



# 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)

(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

## 2024 Annual Report 年報



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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、皮卡車以及零部件。所有本集團生產設備均座落在中華人民共和國(「中國」)。本集團之絕大部分銷售亦在中國發生。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3.22%。

### 公司職工人數

於二零二四年十二月三十一日，本集團職工人數為2,863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, automobile parts and accessories. 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 exported sales to overseas countries during the year, which accounted for approximately 3.22% of the Group’s turnover for the year.

### NUMBER OF EMPLOYEES

The Group had 2,863 employees as at 31 December 2024.

## 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」）截止二零二四年十二月三十一日的年度報告書，敬請各位股東省覽。

### 二零二四年業績

截至二零二四年十二月三十一日止年度，本公司全年汽車銷量33,178台，較上年31,089台增加6.72%；營業額約為人民幣41.24億元，較上年錄得的約人民幣35.97億元增加14.66%；截至二零二四年十二月三十一日止年度，本公司錄得除稅後虧損約人民幣4,800萬元，上年的除稅後虧損約為人民幣4,500萬元。

### 業績回顧

二零二四年是新中國成立75周年，是實現「十四五」規劃目標的攻堅之年。我國著力深化改革開放、擴大國內需求，經濟運行總體平穩、穩中有進。國內汽車市場持續恢復，全年產銷保持3,000萬輛以上，新能源和出口快速增長。商用卡車銷量330萬輛，同比降6.7%。面對商用卡車行業整體需求乏力、市場同比下降，市場競爭激烈等挑戰，本公司聚焦主責主業，做大做強新能源及出口市場，加快發展新質生產力，多措並舉改善經營，輕卡、中卡、重卡車型均實現增長，其中新能源增168%，出口銷售增長42.56%，經營性利潤增長10%，走出了奮發向上的「剪刀差」。

### 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 2024 for your review.

### 2024 RESULTS

For the year ended 31 December 2024, the Company sold 33,178 vehicles, representing an increase of 6.72% over 31,089 vehicles sold last year. Revenue was approximately RMB4,124 million, representing an increase of 14.66% over approximately RMB3,597 million as recorded last year. For the year ended 31 December 2024, the Company recorded a loss after tax for the year of approximately RMB48 million, while it was a loss after tax of approximately RMB45 million for the last year.

### REVIEW OF RESULTS

The year 2024 marked the 75th anniversary of the founding of the People's Republic of China and was a crucial year for achieving the goals of the 14th Five-Year Plan. China has focused on deepening reform and opening-up, expanding domestic demand, and maintaining overall stable and progressive economic performance. The domestic automotive market has continued to recover, with annual production and sales remaining above 30 million vehicles, driven by rapid growth in new energy vehicles and exports. However, commercial truck sales declined to 3.3 million units, a year-on-year decrease of 6.7%. In the face of challenges such as weak overall demand in the commercial truck industry, a year-on-year market decline, and intense market competition, the Company focused on its core responsibilities and principal business, and prioritized the development of new energy and export markets. By accelerating the development of new productive forces and implementing multiple measures to improve operations, the Company achieved growth across its light-duty, medium-duty, and heavy-duty truck segments. Of which, new energy vehicle sales surged by 168%, exports sales increased by 42.56% and operating profit increased by 10%, demonstrating an upward "scissors difference (剪刀差)".

# 董事長報告

## CHAIRMAN'S STATEMENT

本公司在二零二四年加速五大轉型、推動產業升級。取得的主要成果包括：

1. 新能源大幅增長，電動化轉型加速推進。一是強化自主創新。完成電動VAN、小卡、大電量充換電重卡的研發，填補產品空白。二是創新營銷模式。聯合金融機構推出方便快捷的融資服務，打通拓展市場的堵點、卡點。
2. 整車出口大幅增長，營銷全球化加速推進。一是自主品牌「走出去」。全年在多個國家登錄數十款產品，累計在近五十個國家註冊慶鈴商標，登錄近兩百款產品。二是營銷人員「走進去」。派出多個團隊赴海外拓展市場，在越南、菲律賓等國家常駐人員，開啟營銷全球化元年。三是銷量規模「走上去」。在東南亞、中亞等建成多個KD工廠及營銷中心。
3. 零部件外銷大幅增長，市場化加速推進。加大外銷考核，零部件及總成外銷收入增加，外銷佔比提升，外銷市場持續擴展。
4. 整合產業資源，轉變發展方式加速推進。一是與華為開始合作。加速超充薄網建設，發展超充重卡，打造液冷超充生態圈。二是與博世深化合作。推出新產品，電堆、氫能輕／重卡成本大幅下降，擠進無錫、天津、湖北等市場。慶鈴博世項目獲評央視財經二零二四「投資中國」年度案例。
5. 系統謀劃實施，數字化轉型加速推進。一是建成ERP數據管理平台。以業財一體化為抓手，聯通研發、生產等6個領域，統領SRM、DMS等22個系統，加速數字化升級。二是實施「一件事」改革。圍繞卡點、堵點，推出15個改革場景，實現數據共享、多跨協同。

The Company has accelerated its five transformations and promoted industrial upgrades in 2024. The major achievements include:

1. Significant growth in the new energy and accelerated electrification transformation. Firstly, the independent innovation has been strengthened. The Company has completed the research and development of electric VANs, small trucks, and high-capacity rechargeable heavy-duty trucks, filling in the product gaps. Secondly, the marketing model has been innovated. The Company joined hands with financial institutions to provide convenient and fast financing services, removing market barriers and bottlenecks.
2. Significant increase in vehicle exports and accelerated marketing globalisation. Firstly, "going out" for our brands. The Company registered dozens of products in many countries throughout the year, and registered Qingling trademarks in nearly 50 countries, registering nearly 200 products. Secondly, "going in" for marketing personnel. The Company sent a number of teams to expand the overseas market, with a presence in countries like Vietnam and the Philippines, launching the first year of marketing globalisation. Thirdly, "going up" for sales volume. The Company built several KD factories and marketing centres in Southeast Asia and Central Asia.
3. Significant increase in export sales of parts and components, and the marketisation was accelerated. The Company has increased the assessment of export sales, with the revenue from export sales of parts and components and the assembly and proportion of export sales both increased, and the export market has continued to expand.
4. Integration of industrial resources and accelerated development transformation. Firstly, the Company started to collaborate with Huawei to expedite the construction of ultra-fast charging networks, develop heavy-duty electric vehicles, and establish a liquid-cooled ultra-fast charging ecosystem. Secondly, the Company deepened cooperation with Bosch, launched new products, significantly reducing costs for electric stacks and hydrogen-powered light/heavy-duty vehicles, penetrating markets in cities like Wuxi, Tianjin, and Hubei. The Qingling-Bosch project was recognized as one of the CCTV Financial's "Investing in China" annual cases in 2024.
5. Systematic planning and accelerated implementation of digital transformation. Firstly, the ERP data management platform was completed. The Company took the integration of industry and finance as the starting point to accelerate digital upgrading by linking six areas, including R&D and production, and leading 22 systems, including SRM and DMS. Secondly, the "One Thing" reform initiative has been launched. The Company has launched 15 reform scenarios to realise data sharing and multi-cross-collaboration by focusing on barriers and bottlenecks.

