
	26,780	27,469



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 9. 除稅前溢利(續)

### 9. PROFIT BEFORE TAX (CONTINUED)

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
投資物業折舊	2,016	2,015
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	38,929	36,011
核數師酬金	2,703	2,735
撇減存貨	-	108,953
匯兌虧損(收益)淨額	9,194	(377)
確認為支出之存貨成本	4,253,332	4,042,893
及已計入：		
出售廢料收入	1,123	250
銀行存款及結餘之利息收入	191,996	172,988
出租投資物業之收入	5,810	6,213
減：年度內產生租賃收入之投資物業直接營業費用	(2,295)	(2,295)
	<b>3,515</b>	<b>3,918</b>
出租模具及工具設備之收入	39,904	39,641
政府補助(附註)	45,685	2,632

附註：該款項主要指政府撥款補助本集團就創新項目及主要新產品先前產生之研究費用。

Note: The amounts mainly represent government grants subsidising the Group's research expenses on innovation projects and major new products previously incurred.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 10. 董事、監事及行政總裁酬金

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

		截至二零一八年十二月三十一日止年度 Year ended 31 December 2018					截至二零一七年十二月三十一日止年度 Year ended 31 December 2017				
		功績獎金 (附註)			退休福利 計劃供款	總計 Total	功績獎金 (附註)			退休福利 計劃供款	總計 Total
		薪金及 其他福利 Salaries and other benefits	Performance related incentive payments (Note)	Retirement benefit scheme contributions	薪金及 其他福利 Salaries and other benefits		Performance related incentive payments (Note)	Retirement benefit scheme contributions	薪金及 其他福利 Salaries and other benefits	Performance related incentive payments (Note)	
		袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee	袍金 Fee
		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	LUO Yuguang	-	571	-	50	621	-	571	-	55	626
太田正紀	Masanori OTA	-	-	-	-	-	-	-	-	-	-
林修一(於二零一八年五月三十日獲委任)	Shuichi HAYASHI (appointed on 30 May 2018)	-	173	-	-	173	-	-	-	-	-
山本悅夫(於二零一七年六月九日獲委任及於二零一八年五月三十日辭任)	Etsuo YAMAMOTO (appointed on 9 June 2017 and resigned on 30 May 2018)	-	-	-	-	-	-	-	-	-	-
徐松	XU Song	-	457	-	50	507	-	457	-	52	509
前垣圭一郎	Keiichiro MAEGAKI	-	114	-	-	114	-	339	-	-	339
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
李巨星	LI Juxing	-	457	-	50	507	-	457	-	52	509
		-	1,772	-	150	1,922	-	1,938	-	159	2,097
<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	50	203	-	46	107	52	205
雷斌	LEI Bin	-	42	99	40	181	-	42	99	31	172
關晉明(於二零一八年五月三十日辭任)	GUAN Jinming (resigned on 30 May 2018)	-	19	45	21	85	-	46	106	55	207
		-	107	251	111	469	-	134	312	138	584
		480	1,879	251	261	2,871	480	2,072	312	297	3,161

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 payments are 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)**

林修一先生(於獲委任為董事後)及前垣圭一郎先生(於林修一獲委任為董事之前)為本公司總經理及亦履行行政總裁責任，而上文披露之薪酬包括就其擔任行政總裁時所提供之服務而支付之報酬。

截至二零一七年及二零一八年十二月三十一日止年度，除太田正紀及山本悅夫外，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。

**僱員**

本集團五位酬金最高人士中，3位(二零一七年：4位)為執行董事及監事，彼等於截至二零一八年十二月三十一日止年度的酬金已於上文披露，餘下2位(二零一七年：1位)人士之酬金如下：

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

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

Save as Masanori OTA and Etsuo YAMAMOTO, neither directors nor supervisors waived their emoluments for the years ended 31 December 2017 and 2018.

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

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

**Employees**

Of the five individuals with the highest emoluments in the Group, 3 individuals (2017: 4 individuals) were executive directors and supervisors whose emoluments for the year ended 31 December 2018 are included in the disclosure above and the emoluments of the remaining 2 individuals (2017: 1 individual) were as follows:

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
薪金及其他福利	286	172
功績獎金	245	74
退休福利計劃供款	101	52
	<b>632</b>	<b>298</b>

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For the year ended 31 December 2018

### 10. 董事、監事及行政總裁酬金 (續)

#### 僱員(續)

上述僱員之酬金介於以下範圍：

少於1,000,000港元

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

### 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)

#### Employees (Continued)

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

截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018	截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2017
	(僱員人數) (Number of employees)

Less than HK\$1,000,000

2

1

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.



截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

**12. 轉入任意公積金**

二零一八年概無撥充任何款項至任意公積金(二零一七年：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企業會計準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：

二零一七年末期股息，已派每股人民幣0.16元  
(二零一七年：二零一六年末期股息，  
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二零一八年十二月三十一日止年度末期股息每股人民幣0.16元，共人民幣397,163,000元(二零一七年：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)，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 2018 (2017: Nil). The balance of RMB2,347,000 in the discretionary reserve fund was the amount appropriated by a subsidiary, Qingling Moulds, in previous years at a percentage of the profit after tax of the respective years in accordance with PRC GAAP and Articles of Association of Qingling Moulds.

**13. DIVIDENDS**

Dividends recognised as distribution during the year:

2017 Final, paid – RMB0.16  
(2017: 2016 Final,  
paid – RMB0.16) per share

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 2018 (2017: final dividend of RMB397,163,000 or RMB0.16 per share in respect of the year ended 31 December 2017) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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>397,163</b>	397,163

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For the year ended 31 December 2018

### 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 was presented as there were no potential ordinary shares in issues in both years presented.

截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
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<b>453,772</b>	496,926
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截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 千股 '000	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
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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

截至二零一八年十二月三十一日止年度  
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### 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>						
於二零一七年一月一日	At 1 January 2017	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	649,691	3,645,475	66,527	18,561	57,245	4,437,499
添置	Additions	-	165	-	173	45,846	46,184
轉撥自在建工程	Transfer from construction in progress	3,430	11	8,907	1,053	(13,401)	-
出售	Disposals	-	(26,143)	-	(541)	-	(26,684)
於二零一八年十二月三十一日	At 31 December 2018	<b>653,121</b>	<b>3,619,508</b>	<b>75,434</b>	<b>19,246</b>	<b>89,690</b>	<b>4,456,999</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零一七年一月一日	At 1 January 2017	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	453,558	3,147,546	66,305	14,657	-	3,682,066
年度折舊撥備	Depreciation provided for the year	20,194	23,417	1,171	1,225	-	46,007
出售沖銷	Eliminated on disposals	-	(21,524)	-	(406)	-	(21,930)
於二零一八年十二月三十一日	At 31 December 2018	<b>473,752</b>	<b>3,149,439</b>	<b>67,476</b>	<b>15,476</b>	<b>-</b>	<b>3,706,143</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一七年十二月三十一日	At 31 December 2017	<u>196,133</u>	<u>497,929</u>	<u>222</u>	<u>3,904</u>	<u>57,245</u>	<u>755,433</u>
於二零一八年十二月三十一日	At 31 December 2018	<u><b>179,369</b></u>	<u><b>470,069</b></u>	<u><b>7,958</b></u>	<u><b>3,770</b></u>	<u><b>89,690</b></u>	<u><b>750,856</b></u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 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賬面總值為人民幣300,034,000元(二零一七年：人民幣310,011,000元)的專用生產設施及模具(包括於模具、廠房及機器)乃參考此等設施及模具的預計生產量予以折舊。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。

於二零一八年十二月三十一日，賬面總值為人民幣95,222,000元(二零一七年：人民幣95,616,000元)的模具及機器已出租作為租賃收入。

於二零一八年十二月三十一日，原始成本為人民幣3,829,199,000元(二零一七年：人民幣3,624,375,000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 with aggregate carrying amount of RMB300,034,000 (2017:RMB310,011,000) included in moulds, plant and machinery which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds. 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 2018, the moulds and machinery with aggregate carrying amount of RMB95,222,000 (2017: RMB95,616,000) was leased out for rental income.