## CHAIRMAN'S STATEMENT

### 前景展望

二零二五年是「十四五」收官之年，也是慶鈴與日本五十鈴合資合作40周年。《政府工作報告》指出，要完整準確全面貫徹新發展理念，加快構建新發展格局，紮實推動高質量發展，進一步全面深化改革，擴大高水平對外開放，建設現代化產業體系，擴大國內需求，推動科技創新和產業創新融合發展。二零二五年本公司將加快海外市場多元化進程，持續鞏固核心市場，快速啟動新進市場，搶抓政策機遇，加快新能源轉型升級，重點工作如下：

1. 深化改革，強主業、提效率、強擔當。深化改革，鞏固運用「三攻堅一盤活」成果，強化主責主業，更好履行戰略使命。
2. 搶抓增量，上規模、快轉型、增效益。堅定向整車出口要增量，向新能源汽車要增量，搶抓消費品以舊換新、重大戰略和重點領域安全能力建設等政策機遇市場，擴銷量。
3. 抓好重點項目，聚資源、建生態、促發展。加快與華為合作，打造超充生態圈標誌性成果；加快與寧德時代合作，推出下一代純電輕卡。

**羅宇光**  
董事長

中國，重慶  
二零二五年三月二十八日

### OUTLOOK AND PROSPECTS

The year 2025 marks the conclusion of the 14th Five-Year Plan and the 40th anniversary of the joint venture cooperation between Qingling and Japan Isuzu. The Government Work Report emphasizes the need to fully, accurately, and comprehensively implement the new development philosophy, accelerate the construction of a new development paradigm, and solidly promote high-quality development. It also calls for further comprehensive deepening of reforms, expanding high-level opening-up, building a modern industrial system, boosting domestic demand, and driving the integrated development of technological and industrial innovation. In 2025, the Company will accelerate the diversification of overseas markets, continue to consolidate core markets, rapidly initiate new market entries, seize policy opportunities, and expedite the transformation and upgrading of new energy. The key priorities of the Company are as follows:

1. Deepen reforms, strengthen core businesses, improve efficiency, and assume greater responsibilities. By deepening the reform and consolidating the achievements of “three reforms and one revitalization”, the Company will strengthen its main responsibilities and businesses to better fulfil its strategic mission.
2. Seize incremental volume, scale up, accelerate transformation, and increase efficiency. The focus will be on increasing the volume of vehicle exports, increasing the volume of new energy vehicles, seizing opportunities in consumer goods replacement, major strategic initiatives, and security infrastructure development in key areas to expand sales volume.
3. Prioritize key projects, pool resources, build ecosystems, and promote development. The Company will accelerate its cooperation with Huawei to build the landmark achievement of super charging ecosystem; and accelerate its cooperation with Ningde Times to launch the next generation of pure electric light trucks.

**LUO Yuguang**  
Chairman

Chongqing, the PRC  
28 March 2025

## 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**，55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。羅先生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。彼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二十多年之經驗。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。

**中村幸滋**，57歲，自二零二四年六月二十七日起獲委任為本公司執行董事及副董事長。中村先生畢業於獨協大學外國語學院。彼於一九九一年四月入職五十鈴汽車有限公司(「五十鈴」)，並於多個部門出任部長及社長等職務。彼從一九九一年十月至二零一七年四月曾派駐到海外營業部馬來西亞·巴基斯坦小組、馬來西亞·越南小組中及泰國五十鈴自動車株式會社等多個部門工作。中村先生從二零一七年十月至二零二四年期間出任五十鈴馬來西亞SBN·BHD社長、五十鈴第二區域統括辦公室董事、執行役員及營業部門副總裁及高級副總裁。

### DIRECTORS

**LUO Yuguang**, aged 55, 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. Mr. LUO 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. He 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 period of more than 20 years of 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, being 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.

**NAKAMURA Koji**, aged 57, has been appointed as an executive director and the vice chairman of the Company since 27 June 2024. Mr. NAKAMURA graduated from the College of Foreign Languages of Dokkyo University. He joined Isuzu Motors Limited ("Isuzu") in April 1991 and has held various positions in various departments, including head and chairman of the board of directors. From October 1991 to April 2017, he was assigned to work in the Malaysia-Pakistan team and the Malaysia-Vietnam team of the Overseas Business Department, as well as Isuzu Motors (Thailand) Co., Ltd. (泰國五十鈴自動車株式會社). From October 2017 to 2024, Mr. NAKAMURA served as the chairman of the board of directors of Isuzu Malaysia SBN • BHD (五十鈴馬來西亞SBN • BHD), a director of head office of the Regional Coordination Office II, an executive officer and the vice president and senior vice president of the Business Department of Isuzu.

# 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

**木島克哉**，62歲，自二零二二年八月二十五日起已為本公司執行董事。木島先生畢業於千葉大學工學部。彼於一九八七年四月入職五十鈴，並於五十鈴技術組、車體組等多個部門出任重要職務。彼曾外派到五十鈴美國製造服務及泰國五十鈴汽車股份有限公司的多個部門工作。木島先生現時就任五十鈴車輛工務部車輛品質管理部執行擔當。彼於二零二四年六月二十七日起獲委任為本公司副總經理。

**津久井干雄**，57歲，自二零二四年六月二十七日起獲委任為本公司執行董事。津久井先生畢業於獨協大學經濟學部。彼於一九九二年四月入職五十鈴，並在位於中國、韓國及土耳其等的海外營業部工作。彼從二零一四年四月至二零二零年派駐到五十鈴馬來西亞及五十鈴自動車國際(歐洲)工作。彼從二零二零年至二零二一年起分別擔任慶鈴五十鈴(重慶)汽車銷售服務有限公司及五十鈴(中國)發動機有限公司董事。津久井先生現時為中國營業部第二地域統括辦公室總經理。

**徐松**，57歲，自二零一六年六月十五日起已為本公司執行董事。徐先生為高級工程師。彼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。徐先生自二零二零年二月二十五日起不再擔任本公司副總經理。

**KIJIMA Katsuya**, aged 62, has been an executive director of the Company since 25 August 2022. Mr. KIJIMA graduated from the Faculty of Engineering of Chiba University. He joined Isuzu in April 1987, and held number of important positions in various departments such as certain technical units and vehicle body engineering units in Isuzu. He was assigned to work in various departments for Isuzu Motors America, LLC and Isuzu Motors Co., (Thailand) Ltd. (泰國五十鈴汽車股份有限公司). Mr. KIJIMA currently serves as the executive officer of the Vehicle Public Works Department and the Vehicle Quality Management Department of Isuzu. He has been appointed as the deputy general manager of the Company since 27 June 2024.

**TSUKUI Mikio**, aged 57, has been appointed as an executive director of the Company since 27 June 2024. Mr. TSUKUI graduated from the Faculty of Economics of Dokkyo University. He joined Isuzu in April 1992 and has worked in the Overseas Business Department in China, Korea and Turkey. From April 2014 to 2020, he was sent to work in Isuzu Malaysia (五十鈴馬來西亞) and Isuzu Motors International (Europe) (五十鈴自動車國際(歐洲)). From 2020 to 2021, Mr. TSUKUI was the director of Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd. and Isuzu (China) Engine Co., Ltd. respectively. Mr. TSUKUI is currently the general manager of the Regional Coordination Office II of the China Business Department.

**XU Song**, aged 57, has been an executive director of the Company since 15 June 2016. Mr. XU is a senior engineer. He 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. Mr. XU ceased to serve as the deputy general manager of the Company since 25 February 2020.

## 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**，59歲，自二零一五年五月二十八日起已為本公司執行董事。李先生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，並擔任重慶慶鈴鍛造有限公司董事長及五十鈴(中國)發動機有限公司副董事長。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。

**李小東**，58歲，自二零一九年五月三十日起已為本公司執行董事。李先生為中國共產黨黨員及擁有大學學歷。彼於一九八六年九月進入本公司工作。自一九八六年九月至二零一七年十月，他曾擔任重慶汽車製造廠技校教師、團委幹事、團委副書記、發動機製造部負責人及重慶汽車製造總廠塗裝車間副主任(其間，彼畢業於重慶廣播電視大學法律專業)、本公司塗裝車間副主任、塗裝製造部副部長、二焊接車間副主任及主任、車體焊接製造部部長、重慶慶鈴鍛造有限公司副總經理及總經理、慶鈴集團總經理助理、重慶慶鈴汽車上裝製造有限公司總經理；本公司東北、華北銷售大區負責人、慶鈴五十鈴(重慶)汽車銷售服務有限公司董事長。李先生現任慶鈴集團的副總經理及黨委委員(其間，彼畢業於重慶大學機械設計製造及其自動化專業本科、中央廣播電視大學工商管理專業本科)，以及重慶慶鈴鑄造有限公司董事長及黨委書記。李先生自二零二零年二月二十五日起不再擔任本公司副總經理。

**LI Juxing**, aged 59, has been an executive director of the Company since 28 May 2015. Mr. LI 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 Aluminum 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 chairman of Chongqing Qingling Forging Co. Ltd. and vice chairman of Isuzu (China) Engine Co., Ltd.. During the period from 26 September 2016 to 22 December 2016, Mr. LI served as the acting Chairman of the Company.

**LI Xiaodong**, aged 58, has been an executive director of the Company since 30 May 2019. Mr. LI is a member of the Communist Party of China and holds the university graduate. He joined the Company in September 1986. From September 1986 to October 2017, he was successively a teacher at the Technical School, Youth League officer, deputy secretary of Youth League, director of the engine manufacturing department and deputy head of the coating workshop of Chongqing Automobile Manufacturing Plant (during his tenure, he graduated from Chongqing Radio & TV University (majoring in law)); a deputy head of the coating workshop, a deputy director of coating and manufacturing department, deputy head and head of No. 2 welding workshop, director of car body welding and manufacturing department of the Company; vice general manager and general manager of Chongqing Qingling Forging Co. Ltd.; assistant to general manager of Qingling Group; general manager of Chongqing Qingling Automobile Manufacture and Assembly Co. Ltd.; person-in-charge of Northeast China and North China Sales Region of the Company and chairman of Qingling Isuzu (Chongqing) Automobile Sales and Service Co., Ltd.. Mr. LI currently serves as a vice general manager and member of the party committee of Qingling Group (during his tenure, he obtained a bachelor's degree in mechanical design and manufacturing and automation from Chongqing University and a bachelor's degree in business administration from China Central Radio & TV University), chairman and secretary of the Party Committee of Chongqing Qingling Casting Company Limited. Mr. LI ceased to serve as the deputy general manager of the Company since 25 February 2020.

## 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**，73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。龍先生亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼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及皇冠環球集團有限公司之獨立董事、北京海問投資諮詢有限公司董事長。龍先生在公司財務、會計、審計、資產評估及企業改制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及愛慕股份有限公司獨立董事。

**宋小江**，74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。宋先生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。彼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。宋先生從事公證及律師工作三十年。宋先生畢業於西南政法學院，曾在中國政法大學進修國際法及深圳大學進修涉外經濟法律。彼曾任重慶市公證處副主任及重慶市涉外律師事務所副主任。

**劉天倪**，61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。劉先生亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼亦為皓天財經集團控股有限公司（其股份於香港聯合交易所有限公司（「聯交所」）上市，股份代號：1260）之執行董事、主席及行政總裁，香港中企協上市公司委員會理事長，重慶市政協香港委員，香港島聯合會常務副理事長，魯港企業投融資聯合會榮譽會長，香港中國併購公會副主席。劉先生於北京師範大學畢業，持有理學碩士學位。

**LONG Tao**, aged 73, has been an independent non-executive director of the Company since 28 April 1994. Mr. LONG is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He 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, Wangfujing Department Store Co., Ltd. (王府井百貨大樓股份有限公司) and Crown International Corporation Limited and the chairman of Beijing Haiwen Investment Consulting Co., Ltd. (北京海問投資諮詢有限公司). 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. and Aimer Co., Ltd. (愛慕股份有限公司).

**SONG Xiaojiang**, aged 74, has been an independent non-executive director of the Company since 28 April 1994. Mr. SONG 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. He is the general manager of Chongqing Ping Zheng Law Office, a member of the China Economic Law Association and the China Lawyers Association. Mr. SONG has been a lawyer and notary for 30 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.

**LIU Tianni**, aged 61, has been an independent non-executive director of the Company since 31 May 2011. Mr. LIU is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He 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 Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Stock Code: 1260), the chairman of The Listed Companies Council of Chinese Enterprises Association (Hong Kong) (香港中企協上市公司委員會), a Hong Kong member of Chongqing Municipal Committee of the Chinese People's Political Consultative Conference (重慶市政協香港委員), executive vice chairman of the Hong Kong Island Federation (香港島聯合會), the honorary chairman of Shandong Hong Kong Overseas Investment and Financing Association (魯港企業投融資聯合會), and vice chairman of China Mergers and Acquisition Association (Kong Kong) (香港中國併購公會). Mr. LIU graduated from Beijing Normal University with a master degree in science.