As at 31 December 2018, property, plant and equipment with original cost of RMB3,829,199,000 (2017: RMB3,624,375,000) have been fully depreciated but still in use.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 16. 預付土地租金

### 16. PREPAID LEASE PAYMENTS

	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 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	<b>38,060</b>	39,443
就報告而言分析為：		
非流動資產	<b>36,677</b>	38,060
流動資產	<b>1,383</b>	1,383
	<b>38,060</b>	39,443

### 17. 投資物業

### 17. INVESTMENT PROPERTIES

	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
<b>成本</b>		
於一月一日及十二月三十一日	<b>145,915</b>	145,915
<b>折舊</b>		
於一月一日	<b>114,998</b>	112,983
年度折舊撥備	<b>2,016</b>	2,015
於十二月三十一日	<b>117,014</b>	114,998
<b>賬面值</b>		
於十二月三十一日	<b>28,901</b>	30,917

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。

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%.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 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>		
於二零一七年一月一日及十二月三十一日	At 1 January and 31 December 2017		
添置	535,571	31,090	566,661
	77,327	-	77,327
於二零一八年十二月三十一日	<b>612,898</b>	<b>31,090</b>	<b>643,988</b>
<b>攤銷</b>	<b>AMORTISATION</b>		
於二零一七年一月一日	At 1 January 2017		
年度撥備	315,572	9,327	324,899
	23,326	3,109	26,435
於二零一七年十二月三十一日	At 31 December 2017		
年度撥備	338,898	12,436	351,334
	23,971	3,109	27,080
於二零一八年十二月三十一日	<b>362,869</b>	<b>15,545</b>	<b>378,414</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>		
於二零一七年十二月三十一日	At 31 December 2017		
	196,673	18,654	215,327
於二零一八年十二月三十一日	<b>250,029</b>	<b>15,545</b>	<b>265,574</b>

根據與本公司主要股東五十鈴自動車株式会社(「五十鈴」)訂立的技术轉讓協議而支付的技术轉讓費及一筆專利權費乃資本化為無形資產，並按其許可使用年期介乎十年至十三年攤銷，由技術用於生產開始起計。根據技術轉讓協議持續向五十鈴支付的專利權費乃於產生時於損益表支銷。

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。

於二零一八年十二月三十一日，無形資產初始成本合計人民幣271,333,000元(二零一七年：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 2018, intangible assets with an original cost of RMB271,333,000 in aggregate (2017: 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

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 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:

		於二零一八年 十二月三十一日 At 31 December 2018 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
於聯營公司之投資成本，未上市	Cost of investment in an associate, unlisted	6,333	6,333
分佔聯營公司之收購後溢利	Share of post-acquisition profit of an associate	1,468	929
		<b>7,801</b>	<b>7,262</b>

於二零一八年及二零一七年十二月三十一日，  
本集團於下列聯營公司中擁有權益：

As at 31 December 2018 and 2017, 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”)						

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 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.

		於二零一八年 十二月三十一日 At 31 December 2018 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
流動資產	Current assets	<u>28,863</u>	<u>28,187</u>
非流動資產	Non-current assets	<u>4,677</u>	<u>3,772</u>
流動負債	Current liabilities	<u>(2,338)</u>	<u>(2,912)</u>
非流動負債	Non-current liabilities	<u>-</u>	<u>-</u>
資產淨值	Net assets	<u>31,202</u>	<u>29,047</u>
本集團於其中擁有權益比例	Proportion of the Group's ownership interest therein	25%	25%
本集團分佔聯營公司資產淨值	Group's share of net assets of an associate	<u>7,801</u>	<u>7,262</u>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 19. 於聯營公司之權益(續)

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

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
收益	Revenue	<u>44,984</u>	<u>14,251</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>2,155</u>	<u>840</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>539</u>	<u>210</u>

### 20. 於合營企業之權益

### 20. INTERESTS IN JOINT VENTURES

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 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>133,129</u>	<u>130,142</u>
		<u>501,768</u>	<u>498,781</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 20. 於合營企業之權益(續)

於二零一八年及二零一七年十二月三十一日，本集團於下列合營企業中擁有權益：

實體名稱 Name of entity	業務架構形式 Form of business structure	註冊成立地點 Place of establishment	主要營業地點 Principal place of operation	本集團持有之 權益比例 Proportion of equity interests held by the group	持有之 投票權比例 Proportion of voting power held	主要業務 Principal activities
慶鈴五十鈴發動機 Qingling Isuzu Engine	註冊成立 Incorporated	中國 The PRC	中國 The PRC	二零一八年：19.33% (二零一七年：50%) 2018：19.33% (2017：50%)	二零一八年：19.33% (二零一七年：50%) 2018：19.33% (2017：50%)	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%	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%。

於二零一八年十二月，根據慶鈴五十鈴發動機與五十鈴慶鈴(重慶)汽車零部件有限公司(「五十鈴慶鈴汽車零部件」，由慶鈴集團及五十鈴分別持有49%及51%的權益)於二零一八年十月二日簽訂了兩合併協議，慶鈴五十鈴發動機將吸收合併五十鈴慶鈴汽車零部件，慶鈴五十鈴發動機將作為合併完成後的存續公司，承繼五十鈴慶鈴汽車零部件的全部資產、負債、業務、資質、人員、合同及其他一切權利與義務，而五十鈴慶鈴汽車零部件將解散並註銷法人資格。慶鈴五十鈴發動機的註冊資本為324,260,000美元(約人民幣2,110,104,000元)。於合併完成後，五十鈴、慶鈴集團及本集團將分別持有慶鈴五十鈴發動機50.61%、30.06%及19.33%的股權。

由於上文所述慶鈴五十鈴發動機合併慶鈴汽車零部件(由慶鈴集團及五十鈴出資設立)的業務，於合併完成後，本集團就其應佔慶鈴五十鈴發動機資產淨值之變動確認虧損人民幣1,039,000元，直接以視作擁有人應佔分配借記資本公積金。

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

As at 31 December 2018 and 2017, the Group had interests in the following joint ventures:

Qingling Isuzu Engine was established in May 2007, and is principally engaged in manufacture of engines and relevant parts. The registered capital is USD84,260,000, and the Company contributed USD42,130,000, approximately RMB300,060,000 to Qingling Isuzu Engine. Each of the Company and Isuzu held 50% of its paid-up registered capital respectively.

In December 2018, pursuant to a merger agreement dated 2 October 2018 entered into between Qingling Isuzu Engine and 五十鈴慶鈴(重慶)汽車零部件有限公司(“Isuzu Qingling Autoparts”, which was held by Qingling Group and Isuzu as to 49% and 51%, respectively), Qingling Isuzu Engine absorbed and merged with Isuzu Qingling Autoparts while Qingling Isuzu Engine was the surviving company upon completion of the merger and assumed all the assets, liabilities, operations, qualifications, personnel, contracts and all other rights and obligations of Isuzu Qingling Autoparts which was subsequently dissolved and deregistered. The registered capital of Qingling Isuzu Engine was USD324,260,000, approximately RMB2,110,104,000, upon completion of the merger and each of Isuzu, Qingling Group and the Group held 50.61%, 30.06% and 19.33% of equity interests, respectively, therein.

As a result of the aforesaid merger of the business of Qingling Autoparts (contributed by Qingling Group and Isuzu) by Qingling Isuzu Engine, the Group recognised a loss of RMB1,039,000 directly debited to its capital reserve as deemed distribution with owners for the change in the Group's share of net assets of Qingling Isuzu Engine upon completion of the merger.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
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### 20. 於合營企業之權益(續)

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)。

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

#### 合營企業之財務資料概述

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

合營企業於此等綜合財務報表內採用權益法列賬。

#### 慶鈴五十鈴發動機

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

Qingling Isuzu Sales was established in September 2008, and is principally engaged in selling Isuzu brand automobiles and autoparts. The registered capital is USD20,900,000 and the Company contributed USD\$10,450,000, approximately RMB68,579,000, to Qingling Isuzu Sales.

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

#### Summarised financial information of the joint ventures

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

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

#### Qingling Isuzu Engine

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
流動資產	Current assets	<u>2,001,129</u>	<u>787,244</u>
非流動資產	Non-current assets	<u>521,992</u>	<u>225,340</u>
流動負債	Current liabilities	<u>(216,942)</u>	<u>(126,888)</u>
非流動負債	Non-current liabilities	<u>-</u>	<u>-</u>
資產淨值	Net assets	<u>2,306,179</u>	<u>885,696</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>1,417,227</u>	<u>319,212</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>

# 綜合財務報表附註

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### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴發動機(續)

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

#### Qingling Isuzu Engine (Continued)

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
收益	Revenue	<b>1,216,170</b>	1,195,154
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<b>52,357</b>	45,035
上述年度溢利包括以下各項：	The above profit for the year include the following:		
向本公司宣派及本公司應收的股息	Dividend declared to and receivable by the Company	<b>22,203</b>	-
折舊及攤銷	Depreciation and amortisation	<b>23,857</b>	26,555
利息收入	Interest income	<b>29,121</b>	21,015
所得稅支出	Income tax expense	<b>9,241</b>	7,955

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

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

		於二零一八年 十二月三十一日 At 31 December 2018 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
慶鈴五十鈴發動機之資產淨值	Net assets of Qingling Isuzu Engine	<b>2,306,179</b>	885,696
本集團於慶鈴五十鈴發動機之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Engine	<b>19.33%</b>	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	<b>443,556</b>	440,620



# 綜合財務報表附註

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### 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

		於二零一八年 十二月三十一日 At 31 December 2018 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
流動資產	Current assets	<b>143,603</b>	188,078
非流動資產	Non-current assets	<b>7,446</b>	8,301
流動負債	Current liabilities	<b>(35,271)</b>	(80,703)
非流動負債	Non-current liabilities	<b>-</b>	-
資產淨值	Net assets	<b>115,778</b>	115,676
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>103,192</b>	140,096
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>	-