## 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

**陳燕雲**，53歲，自二零二四年六月二十七日起獲委任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。陳女士於會計及財務方面積逾二十年經驗。彼為澳洲會計師公會會員，亦為香港會計師公會會員。陳女士於香港理工大學畢業，獲頒會計高級文憑，並持有西澳洲科廷大學(Curtin University of Technology)商業(會計)學士學位。由一九九五年二月至二零零一年二月，彼受僱於香港執業會計師李家梁會計師事務所有限公司(隨後名稱為華融會計師事務所有限公司，並於二零零五年與香港立信德豪會計師事務所有限公司合併)，離職前擔任助理經理。由二零零一年二月至二零零二年六月，彼受僱於香港一家商業顧問公司邦盟顧問有限公司(目前名稱為邦盟匯駿顧問有限公司)，離職前擔任董事一職。陳女士現時為浙江永安融通控股股份有限公司(股份代號：8211)(一家於中國註冊成立之股份有限公司，其H股於聯交所GEM上市)之公司秘書，以及擔任國家聯合資源控股有限公司(其股份於聯交所主板上市，股份代號：254)之獨立非執行董事。

### 監事

**鮮鋒**，43歲，自二零二四年六月二十七日起獲委任為由本公司股東代表出任的監事。彼於太原科技大學機械電子工程學院交通運輸專業學習，獲工學學士學位。鮮先生於二零零五年加入本公司。彼曾於本集團擔任總裝車間及車架車間技術員、產品開發部技術員、試驗檢測中心技術員、生產部負責人、三總裝車間副主任及三總裝車間主任。鮮先生現任慶鈴集團綜合運營管理部部長。鮮先生曾獲評為「2008-2009年度重慶市青年崗位能手」。

**蒲晴**，52歲，自二零二一年十二月十五日起已為由本公司職工代表出任的監事。彼畢業於重慶大學熱能工程專業(本科)及重慶大學工商管理專業碩士。蒲女士於一九九六年加入本公司，並於本集團的設備部、動能部及銷售部工作。自二零零三年三月至二零二一年十月，蒲女士曾擔任慶鈴集團人事部負責人及本公司二衝壓車間負責人、重慶慶鈴模具有限公司總經理助理及黨支部副書記、慶鈴集團及本公司計劃部副部長、本公司財務部副部長、財務部部長及綜合管理黨支部書記。蒲女士現任慶鈴集團審計部部長及監事辦主任。

**CHEN Yen Yung**, aged 53, has been appointed as an independent non-executive director, a member of the audit committee, the remuneration committee and the nomination committee of the Company since 27 June 2024. Ms. CHEN has over 20 years' experience in accounting and finance. She is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Ms. CHEN studied in the Hong Kong Polytechnic University for higher certificate in accountancy and holds a bachelor's degree in commerce (accounting) from the Curtin University of Technology, Western Australia. From February 1995 to February 2001, she was employed by K. L. Lee & Partners CPA Limited (subsequently known as KLL Associates CPA Ltd. and merged with BDO Limited in 2005), a certified practicing accountancy firm in Hong Kong, with her last position as an assistant manager. From February 2001 to June 2002, she was employed by B&M Consultants Limited (currently known as BMI Consultants Limited), a business consultancy company in Hong Kong, with her last position as director. Ms. CHEN is currently the company secretary of Zhejiang Yongan Rongtong Holdings Co., Ltd# (浙江永安融通控股股份有限公司) (stock code: 8211), a joint stock limited company incorporated in the PRC, whose H shares are listed on GEM of the Stock Exchange, and the independent non-executive director of National United Resources Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 254).

### SUPERVISORS

**XIAN Feng**, aged 43, has been appointed as a supervisor representing the shareholders of the Company since 27 June 2024. He studied in Traffic and Transportation from the College of Mechanical and Electronic Engineering of Taiyuan University of Science and Technology, and obtained a bachelor's degree of Engineering. Mr. XIAN joined the Company in 2005. He had worked for the Group as a technician in the Assemble Workshop (總裝車間) and Car-frame Workshop, a technician in the Product Development Department, a technician in the Test and Inspection Center, a person in charge of the Production Department, a deputy director and a director of the Third Assemble Workshop. Mr. XIAN is currently the head of the Comprehensive Operation Management Department of the Qingling Group. Mr. XIAN was awarded as "2008-2009 Chongqing Youth Position Expert".

**PU Qing**, aged 52, has been a supervisor representing the staffs and workers of the Company since 15 December 2021. She graduated from Chongqing University with a bachelor's degree in thermal power engineering and a master in business administration. Ms. PU joined the Company in 1996 and worked in the Equipment Department, Kinetic Energy Department and Sales Department of the Group. From March 2003 to October 2021, Ms. PU served as the person in charge of the Personnel Department of Qingling Group, and the person in charge of the Secondary Pressing Vehicles Workshop (二衝壓車間) of the Company, the assistant to general manager and deputy secretary of the Party branch of 重慶慶鈴模具有限公司, the deputy head of the Planning Department of Qingling Group and the Company, the deputy head of the Finance Department and the head of the Finance Department of the Company and the secretary of Party Branch for General Management. Ms. PU is currently the head of the Audit Department and the director of Supervisors Office of Qingling Group.

\* For identification purpose only

## SUPERVISORY COMMITTEE'S REPORT

### 各位股東：

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

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

本監事會詳細核對了董事會擬提交股東周年大會的財務報表及董事會報告。未發現本公司董事長、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。

**鮮鋒**  
監事

中國·重慶  
二零二五年三月二十八日

### Dear Shareholders:

Since the establishment of the Supervisory Committee, each member has been performing his duty in accordance with the Company's Articles of Association with a view to protecting the interests of shareholders of the Company ("Shareholders"). 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 has carefully examined the financial statements and the Directors' Report to be presented before the annual general meeting by the board of directors. In our opinion, the chairman, directors, managers and senior management of the Company 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.

**XIAN Feng**  
*Supervisor*

Chongqing, the PRC  
28 March 2025

# 董事會報告

## DIRECTORS' REPORT

董事會欣然提呈本集團截至二零二四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、皮卡車以及零部件。有關本公司的主要附屬公司、聯營企業及合營企業之業務分別載於綜合財務報表附註42、22和23。

### 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、在二零二四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

有關本集團截至二零二四年十二月三十一日止年度之業績載於第75頁之綜合損益及其他全面收益表。董事會擬建議不派發截至二零二四年十二月三十一日止年度之末期股息。

### 環境政策及表現

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

The Board is pleased to present its annual report and audited consolidated financial statements of the Group for the year ended 31 December 2024.

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the production and sale of Isuzu light, medium and heavy-duty trucks, pick-up trucks as well as automobile parts and accessories. The activities of its principal subsidiaries, associates and joint ventures of the Company are set out in notes 42, 22 and 23 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 2024 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 are set out in "Directors' Report" and "Corporate Governance Report" sections of this annual report. The business review set out in the above sections comprise part of this report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 75. The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to environmental protection, energy conservation and emission reduction, and comprehensive utilization of resources. Adhering to the harmonious development of production and operation with the ecological environment, we embody the scientific development concept of environmental protection and comprehensive utilization of resources through emission reduction, environmental protection, and resource conservation, and integrate environmental protection, energy conservation, emission reduction, and comprehensive utilization of resources into our production and operation activities.