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2018

### 20. 於合營企業之權益(續)

#### 慶鈴五十鈴銷售(續)

		截至 二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
收益	Revenue	<u>80,754</u>	<u>53,973</u>
年內溢利(虧損)及綜合收益(支出)總額	Profit (loss) and total comprehensive income (expense) for the year	<u>102</u>	<u>(7,814)</u>
上述年度溢利(虧損)包括以下各項：	The above profit (loss) for the year include the following:		
折舊及攤銷	Depreciation and amortisation	<u>898</u>	<u>954</u>
利息收入	Interest income	<u>5,263</u>	<u>3,651</u>
所得稅支出	Income tax expense	<u>-</u>	<u>-</u>

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

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

		於二零一八年 十二月三十一日 At 31 December 2018 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
慶鈴五十鈴銷售之資產淨值	Net assets of Qingling Isuzu Sales	<u>115,778</u>	115,676
本集團於慶鈴五十鈴銷售之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Sales	<u>50%</u>	50%
就未變現溢利作出之調整	Adjustments for unrealised profit	<u>323</u>	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	<u>58,212</u>	<u>58,161</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 21. 遞延稅項

就綜合財務狀況表呈列而言，若干遞延稅項資產及負債已予抵銷。以下為作呈報用途之遞延稅項結餘分析：

### 21. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for reporting purposes:

	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
遞延稅項資產	<u>23,384</u>	<u>31,752</u>

以下為本集團於本年度已確認之主要遞延稅項資產及負債以及相關變動：

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

		資產值減值 Impairment on assets 人民幣千元 RMB'000	撇減存貨 Write-down of inventories 人民幣千元 RMB'000	應計未付 銷售返利 Accrual for selling rebates 人民幣千元 RMB'000	加速折舊 Accelerated depreciation 人民幣千元 RMB'000	遞延收益 Deferred income 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017	479	18,284	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	217	23,371	8,164	-	-	31,752
於損益計入(扣除)	Credit (charge) to profit or loss	123	(10,061)	2,400	(1,841)	1,011	(8,368)
於二零一八年十二月三十一日	At 31 December 2018	<u>340</u>	<u>13,310</u>	<u>10,564</u>	<u>(1,841)</u>	<u>1,011</u>	<u>23,384</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 22. 存貨

### 22. INVENTORIES

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
原料	Raw materials	466,988	447,870
在製品	Work in progress	43,159	67,697
製成品	Finished goods	141,912	117,422
		<b>652,059</b>	<b>632,989</b>

### 23. 應收賬款、應收票據及其他應收款項及預付款項

### 23. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

於報告期末，本集團之應收賬款、應收票據及其他應收款項及預付款項如下：

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

		於二零一八年 十二月三十一日 At 31 December 2018 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
應收賬款減信貸虧損／呆賬撥備	Trade receivables, less allowance for credit losses/doubtful debts	194,480	546,499
應收票據	Bills receivable	2,425,588	2,312,308
自慶鈴五十鈴發動機收取的股息	Dividend receivable from Qingling Isuzu Engine	22,203	—
其他應收款項減信貸虧損／呆賬撥備	Other receivables, less allowance for credit losses/doubtful debts	11,906	11,117
原材料預付款項	Prepayments for raw materials	102,081	66,751
		<b>2,756,258</b>	<b>2,936,675</b>

於二零一八年十二月三十一日及二零一八年一月一日，客戶合約所產生的應收賬款分別為人民幣194,480,000元(扣除信貸虧損撥備人民幣2,030,000元)及人民幣546,499,000元(扣除信貸虧損撥備人民幣845,000元)。

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to RMB194,480,000 (net of allowance for credit losses of RMB2,030,000) and RMB546,499,000 (net of allowance for credit losses of RMB845,000), respectively.



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**23. 應收賬款、應收票據及其他應收款項及預付款項(續)**

在承接任何新外部客戶之前，本集團使用內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。

銷售貨品之平均信貸期為3至6個月。

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

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

Before accepting any new external customers, the Group uses an internal credit scoring system to assess the potential customer's credit quality and assign credit limits thereto. Limits and scoring attributed to customers are reviewed twice a year.

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

At the end of the reporting period, the aged analysis of the Group's trade receivables, net of allowance for credit losses, presented based on invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates, is as follows:

		於二零一八年 十二月三十一日 At 31 December 2018 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
3個月以內	Within 3 months	174,530	515,765
3至6個月	Between 3 to 6 months	3,029	5,709
7至12個月	Between 7 to 12 months	2,945	12,549
1年以上	Over 1 year	13,976	12,476
		<b>194,480</b>	<b>546,499</b>

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## Notes to the Consolidated Financial Statements

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### 23. 應收賬款、應收票據及其他應收款項及預付款項(續)

於報告期末，本集團之應收票據賬齡分析如下：

1個月以內	Within 1 month
1至2個月	Between 1 to 2 months
2至3個月	Between 2 to 3 months
3至6個月	Between 3 to 6 months

上述應收票據為銀行承兌滙票，其到期日在六個月內。

於報告期末，應收賬款、其他應收款項及預付款項包括應收關連方之款項，數額如下：

慶鈴集團
慶鈴集團的附屬公司
五十鈴慶鈴技術開發
慶鈴五十鈴銷售
五十鈴慶鈴汽車零部件
慶鈴五十鈴發動機

上述應收關連方之款項為無抵押及免息。

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

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

	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	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	608,013	504,532
1至2個月	541,558	419,489
2至3個月	315,727	298,946
3至6個月	960,290	1,089,341
	<b>2,425,588</b>	<b>2,312,308</b>

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

Included in the Group's trade and other receivables and prepayments at the end of the reporting period are amounts due from related parties as follows:

	於二零一八年 十二月三十一日 At 31 December 2018 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
慶鈴集團	95,410	441,966
慶鈴集團的附屬公司	11,069	14,533
五十鈴慶鈴技術開發	48	83
慶鈴五十鈴銷售	10,370	34,805
五十鈴慶鈴汽車零部件	-	6,982
慶鈴五十鈴發動機	57,403	-
	<b>174,300</b>	<b>498,369</b>

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

**23. 應收賬款、應收票據及其他應收款項及預付款項(續)**

於二零一八年十二月三十一日，本集團應收賬款、其他應收款項及預付款項中合共計入約人民幣5,282,000元(二零一七年：人民幣605,000元)，有關款項乃以日圓(「日圓」)而非以各集團實體之功能貨幣列值。

於二零一八年十二月三十一日，本集團預付款項中包括向獨立鋼材供應商預付之款項約人民幣85,682,000元(二零一七年：人民幣55,673,000元)。

於二零一八年十二月三十一日，計入本集團應收賬款結餘為賬面總值約人民幣18,316,000元之應收款項。該款項於報告日期已到期，其中已到期90日或以上的共計約為人民幣6,634,000元(包括應收慶鈴集團附屬公司約人民幣2,966,000元)，被視為違約。本集團並未就該等應收款項結餘持有任何抵押。

於二零一七年十二月三十一日，計入本集團應收賬款結餘為賬面總值約人民幣24,186,000元之應收款項。該款項於報告期期末已到期，但本集團並未作減值虧損準備，其中約人民幣11,398,000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，且預期將於來年收回大部分應收款項。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呆賬準備後，賬齡分析如下：

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

As at 31 December 2018, included in the Group's trade and other receivables and prepayments are amounts aggregating to approximately RMB5,282,000 (2017: RMB605,000), which is denominated in Japanese Yen ("JPY"), other than the functional currency of the respective group entities.

As at 31 December 2018, the Group's prepayments include advance payments to independent suppliers of steel amounting to approximately RMB85,682,000 (2017: RMB55,673,000).

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB18,316,000 which are past due as at the reporting date. Out of the past due balances, an aggregate of approximately RMB6,634,000 has been past due 90 days or more and is considered as in default, of which approximately RMB2,966,000 is due from subsidiaries of Qingling Group. The Group does not hold any collateral over these balances.

As at 31 December 2017, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB24,186,000 which are past due at the end of the reporting period for which the Group has not provided for impairment loss, of which approximately RMB11,398,000 is due from subsidiaries of Qingling Group. The Group does not consider any risk on subsequent collections, and most 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 for doubtful debts, 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

已逾期：	Overdue by:	
1至6個月	1 to 6 months	17,741
6個月至1年	6 months to 1 year	2,256
1年以上	Over 1 year	4,189
		<u>24,186</u>

# 綜合財務報表附註

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### 23. 應收賬款、應收票據及其他應收款項及預付款項(續)

#### 呆賬準備變動

年初結餘  
已撥回減值

年末結餘

於二零一七年十二月三十一日，呆賬準備為總結餘為人民幣845,000元獨立減值之應收賬款(處於財政困難之實體)。

於二零一八年十二月三十一日的應收賬款、應收票據及其他應收款項以及應收一家合營企業的股息的減值評估之詳情載於附註32。

### 24. 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(二零一七年十二月三十一日：為3至12個月)，而存款之年利率介乎0.80%至3.58%(二零一七年十二月三十一日：1.60%至4.50%)。

於二零一八年十二月三十一日，人民幣26,423,000元(二零一七年：人民幣5,554,000元)之銀行存款以美元(「美元」)列值。

於二零一八年十二月三十一日之原到期日超過三個月之銀行存款的減值評估詳情載於附註32。

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

#### Movement in the allowance for doubtful debts

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

Balance at beginning of the year 2,594  
Impairment reversed (1,749)

Balance at end of the year 845

As at 31 December 2017, allowance for doubtful debts are provided for individually impaired trade receivables with an aggregate balance of RMB845,000 which are in financial difficulties.

Details of impairment assessment of trade, bills and other receivables and dividend receivable from a joint venture as at 31 December 2018 are set out in note 32.

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

The bank deposits are with a term from 3 to 12 months (31 December 2017: from 3 to 12 months) and carry interest at rates ranging from 0.80% to 3.58% (31 December 2017: from 1.60% to 4.50%) per annum.

As at 31 December 2018, the bank deposits of RMB26,423,000 (2017: RMB5,554,000) were denominated in United States Dollar ("USD").

Details of impairment assessment of bank deposits with original maturity more than three months as at 31 December 2018 are set out in note 32.



**25. 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的市場年利率介乎0.0001%至4.50%(二零一七年：0.0001%至4.8%)。

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：

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

**Bank deposits, bank balances and cash**

Bank deposits and bank balances carry interest at market rates which ranging from 0.0001% to 4.50% (2017: 0.0001% to 4.8%) per annum.

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

		於二零一八年 十二月三十一日 At 31 December 2018 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
美元	USD	11,115	2,621
日圓	JPY	1,365	721
港元(「港元」)	Hong Kong Dollar ("HKD")	69	50
歐元(「歐元」)	European Dollar ("EUR")	42	15
英鎊(「英鎊」)	Great Britain Pound ("GBP")	3	3
		<b>12,594</b>	<b>3,410</b>

**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36。

於二零一八年十二月三十一日之受限制銀行結餘、銀行存款及銀行結餘的減值評估詳情載於附註32。

**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 36.

Details of impairment assessment of restricted bank balances, bank deposits and bank balances at 31 December 2018 are set out in note 32.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 26. 應付賬款、應付票據及其他應付款項

於報告期期末，本集團的應付賬款、應付票據及其他應付款項如下：

應付賬款及應付票據  
應付銷售費用  
應付增值稅  
其他應付款項  
預收客戶款項(附註)

### 26. TRADE, BILLS AND OTHER PAYABLES

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

	於二零一八年 十二月三十一日 At 31 December 2018 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
Trade and bills payables	1,751,638	1,883,428
Selling expenses payables	200,954	172,476
Value added tax payables	28,162	30,943
Other payables	189,099	181,284
Advances from customers (Note)	-	463,805
	<b>2,169,853</b>	<b>2,731,936</b>

附註：於二零一八年十二月三十一日，因採用香港財務報告準則第15號，過往計入應付賬款、應付票據及其他應付款項的預收客戶款項重新分類至合約負債及退還負債。

Note: As at 31 December 2018, advances from customers previously included in trade, bills and other payables were reclassified to contract liabilities and refund liabilities for applying HKFRS 15.

於報告期期末，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:

	於二零一八年 十二月三十一日 At 31 December 2018 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
3個月以內	1,529,723	1,692,716
3至6個月	214,380	182,545
7至12個月	1,255	2,498
12個月以上	6,280	5,669
	<b>1,751,638</b>	<b>1,883,428</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 26. 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

上述款項為貿易性質、無抵押、免息，採購物料的信貸期為3至6個月。

於報告期期末，應付賬款及其他應付款項中合共計入人民幣84,696,000元(二零一七年：人民幣98,582,000元)，有關款項乃以日圓列值。

### 27. 合約負債

於二零一八年一月一日及二零一八年十二月三十一日，本集團的合約負債分別為人民幣372,184,000元(乃因採納香港財務報告準則第15號而重新分類自預收客戶款項)及人民幣418,380,000元。本集團的合約負債主要指其後本集團向預收客戶款項的客戶移交貨車及汽車的責任。

本集團於二零一八年一月一日的合約負債已於截至二零一八年十二月三十一日止年度的收益內確認，而於二零一八年十二月三十一日的合約負債將於截至二零一九年十二月三十一日止年度的收益內確認。

### 26. 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:

	於二零一八年 十二月三十一日 At 31 December 2018 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
Isuzu	84,142	98,004
Qingling Isuzu Engine	65,698	71,919
Subsidiaries of Qingling Group	65,870	56,386
Qingling Isuzu Autoparts	-	2,815
Qingling Group	5	-
	<b>215,715</b>	<b>229,124</b>

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

At the end of the reporting period, included in trade and other payables are amounts aggregating to RMB84,696,000 (2017: RMB98,582,000), which are denominated in JPY.

### 27. CONTRACT LIABILITIES

As at 1 January 2018 and 31 December 2018, the Group's contract liabilities were RMB372,184,000 (which was reclassified from advances from customers upon adoption of HKFRS 15) and RMB418,380,000, respectively. The Group's contract liabilities mainly represent the Group's obligation to transfer trucks and vehicles to customers subsequently for which the Group has received advance payments from the customers.

The contract liabilities of the Group as at 1 January 2018 were recognised as revenue for the year ended 31 December 2018, and those as at 31 December 2018 will be recognised as revenue for the year ending 31 December 2019.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 28. 退還負債

於報告期期末的退還負債來自向客戶支付的銷售返利。

### 28. REFUND LIABILITIES

The refund liabilities at the end of the reporting period are arising from selling rebates to customers.

### 29. 股本

### 29. SHARE CAPITAL

於二零一七年一月一日、  
二零一七年十二月三十一日  
及二零一八年十二月三十一日  
At 1 January 2017,  
31 December 2017  
and 31 December 2018  
人民幣千元  
RMB'000

註冊、已發行及繳足

Registered, issued and fully paid

**2,482,268**

股份數目

Number of shares

於二零一七年一月一日、  
二零一七年十二月三十一日  
及二零一八年十二月三十一日  
At 1 January 2017,  
31 December 2017  
and 31 December 2018  
千股  
'000

每股面值人民幣1元的股份

- 內資股
- H股

Shares of RMB1 each

- Domestic shares
- H shares

**1,243,616**

**1,238,652**

**2,482,268**

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

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.



### 30. 遞延收入－政府補助

遞延收入為本集團技術創新及環保設備的政府補助津貼。

### 31. 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。

### 30. DEFERRED INCOME – GOVERNMENT GRANTS

The deferred income represents government grants subsidising the Group's equipment for technology innovation and environmental protection.

### 31. 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

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 32. 金融工具

#### (a) 金融工具類別

##### 金融資產

貸款及應收款項(包括受限制銀行結餘、銀行存款、銀行結餘及現金)

按攤銷成本計量的金融資產

##### 金融負債

攤銷成本

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款、應收票據及其他應收款項、應收一家合營企業股息、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)、信用風險及流動資金風險。如何減少該等風險的政策載列於下文。本集團面對該等風險的程度或其管理及計量該等風險之方法並無重大變動。管理層負責管理及監察此等風險，確保適時及有效實行適當措施。

### 32. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
<b>Financial assets</b>		
Loans and receivables (including restricted bank balances, bank deposits, bank balances and cash)	N/A	8,543,316
Financial assets at amortised cost	<u>8,522,767</u>	<u>N/A</u>
<b>Financial liabilities</b>		
Amortised cost	<u>2,141,691</u>	<u>2,237,188</u>

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

The Group's major financial instruments include trade, bills and other receivables, dividend receivable from a joint venture, 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.

32. 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	
		於二零一八年 十二月三十一日	於二零一七年 十二月三十一日	於二零一八年 十二月三十一日	於二零一七年 十二月三十一日
		At	At	At	At
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD	37,538	8,175	-	-
日圓	JPY	6,647	1,326	84,696	98,582
港元	HKD	69	50	-	-
歐元	EUR	42	15	-	-
英鎊	GBP	3	3	-	-

敏感度分析

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

32. 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	
		於二零一八年 十二月三十一日	於二零一七年 十二月三十一日	於二零一八年 十二月三十一日	於二零一七年 十二月三十一日
		At	At	At	At
		31 December 2018	31 December 2017	31 December 2018	31 December 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
美元	USD	37,538	8,175	-	-
日圓	JPY	6,647	1,326	84,696	98,582
港元	HKD	69	50	-	-
歐元	EUR	42	15	-	-
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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 32. 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)

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。

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk (Continued)

##### (i) Currency risk (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.

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
損益		
美元	(1,595)	(347)
日圓	3,317	4,133

##### (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.



**32. 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%(二零一七年: 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, 本集團於截至二零一八年十二月三十一日止年度之除稅後溢利可能增加/減少約人民幣2,619,000元(二零一七年: 增加/減少人民幣3,120,000元)。主要由於本集團因其銀行結餘及銀行存款之利率風險所致。

**信用風險及減值評估**

於二零一八年十二月三十一日, 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用風險乃來自綜合財務狀況表所列各項已確認金融資產之賬面值。

*客戶合約所產生的應收賬款及應收票據*

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, 故於二零一八年十二月三十一日應收關連方款項總額人民幣152,097,000元(信貸虧損撥備-無)之信用風險為有限。本集團在接納任何新外部客戶之前, 會使用內部評分系統評估潛在客戶信貸質素並分派信貸限額。本集團每年審查兩次授予客戶的信貸限額及評分。此外, 本集團管理層會定期檢討現有客戶的可收回性。

為減低信用風險, 本集團管理層已指派一個小組負責釐定信貸限額及監管程序, 以確保採取跟進措施收回逾期未付的債項。鑒於以上措施, 本公司董事認為本集團的信用風險已顯著減少。

本集團根據內部信用評級、客戶賬齡及歷史違約率按個別客戶基準對其於二零一七年十二月三十一日的應收賬款及應收票據總額人民幣2,859,652,000元進行評估, 並計提應收賬款減值撥備人民幣845,000元。

**32. 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% (2017: 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 2018 would increase/decrease by approximately RMB2,619,000 (2017: increase/decrease by RMB3,120,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances and bank deposits.