## 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。以上的一系列舉措，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。

### 遵守相關法律和法規

關於知識產權的保護—本集團一直在《中華人民共和國商標法》及其《商標法實施條例》和《中華人民共和國專利法》及《專利法實施細則》的規定的條款下結合本市具體規定進行商標、專利的設計及申報工作，並積極採取措施保護其他利益相關方的商標、專利權。關於產品質量和消費者權益—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，更加注重工藝質量管理，禁止殘次品和不合格品上線組裝，確保線上合格率；在產品入庫前，實行嚴格的產品質量檢查制度，禁止不合格品流出。在保護消費者權益方面遵守《中華人民共和國消費者權益保護法》，向消費者提供盡可能詳盡的產品說明書，展示能夠體現產品本身真實特性的廣告。

The Group has always attached great importance to environmental protection issues, coordinated the development of production and environmental protection, and achieved synchronous development of production methods and prevention of pollution. We will gradually invest in the construction and expansion of environmental protection treatment facilities, improve the on-site working environment, and take comprehensive measures to prevent and control pollution, so that the pollution impact generated by us meets the local environmental requirements. We will strive to protect and improve the environment, enhance employees' environmental awareness, ensure their health, and create a clean and good production and living environment. In production, various measures such as resource recycling, energy conservation, and emission reduction are taken to ensure the physical health of production personnel while manufacturing resource-saving and environmentally friendly products. The above series of measures fully demonstrate the Group's sustainable development strategy and determination to protect the environment.

### COMPLIANCE OF RELEVANT LAWS AND REGULATIONS

With regard to the protection of intellectual properties – The Group has complied with the terms stipulated under the Trademark Law of the People's Republic of China and its Regulation for the Implementation of the Trademark Law and the Patent Law of the People's Republic of China and Rules for the Implementation of the Patent Law and the specific requirements of the city to carry out the work in relation to the design and file registration of trademarks and patents and has actively taken measures to protect the trademarks and patents of other interested stakeholders. With regard to the product quality and consumer rights – The Group has strictly complied with the Law of the People's Republic of China on Product Quality and the Law of the People's Republic of China on Protection of Consumer Rights and Interests in the manufacturing and selling procedures of automobile products and automobile parts. With respect to product quality, the Group has strengthened source management and formulated 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 was 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.

# 董事會報告

## DIRECTORS' REPORT

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》、《中華人民共和國劳动合同法》、《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

政府工作報告指出「從國際看，世界百年變局加速演進，外部環境更趨複雜嚴峻，可能對我國貿易、科技等領域造成更大衝擊；從國內看，經濟回升向好基礎還不穩固，有效需求不足，特別是消費不振。」目前商用車行業還存在以下幾方面的挑戰，一是國內需求乏力、行業下滑態勢明顯，二是市場競爭劇烈、車企產能過剩、淘汰加速，三是價格內卷加劇，車企油電兩端利潤空間不斷收窄，四是當前地緣政治風險加大、貿易壁壘風險加重、內捲向海外延展等因素影響出口市場，五是自動駕駛發展提速、車型迭代加快，六是乘用車企紛紛加入競爭，給規模不大的商用車市場帶來衝擊。

### 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96,407,000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18及附註20。

### 財務資源及流動資金現狀

#### 財務表現

截至二零二四年十二月三十一日止年度，本集團收益為人民幣4,123,733,000元，與去年相比上升14.66%，主要由於銷量增加。

With regard to the interests of the employees – The Group has strived 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

The government work report points out that “from an international perspective, the world's century long changes are accelerating, and the external environment is becoming more complex and severe, which may have a greater impact on China's trade, technology and other fields; from a domestic perspective, the foundation for economic recovery is not yet stable, effective demand is insufficient, especially weak consumption”. Currently, the commercial vehicle industry still faces the following challenges: first, weak domestic demand and obvious downward trend in the industry; second, fierce market competition, overcapacity and accelerated elimination of car companies; third, intensified price competition, narrowing the profit margins of fuel-powered and electric vehicles companies; fourth, factors such as increased geopolitical risks, increased trade barrier risks, and internal competition extending overseas affect the export market; fifth, accelerated development of autonomous driving and iteration of car models; sixth, passenger vehicle companies are joining the competition one after another, bringing impact to the small-scale commercial vehicle market.

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment of approximately RMB96,407,000 during the year to expand its production facilities. The details of which and other movement in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 18 and 20 to the consolidated financial statements.

### FINANCIAL RESOURCES AND LIQUID FUNDS SITUATION

#### Financial Performance

For the year ended 31 December 2024, the revenue of the Group was RMB4,123,733,000, representing an increase of 14.66% as compared to last year mainly due to the increase of sales volume.

## DIRECTORS' REPORT

年內毛利為人民幣270,852,000元，與去年相比上升21.27%。年內本集團之毛利率為6.57%，而去年則為6.21%。本集團除稅後虧損為人民幣47,772,000元，與去年相比虧損增加5.21%。

截至二零二四年十二月三十一日止年度，其他收入主要包括政府補助、利息收入及租賃收入，合計為人民幣307,907,000元，與去年相比上升4.11%。

截至二零二四年十二月三十一日止年度，本集團之費用包括分銷及銷售費用、管理費用及研究費用，較去年上升5.27%，主要由於本年度銷售費用比去年有所增加所致。

截至二零二四年十二月三十一日止年度，本集團分佔合營公司業績為人民幣5,207,000元，與去年相比上升107.95%，主要是由於五十鈴（中國）發動機有限公司（其為一家於二零零七年五月成立的合營公司）的利潤增加所致。

截至二零二四年十二月三十一日止年度，每股基本虧損為人民幣0.02元。本公司並無發行任何新股份，每股基本虧損與去年相若。

### 財務狀況

於二零二四年十二月三十一日，本集團之總資產及總負債分別為人民幣10,183,928,000元及人民幣2,663,823,000元。

於二零二四年十二月三十一日，本集團的非流動資產為人民幣4,568,427,000元，主要包括物業、廠房及設備、使用權資產、投資物業、無形資產、於聯營公司及合營公司之權益、遞延稅項資產、定期存款及應收賬款。

於二零二四年十二月三十一日，本集團的流動資產為人民幣5,615,501,000元，主要包括存貨、應收賬款、應收票據及其他應收款項及預付款項、定期存款以及現金及現金等價物。

於二零二四年十二月三十一日，本集團的流動負債為人民幣2,657,623,000元，主要包括應付賬款、應付票據及其他應付款項、稅項負債、合約負債、退還負債及租賃負債。

於二零二四年十二月三十一日，本集團的非流動負債為人民幣6,200,000元，包括租賃負債及遞延收入—政府補助。

Gross profit for the year was RMB270,852,000, representing an increase of 21.27% as compared to last year. Gross profit margin of the Group for the year was 6.57% as compared with 6.21% last year. Loss after tax of the Group for the year was RMB47,772,000, representing an increase in loss of 5.21% as compared to last year.

For the year ended 31 December 2024, other income mainly included government grants, interest income and rental income, totaling RMB307,907,000, representing an increase of 4.11% as compared to last year.

For the year ended 31 December 2024, the Group's expenses, including distribution and selling expenses, administrative expenses and research expenses, increased by 5.27% as compared to last year, principally attributable to the increase in selling expenses for the year as compared to last year.