**Credit risk and impairment assessment**

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

*Trade and bills receivables arising from contracts with customers*

The credit risk on gross amounts due from related parties of RMB152,097,000 (allowance for credit losses – Nil) as at 31 December 2018 is limited because the Group also periodically evaluated the related parties' credit rating and these related parties credit rating is high. Before accepting any new external customers, the Group uses an internal credit scoring system to assess the potential customer's credit quality and assign credit limits thereto. Limits and scoring attributed to customers are reviewed twice a year. Besides, recoverability of the existing customers is reviewed by the management of the Group regularly.

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 this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The trade and bills receivables of gross amounts of RMB2,859,652,000 of the Group as at 31 December 2017 were assessed on individual customer basis based on internal credit rating, customers' ageing and historical default rates and an impairment provision for trade receivables of RMB845,000 were made.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 32. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 信用風險及減值評估(續)

客戶合約所產生的應收賬款及應收票據(續)

自採納香港財務報告準則第9號以來，本集團應用香港財務報告準則第9號的簡化方法計量預期信用損失，當中就應收賬款及應收票據採用全期預期信用損失。為計量預期信用損失，於二零一八年十二月三十一日應收賬款及應收票據總額人民幣2,622,098,000元乃根據共有信用風險特徵分組，且根據內部信用評級、客戶賬齡及客戶預期年期歷史觀察所得違約率進行個別評估，並就無需付出過多成本或努力即可得到的前瞻性資料作出調整。根據本公司董事作出的評估，本集團已根據全期預期信用損失模式對其於二零一八年十二月三十一日的應收賬款額外計提減值虧損人民幣1,185,000元。

應收一家合營企業股息及其他應收款項

自採納香港財務報告準則第9號以來，本集團根據於二零一八年十二月三十一日其他應收款項總額人民幣11,931,000元及於二零一八年十二月三十一日應收一家合營企業股息總額人民幣22,203,000元(信貸虧損撥備-無)的內部信用評級及賬齡對該等應收賬款進行單獨減值評估，而本公司董事認為該等應收賬款自初始確認以來信用風險並無顯著增加。根據本公司董事的評估，已對本集團於二零一八年十二月三十一日的其他應收款項的12個月預期信用損失計提減值虧損人民幣25,000元，而並無就二零一八年十二月三十一日的應收一家合營企業股息的十二月預期信用損失計提減值撥備。

原到期日超過三個月之銀行存款、受限制銀行結餘、銀行存款及銀行結餘

本公司管理層認為，本集團於二零一八年十二月三十一日之原到期日超過三個月之銀行存款、受限制銀行結餘、銀行存款及銀行結餘合共人民幣5,868,590,000元面臨的信用風險較低，原因是有關款項存置於具良好信譽且參照國際或中國信用評級機構得出之內部信用評級較高之銀行，故預期信用損失微乎其微。

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

Trade and bills receivables arising from contracts with customers (Continued)

Since the adoption of HKFRS 9, the Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for trade and bills receivables. To measure the ECL, trade and bills receivables of gross amounts of RMB2,622,098,000 as at 31 December 2018 have been grouped based on shared credit risk characteristics and have been individually assessed based on internal credit rating, customers' ageing and historical observed default rates over the expected life of the customers and adjusted for forward-looking information that is available without undue cost or effort. Based on the assessment by the directors of the Company, additional impairment loss of RMB1,185,000 on the Group's trade receivables as at 31 December 2018 under the lifetime ECL was made.

Dividend receivable from a joint venture and other receivables

Since the adoption of HKFRS 9, the Group has assessed the impairment for its other receivables of gross amounts of RMB11,931,000 as at 31 December 2018, individually and dividend receivable from a joint venture of gross amounts of RMB22,203,000 (allowance for credit losses - Nil) as at 31 December 2018, based on internal credit rating and ageing of these debtors which, in the opinion of the directors of the Company, have no significant increase in credit risk since initial recognition. Based on the assessment by the directors of the Company, an impairment loss of RMB25,000 for 12m ECL on the Group's other receivables as at 31 December 2018 was made and no impairment provision for 12m ECL was made for dividend receivable from a joint venture as at 31 December 2018.

Bank deposits with original maturity more than three months, restricted bank balances, bank deposits and bank balances

The management of the Company assessed that the Group's bank deposits with original maturity more than three months, restricted bank balances, bank deposits and bank balances with an aggregate gross amount of RMB5,868,590,000 as at 31 December 2018 are at low credit risk because they are placed with reputable banks with higher internal credit ratings with reference to either international or PRC credit-rating agencies, and ECL is insignificant.

**32. 金融工具(續)**

**(b) 金融風險管理目標及政策(續)**

**信用風險及減值評估(續)**

**減值準備**

於本年度內，有關應收賬款及其他應收款項的減值準備變動如下：

		應收賬款			
		全期預期信用 損失 (信用減值)	全期預期信用 損失 (非信用減值)	其他應收款項 12個月預期 信用損失	總計
		Trade receivables Lifetime ECL (credit- impaired)	Trade receivables Lifetime ECL (not credit- impaired)	Other receivables 12m ECL	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
於二零一八年一月一日的結餘	Balances as at 1 January 2018	845	-	-	845
已確認減值虧損	Impairment losses recognised	-	1,185	25	1,210
於二零一八年十二月三十一日的結餘	Balances as at 31 December 2018	845	1,185	25	2,055

**信用風險集中**

附註23所披露之應收關連方款項之信用風險集中，本集團定期評估關連方之信貸評級並尋求更多非關連方客戶。除此以外，本集團之其他應收賬款及其他應收款項之信用風險並不過度集中，風險分散於多個交易對方及客戶。

**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。

**32. FINANCIAL INSTRUMENTS (CONTINUED)**

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

**Credit risk and impairment assessment (Continued)**

**Allowance for impairment**

During the current year, the movements in allowance for impairment in respect of trade and other receivables were as follows:

		應收賬款			
		全期預期信用 損失 (信用減值)	全期預期信用 損失 (非信用減值)	其他應收款項 12個月預期 信用損失	總計
		Trade receivables Lifetime ECL (credit- impaired)	Trade receivables Lifetime ECL (not credit- impaired)	Other receivables 12m ECL	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
於二零一八年一月一日的結餘	Balances as at 1 January 2018	845	-	-	845
已確認減值虧損	Impairment losses recognised	-	1,185	25	1,210
於二零一八年十二月三十一日的結餘	Balances as at 31 December 2018	845	1,185	25	2,055

**Concentration on credit risk**

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.

**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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 32. 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)

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。

### 32. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Liquidity risk (Continued)

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

		少於一個月 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
於二零一八年十二月三十一日	At 31 December 2018					
應付賬款及應付票據	Trade and bills payables	661,227	524,315	566,096	1,751,638	1,751,638
應付銷售費用及其他應付款項	Selling expenses payables and other payables	181,490	140,143	68,420	390,053	390,053
		<b>842,717</b>	<b>664,458</b>	<b>634,516</b>	<b>2,141,691</b>	<b>2,141,691</b>
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>

#### (c) 按經常性基準以公允價值計量之本集團金融資產及金融負債之公允價值

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

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

#### (c) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

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



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### 33. 關連方交易／結餘

本集團的關連方結餘載於附註23及26。

本年度內，本集團與關連方進行下列交易：

#### (i) 與慶鈴集團及其附屬公司的交易

##### 交易種類

出售底盤予慶鈴集團
出售汽車零部件及其他予：
– 重慶慶鈴鑄造有限公司(「慶鈴鑄造」)
– 重慶慶鈴車橋有限公司(「慶鈴車橋」)
– 重慶慶鈴日發座椅有限公司(「慶鈴座椅」)
– 重慶慶鈴專用汽車有限公司(「慶鈴專用」)
– 重慶慶鈴汽車底盤部品有限公司(「慶鈴底盤」)
– 重慶慶鈴鍛造有限公司(「慶鈴鍛造」)
– 重慶慶鈴汽車機加部品製造有限公司(「慶鈴機加」)
– 重慶慶鈴塑料有限公司(「慶鈴塑料」)
– 重慶慶鈴鑄鋁有限公司(「慶鈴鑄鋁」)
– 慶鈴集團
採購汽車部件來自：
– 慶鈴車橋
– 慶鈴座椅
– 慶鈴塑料
– 慶鈴鍛造
– 慶鈴鑄造
– 慶鈴鑄鋁
– 慶鈴機加
– 慶鈴專用
– 慶鈴底盤
– 重慶慶鈴車輛部品製造有限公司(「慶鈴車輛部品」)
– 慶鈴集團

### 33. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in notes 23 and 26.

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

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

Types of transactions	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
	Sales of chassis to Qingling Group	<b>1,239,140</b>
Sales of automobile parts and others to:		
– 重慶慶鈴鑄造有限公司(「Qingling Casting」)	<b>24,062</b>	26,894
– 重慶慶鈴車橋有限公司(「Qingling Axle」)	<b>13,949</b>	10,866
– 重慶慶鈴日發座椅有限公司(「Qingling Chair」)	<b>10,072</b>	9,955
– 重慶慶鈴專用汽車有限公司(「Qingling Zhuan Yong」)	<b>5,648</b>	3,184
– 重慶慶鈴汽車底盤部品有限公司(「Qingling Chassis」)	<b>3,889</b>	3,512
– 重慶慶鈴鍛造有限公司(「Qingling Forging」)	<b>2,705</b>	3,343
– 重慶慶鈴汽車機加部品製造有限公司(「Qingling Jijia」)	<b>2,466</b>	1,256
– 重慶慶鈴塑料有限公司(「Qingling Plastics」)	<b>1,447</b>	724
– 重慶慶鈴鑄鋁有限公司(「Qingling Cast Aluminium」)	<b>1,474</b>	1,220
– Qingling Group	<b>712</b>	6
	<b>66,424</b>	60,960
Purchases of automobile parts from:		
– Qingling Axle	<b>421,801</b>	393,142
– Qingling Chair	<b>61,347</b>	55,096
– Qingling Plastics	<b>59,321</b>	62,314
– Qingling Forging	<b>40,961</b>	35,277
– Qingling Casting	<b>29,249</b>	25,040
– Qingling Cast Aluminium	<b>11,066</b>	9,289
– Qingling Jijia	<b>9,038</b>	2,396
– Qingling Zhuan Yong	<b>6,869</b>	3,899
– Qingling Chassis	<b>4,621</b>	4,431
– 重慶慶鈴車輛部品製造有限公司(「Qingling Vehicle Parts」)	<b>1,276</b>	934
– Qingling Group	<b>38</b>	–
	<b>645,587</b>	591,818

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

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### 33. 關連方交易／結餘(續)

#### (i) 與慶鈴集團及其附屬公司的交易(續)

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

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

交易種類	Types of transactions	截至二零一八年	截至二零一七年
		十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
租借倉庫租金支出： －慶鈴集團	Rental expenses for renting warehouse: － Qingling Group	<b>8,168</b>	8,114
租借樓宇租金支出： －慶鈴集團	Rental expenses for renting building: － Qingling Group	<b>830</b>	-
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>20,089</b> <b>873</b>	19,974 867
服務費支出： －慶鈴集團	Service fee expense: － Qingling Group	<b>89</b>	3,916
服務費收入： －慶鈴集團	Service fee income: － Qingling Group	<b>1,550</b>	-
出租廠房租金收入： －慶鈴鍛造	Rental income from leasing plant: － Qingling Forging	<b>182</b>	180
出租設備租金收入： －慶鈴車橋	Rental income from leasing equipment: － Qingling Axle	<b>437</b>	521

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 33. 關連方交易／結餘(續)

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

#### (ii) 與五十鈴的交易

#### (ii) Transactions with Isuzu

交易種類	Types of transactions	截至二零一八年	截至二零一七年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買汽車零件及部件	Purchases of automobile parts and components	387,765	544,446
收購無形資產	Acquisition of intangible assets	77,327	-
出售卡車及其他車輛產生的專用權及牌照費	Royalties and license fee paid on sales of trucks and other vehicles	22,137	17,368
已收推廣費用	Marketing fee received	7,133	2,858
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	4,168	3,104
出售卡車	Sales of trucks	760	-
研究費用	Research expenses	-	2,577
		<u>          </u>	<u>          </u>

#### (iii) 與慶鈴五十鈴發動機的交易

#### (iii) Transactions with Qingling Isuzu Engine

交易種類	Types of transactions	截至二零一八年	截至二零一七年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
購買汽車零部件及原材料	Purchases of automobile parts and raw materials	1,200,482	1,188,106
出售汽車零件及原材料	Sales of automobile parts and raw materials	728,736	628,635
出租設備之收入	Rental income from leasing equipment	39,285	39,120
出租投資物業之收入	Rental income for investment properties	4,260	4,234
實驗服務收入	Experiment service income	-	1,287
雜項服務收入	Miscellaneous service income	1,019	991
合作加工收入	Collaborative processing income	6	16
		<u>          </u>	<u>          </u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 33. 關連方交易／結餘(續)

#### (iv) 與慶鈴五十鈴銷售的交易

交易種類	Types of transactions	截至二零一八年	截至二零一七年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售卡車及汽車零部件	Sales of trucks and automobile parts	36,142	57,166
出租投資物業之收入	Rental income from investment properties	1,550	1,541
雜項服務收入	Miscellaneous service income	2	472
維修服務費用	Maintenance service expense	2	-

#### (v) 與五十鈴慶鈴技術開發的交易

交易種類	Types of transactions	截至二零一八年	截至二零一七年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
雜項服務收入	Miscellaneous service income	1,105	1,040
出租投資物業之收入	Rental income for investment properties	-	438
出售汽車零件及原材料	Sales of automobile parts and raw materials	5	6

#### (vi) 與五十鈴慶鈴汽車零部件的交易

交易種類	Types of transactions	截至二零一八年	截至二零一七年
		十二月三十一日	十二月三十一日
		止年度	止年度
		Year ended	Year ended
		31 December	31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售汽車零部件及原材料	Sales of automobile parts and raw materials	92,469	125,402
雜項服務收入	Miscellaneous service income	1,035	1,013
購買汽車零部件	Purchase of autoparts	8,732	2,815
物流包裝代墊費用	Reimbursed expense for logistical packaging	-	10



**33. 關連方交易／結餘(續)**

(vii) 於本年度，本集團合營企業慶鈴五十鈴發動機於二零一八年十二月合併五十鈴慶鈴汽車零部件。合併詳情載於附註20。

上述與關連方的交易亦構成上市規則第14A章所界定之關連交易或持續關連交易，且是按相關協議內的條款進行。

**(viii) 與中國其他政府相關實體的交易／結餘**

本集團經營業務的經濟環境目前主要受中國政府直接或間接擁有或控制、共同控制及重大影響的實體(「政府相關實體」)的主導。此外，本集團本身為中國政府控制的慶鈴集團旗下較大集團公司的一部分。除上文(i)節所披露與慶鈴集團及其附屬公司進行的交易外，本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與該等政府相關實體所進行的業務交易而言，該等政府相關實體屬於獨立第三方。

與其他政府相關實體的重大交易／結餘如下：

**33. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)**

(vii) During the year, the Group's joint venture (Qingling Isuzu Engine) merged with Qingling Autoparts in December 2018. Details of the merger are set out in note 20.

The above transactions with related parties also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and are conducted in accordance with the terms of the relevant agreements.

**(viii) Transactions/balances with other government-related entities in the PRC**

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under Qingling Group which is controlled by the PRC government. Apart from the transactions with Qingling Group and its subsidiaries disclosed in section (i) above, the Group also conducts businesses with other government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

Material transactions/balances with other government-related entities are as follow:

		截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
貿易銷售	Trade sales	<u>327,865</u>	<u>465,939</u>
貿易採購	Trade purchases	<u>276,332</u>	<u>164,597</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 33. 關連方交易／結餘(續)

#### (viii) 與中國其他政府相關實體的交易／結餘(續)

應付其他政府相關實體的貿易及其他結餘

應收其他政府相關實體的貿易及其他結餘

此外，本集團於日常業務過程中與若干屬政府相關實體的銀行及財務機構進行多項交易，包括公用服務及向中國政府繳付款項／稅項、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。

#### (ix) 董事、監事及主要管理人員之薪酬

年內董事、監事及其他主要管理人員之酬金如下：

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

#### (viii) Transactions/balances with other government-related entities in the PRC (Continued)

	於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
Trade and other balances due to other government-related entities	<b>88,214</b>	64,990
Trade and other balances due from other government-related entities	<b>224,361</b>	272,325

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.

#### (ix) Compensation of directors, supervisors and key management personnel

The remuneration of directors, supervisors and other members of key management during the year are as follows:

	截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	截至二零一七年 十二月三十一日 止年度 Year ended 31 December 2017 人民幣千元 RMB'000
短期福利	<b>3,754</b>	3,951
離職後福利	<b>483</b>	487
	<b>4,237</b>	4,438

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 34. 承擔

於報告期末，本集團之資本承擔如下：

已訂約但未於綜合財務報表撥備的資本承擔：

— 關於採購物業、廠房及設備

### 34. COMMITMENTS

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

Contracted for but not provided in the consolidated financial statements in respect of:  
— acquisition of property, plant and equipment

於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
<b>23,438</b>	<b>33,860</b>

### 35. 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

### 35. 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

於二零一八年 十二月三十一日 At 31 December 2018 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
<b>10,942</b>	10,021
-	10,021
<b>10,942</b>	<b>20,042</b>

1年內  
第2年至第5年(包括首尾兩年)

Within one year  
In the second to fifth year inclusive

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 35. 經營租賃(續)

本集團作為承租人(續)

與慶鈴鍛造

### 35. OPERATING LEASES (CONTINUED)

The Group as lessee (Continued)

With Qingling Forging

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
1年內	Within one year	23,370	23,370
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	-	23,370
		<b>23,370</b>	<b>46,740</b>

與其他業主

With other landlords

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
1年內	Within one year	3,848	621
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	1,934	414
		<b>5,782</b>	<b>1,035</b>

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。

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.



Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

35. 經營租賃(續)

本集團作為出租人

於報告期末，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付款訂約如下：

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)

35. OPERATING LEASE (CONTINUED)

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

於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
--	--

Within one year  
In the second to fifth year inclusive

48,610	50,401
-	48,610
<b>48,610</b>	<b>99,011</b>

與慶鈴五十鈴銷售

1年內  
第2年至第5年(包括首尾兩年)

With Qingling Isuzu Sales

於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
--	--

Within one year  
In the second to fifth year inclusive

1,710	1,710
-	1,710
<b>1,710</b>	<b>3,420</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 35. 經營租賃(續)

本集團作為出租人(續)

與慶鈴車橋

### 35. OPERATING LEASE (CONTINUED)

The Group as lessor (Continued)

With Qingling Axle

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
1年內	Within one year	300	510
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	-	300
		<b>300</b>	<b>810</b>

與五十鈴慶鈴技術開發

With Isuzu Qingling Engineering

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
1年內	Within one year	-	972
第2年至第5年(包括首尾兩年)	In the second to fifth year inclusive	-	972
		<b>-</b>	<b>1,944</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付款承擔。

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.

### 36. 訴訟撥備

根據深圳市福田區人民法院發出的民事裁決書，乃關於一宗本公司客戶（「該客戶」，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的糾紛，本集團的銀行結餘人民幣79,999,000元自二零一五年八月十六日被凍結。

於二零一五年，銀行A指控該客戶因未能根據授信協議內的規定補足追加保證金，構成該授信協議的違約事件，銀行A亦有權要求該客戶提前歸還有關額度項下之全部授信；銀行A進一步指控本公司未有按其要求，將該客戶已支付的全額貸款項下的尚未提貨車輛發放到銀行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。之後相關法院接受原告由銀行A最終改為公司Y。

本公司於二零一八年五月二十五日收到深圳法院日期為二零一八年五月十四日的該判決書，判決情況如下：

- (1) 該客戶向公司Y支付借款本金約人民幣8,000萬元及利息；
- (2) 相關擔保人（擔保人A、擔保人B、擔保公司A及擔保公司B）就該客戶所負上述債務向公司Y承擔連帶清償責任；及
- (3) 本公司就該客戶及上述擔保人所負的上述債務承擔補充清償責任，本公司補充清償後，有權向該客戶追償。

本公司對該判決書提出上訴，並於二零一九年三月二十五日在廣東法院開庭，廣東法院進行了法庭調查，但截至該等綜合財務報表的批准日期，尚未有正式裁決。本公司董事檢閱了與該訴訟及該判決書有關的所有文件和合同，並考慮上訴可能的結果、訴訟可能的時間及可能的現金流出。鑒於目前沒有進一步證據顯示本公司將承擔更大的責任，並在參照中國法律顧問的意見後，本公司董事並未預期在本報告期間結束後一年內進行清償，已在此等綜合財務報表中就該訴訟作出金額為人民幣80,000,000元的非即期訴訟撥備。

### 36. PROVISION FOR LITIGATION

According to the civil ruling issued by 深圳市福田區人民法院 (transliterated as People's Court of Futian District, Shenzhen) in relation to a dispute in respect of a financial credit agreement 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.

In 2015, 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. The replacement of Bank A by Company Y ultimately as the plaintiff was approved by relevant court afterwards.

The Company received the Judgment dated 14 May 2018 from Shenzhen Court on 25 May 2018. Summary of the Judgment is as follows:

- (1) the Customer shall pay Company Y the principal amount of approximately RMB80 million and the interest of the loans;
- (2) related guarantors (guarantor A, guarantor B, guarantee company A and guarantee company B) shall be jointly and severally liable to compensate Company Y in respect of the abovementioned indebtedness of the Customer; and
- (3) the Company shall assume the supplementary compensation liability for the abovementioned indebtedness of the Customer and the aforesaid guarantors. Upon the supplementary repayment, the Company is entitled to recover it from the Customer.

The Company appealed against the Judgment. On 25 March 2019, Guangdong Court conducted a trial on the Judgment and a court investigation thereof, but has not yet made a final ruling as at the approval date of these consolidated financial statements. The directors of the Company reviewed all documents and agreements in relation to this litigation and the Judgment, and also considered the possible outcome of the appeal as well as the possible timing and cash outflows for the litigation. In view of the fact that there is no further evidence that the Company shall assume more responsibilities, the directors of the Company, with reference to the opinion of the PRC legal adviser, expected the Company will not pay off the amount within one year from the end of the reporting period and have made a non-current provision for litigation of RMB80,000,000 in these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 37. 本公司附屬公司詳情

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

於二零一八年十二月三十一日及二零一七年十二月三十一日，本公司的附屬公司詳情如下：

Particulars of the Company's subsidiaries at 31 December 2018 and 31 December 2017 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
				二零一八年 2018	二零一七年 2017	
慶鈴模具 Qingling Moulds	中國 The PRC	註冊成立 Incorporated	38,166,600美元 USD38,166,600	<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 USD29,980,000	<b>51.00%</b> <b>51.00%</b>	51.00% 51.00%	尚未展開業務 Not yet commenced business
深圳新能源 Shenzhen New Energy	中國 The PRC	註冊成立 Incorporated	人民幣9,000,000元 RMB9,000,000	<b>100.00%</b> <b>100.00%</b>	不適用 N/A	汽車零售及售後服務 Automobile retailing and after-sales services

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

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 37. 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：

### 37. 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	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	2018	2017	2018	2017	2018	2017
	%	%	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	5,635	4,743	168,546	164,957
慶鈴技術中心 Qingling Technical Center	49.00	49.00	2,108	126	141,695	139,587
			<b>7,743</b>	<b>4,869</b>	<b>310,241</b>	<b>304,544</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 is subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 慶鈴模具

#### Qingling Moulds

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
流動資產	Current assets	<b>342,000</b>	350,241
非流動資產	Non-current assets	<b>21,302</b>	22,487
流動負債	Current liabilities	<b>(17,935)</b>	(34,615)
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>176,821</b>	173,156
非控股權益	Non-controlling interests	<b>168,546</b>	164,957

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 37. 本公司附屬公司詳情(續)

#### 慶鈴模具(續)

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Qingling Moulds (Continued)

		截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
收益	Revenue	<b>59,135</b>	59,797
開支	Expense	<b>(47,737)</b>	(50,203)
年內溢利	Profit for the year	<b>11,398</b>	9,594
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>5,763</b>	4,851
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>5,635</b>	4,743
已付非控股權益股息	Dividends paid to non-controlling interests	<b>2,046</b>	1,674
		<b>截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000</b>	<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>
經營業務之現金流出淨額	Net cash outflow from operating activities	<b>(9,056)</b>	(5,154)
投資活動之現金流出淨額	Net cash outflow from investing activities	<b>-</b>	(57)
融資活動之現金流出淨額	Net cash outflow from financing activities	<b>(4,144)</b>	(3,387)
現金流出淨額	Net cash outflow	<b>(13,200)</b>	(8,598)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 37. 本公司附屬公司詳情(續)

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴技術中心

#### Qingling Technical Center

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
流動資產	Current assets	<b>289,578</b>	284,871
流動負債	Current liabilities	<b>(405)</b>	-
本公司擁有人應佔權益	Equity attributable to owners of the Company	<b>147,478</b>	145,284
非控股權益	Non-controlling interests	<b>141,695</b>	139,587
		<b>截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000</b>	<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>
利息收入	Interest income	<b>5,449</b>	373
開支	Expenses	<b>(1,147)</b>	(116)
年內溢利	Profit for the year	<b>4,302</b>	257
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>2,194</b>	131
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>2,108</b>	126
已付非控股權益股息	Dividends paid to non-controlling interests	-	-

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 37. 本公司附屬公司詳情(續)

#### 慶鈴技術中心(續)

		截至二零一八年 十二月三十一日 止年度 Year ended 31 December 2018 人民幣千元 RMB'000	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
經營業務之現金流入淨額	Net cash inflow from operating activities	<b>3,528</b>	395
投資活動之現金流入淨額	Net cash inflow from investing activities	<b>10,262</b>	-
現金流入淨額	Net cash inflow	<b>13,790</b>	395

### 37. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Qingling Technical Center (Continued)

### 38. 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。

### 38. 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
於二零一八年一月一日 融資現金流量(附註)	At 1 January 2018 Financing cash flows (Note)	-	-
非現金變動： 已宣派股息	Non-cash changes: Dividend declared	399,209	399,209
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>-</b>	<b>-</b>
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)	-	-
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