For the year ended 31 December 2024, the share of results of joint ventures of the Group was RMB5,207,000, representing an increase of 107.95% as compared to last year, mainly due to the profit increase of Isuzu (China) Engine Co., Ltd., which is a joint venture that was established in May 2007.

For the year ended 31 December 2024, basic loss per share was RMB0.02. The Company did not issue any new shares and the basic loss per share is comparable with last year.

### Financial Position

As at 31 December 2024, the total assets and total liabilities of the Group were RMB10,183,928,000 and RMB2,663,823,000 respectively.

As at 31 December 2024, the Group's non-current assets amounted to RMB4,568,427,000 which mainly includes property, plant and equipment, right-of-use assets, investment properties, intangible assets, interests in associates and joint ventures, deferred tax assets, time deposits and trade receivables.

As at 31 December 2024, the Group's current assets amounted to RMB5,615,501,000 which mainly includes inventories, trade, bills and other receivables and prepayments, time deposits and cash and cash equivalents.

As at 31 December 2024, the Group's current liabilities amounted to RMB2,657,623,000 which mainly includes trade, bills and other payables, tax liabilities, contract liabilities, refund liabilities and lease liabilities.

As at 31 December 2024, the Group's non-current liabilities amounted to RMB6,200,000 which includes lease liabilities and deferred income – governments grants.

# 董事會報告

## DIRECTORS' REPORT

於二零二四年十二月三十一日，本集團的流動資產淨值為人民幣2,957,878,000元（二零二三年：人民幣3,152,901,000元），較去年減少6.19%，主要由於定期存款的流動性劃分所致。

### 流動資金及資本結構

於二零二四年十二月三十一日，本集團保有一年內到期的定期存款、銀行存款及現金及現金等價物為人民幣2,956,373,000元，較二零二三年十二月三十一日之結餘相比增加17.59%。本集團以自有現金流量應付其營運所需資金。資本負債比率是指綜合財務狀況表中負債總額與權益總額的比例。於二零二四年十二月三十一日本集團之資本負債比率為35.42%（於二零二三年十二月三十一日：29.04%）。於二零二四年十二月三十一日之已發行股本維持在人民幣2,482,268,000元水平，此乃由於年內並無進行任何股份發行活動所致。

截至二零二四年十二月三十一日止年度，本集團融資策略未發生重大變化及並無產生任何銀行借貸或非流動負債。本公司將不時密切監察本集團之財務及流動資金狀況，以及金融市場情況，以便制定適合本集團之融資策略。

本公司權益擁有人應佔權益總額於二零二四年十二月三十一日為人民幣7,342,706,000元。每股資產淨值（指於二零二四年十二月三十一日本公司權益擁有人應佔權益總額除以本公司股份數目）於二零二四年十二月三十一日為人民幣2.96元。

### 重大投資

於二零二四年十二月三十一日，本集團於合營公司之權益為人民幣488,329,000元，於聯營公司之權益為人民幣7,174,000元。本集團聯營公司慶鈴鑫源汽車有限公司於二零二四年十二月三十一日註銷。截至二零二四年十二月三十一日止年度，除了以上提及所述，本集團之合營公司與聯營公司均正常經營。

截至二零二四年十二月三十一日止年度，本集團無重大收購及出售之事項。

As at 31 December 2024, the Group's net current assets was RMB2,957,878,000 (2023: RMB3,152,901,000), representing a decrease of 6.19% as compared to last year, mainly due to the liquidity classification of time deposits.

### Liquidity and Capital Structure

As at 31 December 2024, the time deposits, bank deposits and cash and cash equivalents retained by the Group due within one year were RMB2,956,373,000 and increased by 17.59% as compared with the balances on 31 December 2023. The Group's working capital requirement was financed by its own cash flow. Gearing ratio represented the percentage of total liabilities over total equity as per consolidated statement of financial position. The gearing ratio of the Group as at 31 December 2024 was 35.42% (as at 31 December 2023: 29.04%). Issued share capital as at 31 December 2024 maintained at the level of RMB2,482,268,000 as no share was issued during this year.

For the year ended 31 December 2024, there was no material change in the financing strategies of the Group and the Group did not incur any bank borrowings nor any non-current liabilities. The Company would closely monitor the financial and liquidity position of the Group and financial market from time to time in order to formulate financing strategies appropriate to the Group.

The total equity attributable to owners of the Company as at 31 December 2024 was RMB7,342,706,000. The net assets value per share (representing total equity attributable to owners of the Company divided by number of shares of the Company as at 31 December 2024) as at 31 December 2024 was RMB2.96.

### Significant Investment

As at 31 December 2024, the Group's interests in joint ventures were RMB488,329,000 and interests in associates were RMB7,174,000. On 21 December 2024, 慶鈴鑫源汽車有限公司 (Qingling Shinerary Automobile Co., Ltd.\*), the associate of the Group, was deregistered. For the year ended 31 December 2024, besides the above-mentioned, the joint ventures and associates of the Group were under normal operation.

During the year ended 31 December 2024, there were no significant acquisition and disposal of the Group.

\* For identification purpose only

## DIRECTORS' REPORT

### 分部資料

輕型商用車及底盤，中型及重型車及底盤對收益的貢獻分別為人民幣2,210,778,000元及人民幣938,910,000元，佔總收入比重為76.38%。輕型商用車，中型及重型車現時為本集團貢獻率最大的主要產品。

### 資產抵押

於二零二四年十二月三十一日，本集團並無用於融資擔保的資產（截至二零二三年十二月三十一日止年度：無）。

### 匯率波動之影響

本集團的主要外幣交易與以日圓計價的汽車零部件採購業務有關。本集團並無因匯率波動而面臨營運或流動資金困難或對其造成任何重大影響。

### 股本

本公司股本之詳情載於綜合財務報表附註34。

### 股票掛鈎協議

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

### 公司可分配儲備

根據公司章程規定，可分配之溢利金額應視為按適用於在中國成立公司的相關會計政策及財務規則（「中國公認會計原則」）計算之溢利。於二零二四年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,110,104,000元（二零二三年：約人民幣1,171,767,000元）。

於財政年度之本公司溢利須按下列順序分配：

- (i) 彌補虧損；
- (ii) 提取法定公積金；
- (iii) 如有優先股，支付優先股股息；

### Segment Information

The revenue contributed by light-duty trucks and chassis and medium and heavy-duty trucks and chassis were RMB2,210,778,000 and RMB938,910,000 respectively, representing 76.38% of the total revenue. Light-duty trucks and medium and heavy-duty trucks are currently the major products accounting for the highest contribution to the Group.

### Pledge of Assets

As at 31 December 2024, no asset of the Group was pledged for financial facilities (for the year ended 31 December 2023: Nil).

### Effects of Foreign Exchange Rate Changes

The major foreign currency transactions of the Group are relating to purchasing automobile parts denominated in Japanese Yen. The Group did not encounter any difficulty or suffer any significant impact in its operations or liquidity as a result of fluctuation in the exchange rate.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

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

### DISTRIBUTABLE RESERVES OF THE COMPANY

According to the Company's Articles of Association, the amount of profit available for distribution shall be deemed to be the lesser of the amount of profit determined in accordance with the relevant accounting principles and financial regulations applicable to companies established in the PRC ("PRC GAAP"). The Company's profit available for distribution to Shareholders as at 31 December 2024 was the retained profit of approximately RMB1,110,104,000 (2023: approximately RMB1,171,767,000).