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 39. 本公司財務狀況及儲備表

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	739,638	743,029
預付土地租金	Prepaid lease payments	36,677	38,060
投資物業	Investment properties	28,901	30,917
無形資產	Intangible assets	265,574	215,327
於附屬公司之投資	Investments in subsidiaries	294,073	285,073
於聯營公司之投資	Investment in an associate	6,333	6,333
於合營企業之投資	Investments in joint ventures	368,639	368,639
遞延稅項資產	Deferred tax assets	23,384	31,752
		<b>1,763,219</b>	<b>1,719,130</b>
流動資產	Current assets		
存貨	Inventories	632,650	627,986
應收賬款、應收票據及其他應收款項及預付款項	Trade, bills and other receivables and prepayments	2,686,083	2,865,783
預付土地租金	Prepaid lease payments	1,383	1,383
原到期日超過三個月之銀行存款	Bank deposits with original maturity more than three months	1,125,947	1,325,245
受限制銀行結餘	Restricted bank balances	79,999	79,999
銀行存款、銀行結餘及現金	Bank deposits, bank balances and cash	4,119,812	3,717,113
		<b>8,645,874</b>	<b>8,617,509</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

### 39. 本公司財務狀況及儲備表(續)

### 39. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

		於二零一八年 十二月三十一日 At 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
流動負債	Current liabilities		
應付賬款、應付票據及其他應付款項	Trade, bills and other payables	2,153,062	2,695,846
稅項負債	Tax liabilities	7,980	20,127
合約負債	Contract liabilities	415,066	-
退還負債	Refund liabilities	84,316	-
		<u>2,660,424</u>	<u>2,715,973</u>
流動資產淨值	Net current assets	<u>5,985,450</u>	<u>5,901,536</u>
總資產減流動負債	Total assets less current liabilities	<u>7,748,669</u>	<u>7,620,666</u>
資本及儲備	Capital and reserves		
股本	Share capital	2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	5,179,661	5,132,738
權益總額	Total equity	<u>7,661,929</u>	<u>7,615,006</u>
非流動負債	Non-current liabilities		
遞延收入—政府補助	Deferred income – government grants	6,740	5,660
訴訟撥備	Provision for litigation	80,000	-
		<u>86,740</u>	<u>5,660</u>
		<u>7,748,669</u>	<u>7,620,666</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

### 39. 本公司財務狀況及儲備表(續)

### 39. 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
於二零一七年一月一日	At 1 January 2017	1,764,905	572,210	1,043,159	1,675,649	5,055,923
年內溢利及綜合總收益	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)
於二零一七年十二月三十一日	At 31 December 2017	1,764,905	572,210	1,092,439	1,703,184	5,132,738
年內溢利及綜合總收益	Profit and total comprehensive income for the year	-	-	-	444,086	444,086
年度分配	Appropriation for the year	-	-	44,865	(44,865)	-
支付二零一七年末期股息	2017 final dividend paid	-	-	-	(397,163)	(397,163)
<b>於二零一八年十二月三十一日</b>	<b>At 31 December 2018</b>	<b>1,764,905</b>	<b>572,210</b>	<b>1,137,304</b>	<b>1,705,242</b>	<b>5,179,661</b>

# 財務摘要

## Financial Summary

截至二零一八年十二月三十一日止年度  
For the year ended 31 December 2018

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				
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue	<b>5,253,252</b>	5,073,336	4,633,785	5,504,296	5,800,078
除稅前溢利	Profit before tax	<b>530,169</b>	580,707	566,626	565,449	522,735
所得稅開支	Income tax expense	<b>(68,654)</b>	(78,912)	(80,577)	(80,310)	(74,037)
年內溢利	Profit for the year	<b>461,515</b>	501,795	486,049	485,139	448,698
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>453,772</b>	496,926	481,287	479,887	444,549
非控股權益	Non-controlling interests	<b>7,743</b>	4,869	4,762	5,252	4,149
		<b>461,515</b>	501,795	486,049	485,139	448,698

### 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December				
		二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
總資產	Total assets	<b>10,893,251</b>	10,821,989	10,197,850	10,210,173	10,180,560
總負債	Total liabilities	<b>(2,769,137)</b>	(2,759,142)	(2,237,961)	(2,337,385)	(2,392,488)
權益總額	Total equity	<b>8,124,114</b>	8,062,847	7,959,889	7,872,788	7,788,072
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>7,813,873</b>	7,758,303	7,658,540	7,574,416	7,491,692
非控股權益	Non-controlling interests	<b>310,241</b>	304,544	301,349	298,372	296,380
		<b>8,124,114</b>	8,062,847	7,959,889	7,872,788	7,788,072



# 二零一八年度利潤分配方案

## PROPOSAL FOR APPROPRIATION OF PROFIT FOR THE YEAR OF 2018

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二零一八年度利潤分配方案為：

- 一. 稅後利潤分配為：法定公積金10%、法定公益金0%(附註1)及可供分配利潤90%。
- 二. 建議每股派發末期股息現金人民幣0.16元(附註2)。於獲股東於股東周年大會上通過後，所建議之末期股息將派發予於二零一九年六月十三日(星期四)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)，本公司將在扣除二零一八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二零一八年度末期股息。

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二零一八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 2018 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 Thursday, 13 June 2019. Further announcement will be made as to the exact form of payment.

Notes: 1. In accordance with the amendment to the Company Law of PRC on 27 October 2005 effective from 1 January 2006, and pursuant to the Company's articles of association and the resolutions of the board of directors of the Company, the Company decided not to accrue for Statutory Public Benefit Fund from the year of 2006.

2. According to the regulations of the Enterprise Income Tax Law of the People's Republic of China, Implementation Regulations on Enterprise Income Tax Law of the People's Republic of China and the Notice of Withholding and Payment of Enterprise Income Tax Regarding China Resident Enterprise Paying Dividend to Non-Resident Enterprise Holders of Overseas H Shares issued by China's State Administration of Taxation (Guo Shui Han [2008] No. 897 on 6 November 2008), any China resident enterprise which pays dividend to nonresident enterprise holders of overseas H shares for the year of 2008 and subsequent years shall withhold and pay enterprise income tax at a unified tax rate of 10%.

As stated above, in respect of any non-resident enterprise holders of H Shares (including HKSCC Nominees Limited, other custodians, corporate nominees and trustees such as securities companies and banks, and other entities or organizations) whose names appear on the Company's register of shareholders on the Record Date of Dividend, the Company will pay the 2018 final dividend payable to such shareholders after deducting enterprise income tax payable from the 2018 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 2018 final dividend which such shareholders have right to receive.

慶鈴汽車股份有限公司  
二零一九年三月二十七日

Qingling Motors Co. Ltd  
27 March 2019

# 公司資料

## CORPORATE INFORMATION

### 董事

執行董事：

羅宇光(董事長)

林修一(副董事長兼總經理)

(於二零一八年五月三十日獲委任)

前垣圭一郎

太田正紀

山本悦夫(於二零一八年五月三十日離任)

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)

(於二零一八年五月三十日離任)

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)

Shuichi HAYASHI (Vice Chairman and General Manager)

(appointed on 30 May 2018)

Keiichiro MAEGAKI

Masanori OTA

Etsuo YAMAMOTO (resigned on 30 May 2018)

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)

(resigned on 30 May 2018)

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

**提名委員會**

羅宇光(委員會主席)  
龍濤  
宋小江  
劉二飛  
劉天倪

**公司資料索閱地點**

慶鈴汽車股份有限公司

**法定地址**

中華人民共和國  
重慶市  
九龍坡區  
中梁山  
協興村一號

**香港主要營業地址**

香港中環  
皇后大道中31號  
陸海通大廈  
16樓1601室

**公司網址**

[www.qingling.com.cn](http://www.qingling.com.cn)

**H股股份過戶登記處**

香港證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716室

**H股股份上市地點**

香港聯合交易所有限公司  
股份代號：1122

**NOMINATION COMMITTEE**

LUO Yuguang (*Committee Chairman*)  
LONG Tao  
SONG Xiaojiang  
LIU Erh Fei  
LIU Tianni

**CORPORATE INFORMATION AVAILABLE AT**

Qingling Motors Co. Ltd

**LEGAL ADDRESS**

1 Xiexing Cun  
Zhongliangshan  
Jiulongpo District  
Chongqing  
the People's Republic of China

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Office 1601, 16th Floor  
LHT Tower  
31 Queen's Road Central  
Central, Hong Kong

**COMPANY'S WEBSITE**

[www.qingling.com.cn](http://www.qingling.com.cn)

**H SHARE REGISTRARS**

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

**H SHARE LISTING PLACE**

The Stock Exchange of Hong Kong Limited  
Stock code: 1122

# 公司資料

## 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  
(特殊普通合夥)重慶分所  
中華人民共和國  
重慶市400010  
渝中區民族路188號  
環球金融中心43層

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一期35樓

### 法律顧問

就香港法例：

佟達釗律師行  
香港中環  
皇后大道中31號  
陸海通大廈  
16樓1601室

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  
43/F World Financial Center  
188 Minzu Road, Yuzhong District  
Chongqing 400010  
the People's Republic of China

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

### LEGAL ADVISERS

as to Hong Kong laws:

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

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**