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

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

# 董事會報告

## DIRECTORS' REPORT

(iv) 提取任意公積金；及

(v) 支付普通股股息。

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

### 董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

#### 執行董事：

羅宇光先生(董事長)  
中村幸滋先生(副董事長)(於二零二四年六月二十七日獲委任)  
木島克哉先生(於二零二四年六月二十七日獲委任為副總經理)  
津久井干雄先生(於二零二四年六月二十七日獲委任)  
安田辰也先生(於二零二四年六月二十七日辭任)  
中村治先生(於二零二四年六月二十七日辭任)  
徐松先生  
李巨星先生  
李小東先生

#### 獨立非執行董事：

龍濤先生  
宋小江先生  
劉天倪先生  
陳燕雲女士(於二零二四年六月二十七日獲委任)  
劉二飛先生(於二零二四年六月二十七日辭任)

#### 監事：

鮮鋒先生(於二零二四年六月二十七日獲委任)  
閔慶女士(於二零二四年六月二十七日辭任)  
蒲晴女士

(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. NAKAMURA Koji (*Vice Chairman*) (appointed on 27 June 2024)  
Mr. KIJIMA Katsuya (appointed as the Deputy General Manager on 27 June 2024)  
Mr. TSUKUI Mikio (appointed on 27 June 2024)  
Mr. YASUTA Tatsuya (resigned on 27 June 2024)  
Mr. NAKAMURA Osamu (resigned on 27 June 2024)  
Mr. XU Song  
Mr. LI Juxing  
Mr. LI Xiaodong

#### Independent Non-executive Directors:

Mr. LONG Tao  
Mr. SONG Xiaojiang  
Mr. LIU Tianni  
Ms. CHEN Yen Yung (appointed on 27 June 2024)  
Mr. LIU Erh Fei (resigned on 27 June 2024)

#### Supervisors:

Mr. XIAN Feng (appointed on 27 June 2024)  
Ms. MIN Qing (resigned on 27 June 2024)  
Ms. PU Qing

## DIRECTORS' REPORT

### 董事服務合約

所有獲重選及委任之本公司執行董事及獨立非執行董事均與本公司於二零二四年六月二十七日更新或訂立為期三年之服務合約或聘任書。

所有獲重選及委任之本公司監事均與本公司於二零二四年六月二十七日更新或訂立為期三年之聘任書。

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

### 獨立性的確認

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

### 董事、監事及最高行政人員之股份權益

於二零二四年十二月三十一日，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合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的任何權益或淡倉。

### 購入股份或債權證安排

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

### DIRECTORS' SERVICE CONTRACTS

All re-elected and appointed executive directors and independent non-executive directors of the Company renewed or entered into service contracts or appointment letters with the Company on 27 June 2024 for a term of three years.

All re-elected and appointed supervisors of the Company renewed or entered into appointment letters with the Company on 27 June 2024 for a term of three years.

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

### CONFIRMATION OF INDEPENDENCE

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

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

As at 31 December 2024, none of the directors or the supervisors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 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.

# 董事會報告

## DIRECTORS' REPORT

### 董事及監事於交易、安排或合約的重大權益

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

### 管理合約

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

### 董事及監事於競爭性業務之利益

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

### 董事、監事及最高行政人員酬金及最高薪酬人士

董事、監事及最高行政人員酬金及最高薪酬人士之詳情載於綜合財務報表附註13。於兩年內，全部五名本公司最高薪酬人士均為董事。

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

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

### MANAGEMENT CONTRACT

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

### INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

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

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

The details of directors', supervisors', and chief executives' remuneration and the highest paid individuals are set out in note 13 to the consolidated financial statements. Within two years, all of the five highest paid individuals of the Company are directors.

## DIRECTORS' REPORT

## 股東人數及主要股東

於二零二四年十二月三十一日，本公司股東名冊上的股東人數為156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：

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%

除上文所披露者外，本公司截至二零二四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。

## 股息政策

本公司已採納股息政策，該政策旨在制訂經向本公司股東派付股息時須遵循的原則。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的財務業績、整體業務狀況及策略，以及法定及監管限制。本公司概不保證將於各年度或任何年度宣派或分派任何特定金額或任何形式的股息。

## NUMBER OF SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, there were 156 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:

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
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%
496,453,654股 496,453,654 shares	實益擁有人 Beneficial owner	40.08% 40.08%	20.00% 20.00%

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as of 31 December 2024.

## 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.

## DIVIDEND POLICY

A dividend policy is adopted by the Company which aims at setting out the principles to be followed for paying dividends to the Shareholders of the Company. When considering the dividend payment, the Board shall take into account the factors including but not limited to the Company's financial results, general business conditions and strategies, and statutory and regulatory restrictions. There is no assurance that dividends will be declared or distributed in any particular amount or in any form for each year or in any year.

# 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」)、重慶慶鈴汽車配件製造有限公司(「汽車配件」)、重慶慶鈴車輛部品製造有限公司(「重慶慶鈴車輛部品製造」)及重慶慶鈴科渝汽車配件有限公司(「科渝汽車配件」)、(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五十鈴(中國)發動機有限公司(「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」)及(g)一家由慶鈴集團擁有40%股權的博世氫動力系統(重慶)有限公司(「博世」)均有持續關連交易。慶鈴集團及五十鈴分別於二零二四年十二月三十一日持有本公司已發行股本50.10%及20.00%。根據上市規則，以上各方為本集團的關連人士。

與各方的持續關連交易詳情如下：

- (a) 與慶鈴集團及／或其附屬公司之重要持續關連交易：
- (i) 於二零二二年十二月三十日，本公司與慶鈴集團(為其本身及代表其附屬公司—慶鈴專用)訂立新底盤供應協議，內容關於本公司向慶鈴集團及／或慶鈴專用供應改裝車汽車底盤及相關零件，有效期為二零二三年一月一日至二零二五年十二月三十一日。價格乃由訂約方參考汽車底盤及相關零件之市價經公平磋商後釐定。於本年度內，本項持續關連交易的金額約為人民幣204,269,000元。

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had continuing connected transactions with (a) Qingling Group and its subsidiaries, namely, 重慶慶鈴鑄造有限公司 Chongqing Qingling Casting Company Limited ("CQCC"), 重慶慶鈴鍛造有限公司 Chongqing Qingling Forging Co. Ltd. ("CQFC"), 重慶慶鈴車橋有限公司 Chongqing Qingling Axle Co. Ltd. ("CQAC"), 重慶慶鈴日發座椅有限公司 Chongqing Qingling NHK Seat Co. Ltd. ("CQNHK"), 重慶慶鈴塑料有限公司 Chongqing Qingling Plastic Co. Ltd. ("CQPC"), 重慶慶鈴鑄鋁有限公司 Chongqing Qingling Aluminium Casting Co. Ltd. ("CQACL"), 重慶慶鈴汽車底盤部品有限公司 Chongqing Qingling Automobile Chassis Parts Co. Ltd. ("QAC"), 重慶慶鈴機加部品有限公司 Chongqing Qingling Machinery Parts Co. Ltd. ("QM") and 重慶慶鈴專用汽車有限公司 Chongqing Qingling Automobile Co. Ltd. ("Qingling Zhuanyong"), 重慶慶鈴汽車配件製造有限公司 Chongqing Qingling Autoparts Manufacturing Co. Ltd. ("Autoparts Manufacturing"), 重慶慶鈴車輛部品製造有限公司 Chongqing Qingling Vehicle Parts Manufacturing Co. Ltd. ("CQVPM") and 重慶慶鈴科渝汽車配件有限公司 Chongqing Qingling Keyu Automobile Autoparts Co. Ltd. ("Keyu Autoparts"), (b) 重慶慶鈴模具有限公司 Chongqing Qingling Moulds Company Limited ("Qingling Moulds"), a sino-foreign equity joint venture company owned as to 50.56% by the Company and 49.44% by Isuzu, also a subsidiary of the Company; (c) Isuzu, (d) 五十鈴(中國)發動機有限公司 Isuzu (China) Engine Co. Ltd. ("IEC"), an entity established and jointly controlled by the Company and Isuzu, (e) 慶鈴五十鈴(重慶)汽車銷售服務有限公司 Qingling Isuzu (Chongqing) Automobile Sales and Service Co. Ltd. ("Qingling Isuzu Sales"), an entity established and jointly controlled by the Company and Isuzu, (f) 五十鈴慶鈴(重慶)汽車技術開發有限公司 Isuzu Qingling (Chongqing) Engineering Co. Ltd. ("Isuzu Qingling Engineering"), an associate controlled by Isuzu and (g) 博世氫動力系統(重慶)有限公司 Bosch Hydrogen Powertrain Systems (Chongqing) Co. Ltd. ("Bosch"), 40% equity interests of which are owned by the Qingling Group. Qingling Group and Isuzu held 50.10% and 20.00% of the issued share capital of the Company respectively as at 31 December 2024. 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:

- (a) Significant continuing connected transactions with Qingling Group and/or its subsidiaries:
- (i) On 30 December 2022, the Company and Qingling Group (for itself and on behalf of its subsidiary – Qingling Zhuanyong) entered into the New Chassis Supply Agreement relating to the supply of automobile chassis and related components for modified vehicles by the Company to Qingling Group and/or Qingling Zhuanyong, for a term from 1 January 2023 to 31 December 2025. The prices were determined with reference to the market prices of the automobile chassis and related components after arm's length negotiations between the parties thereto. During the year, the amount of this continuing connected transaction was RMB204,269,000.

DIRECTORS' REPORT

(ii) 於二零二二年十二月三十日，本公司分別與慶鈴集團（為其本身及代表其附屬公司－慶鈴機加、慶鈴專用、慶鈴汽車底盤、汽車配件及科渝汽車配件）、重慶慶鈴鑄鋁、重慶慶鈴鑄造（為其本身及代表其附屬公司－重慶慶鈴車輛部品製造）、重慶慶鈴鍛造、重慶慶鈴車橋、重慶慶鈴日發及重慶慶鈴塑料訂立新零件供應協議，內容關於慶鈴集團公司（定義見下文）及其相關附屬公司（倘適用）向本公司供應若干汽車零件、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出租若干機械，有效期為二零二三年一月一日至二零二五年十二月三十一日。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或合理成本（以較低者為準）加不超過8%之利潤率或不高於市價之價格（視乎情況而定），參考以下定價政策釐定：按不高於市價之價格；或倘無可資比較市價，則按所產生之實際或合理成本（以較低者為準）加按訂約方協定不超過8%之利潤率，及無論如何，按不遜於向獨立第三方提供之條款。就本公司向重慶慶鈴鍛造提供若干綜合服務而言，價格按實際產生的成本加上應繳稅金計算。就本公司向重慶慶鈴車橋出租若干機械而言，應付租金按不遜於由本公司向獨立第三方提供之條款經訂約方公平磋商後按一般商務條款釐定。

於本年度內，以上持續關連交易的金額如下：

**購買汽車零件：**

與慶鈴集團（附註1）：約人民幣112,256,000元；

與重慶慶鈴鑄鋁：約人民幣14,771,000元；

與重慶慶鈴鑄造（附註2）：約人民幣9,091,000元；

(ii) On 30 December 2022, the Company on the one part entered into the New Parts Supply Agreements with Qingling Group (for itself and on behalf of its subsidiaries – QM, Qingling Zhuanyong, QAC, Autoparts Manufacturing and Keyu Autoparts), CQACL, CQCC (for itself and on behalf of its subsidiary – CQVPM), CQFC, CQAC, CQNHK and CQPC, respectively on the other, relating to the supply of certain automobile parts by the Qingling Group Companies (as defined below) and their other relevant subsidiaries (where applicable) to the Company, the provision of certain consolidated services by the Company to CQFC and the leasing of certain machineries from the Company to CQAC, for a term from 1 January 2023 to 31 December 2025. With respect to the automobile parts provided to the Company, the prices were determined based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8% or a price not higher than market price (as case may be) with reference to the following pricing policy: at prices not higher than market prices; or if no comparable market prices, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8% as agreed by the parties thereto, and in any event, on terms no less favourable than those offered to independent third parties. With respect to the provision of certain consolidated services by the Company to CQFC, the prices were calculated based on the actual costs incurred plus taxes payable arising therefrom. With respect to the leasing of certain machineries from the Company to CQAC, the rents payable were determined based on normal commercial terms through arm's length negotiations between the parties which are on terms no less favourable than those offered by the Company to independent third parties.

During the year, the amounts for the above continuing connected transactions were as follows:

**Purchase of automobile parts:**

with respect to Qingling Group (Note 1): approximately RMB112,256,000;

with respect to CQACL: approximately RMB14,771,000;

with respect to CQCC (Note 2): approximately RMB9,091,000;

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與重慶慶鈴鍛造：約人民幣18,807,000元；

與重慶慶鈴車橋：約人民幣318,142,000元；

與重慶慶鈴日發：約人民幣47,188,000元；及

與重慶慶鈴塑料：約人民幣64,899,000元。

### 提供綜合服務：

與重慶慶鈴鍛造：約人民幣1,339,000元。

### 出租機械：

與重慶慶鈴車橋：約人民幣383,000元。

附註1：計入約人民幣8,767,000元、約人民幣99,556,000元、約人民幣3,934,000元、約人民幣0元及約人民幣0元，分別為本年內向慶鈴機加、慶鈴專用、慶鈴汽車底盤、汽車配件及科渝汽車配件購買汽車零件之金額。

附註2：計入約人民幣0元，為本年內向重慶慶鈴車輛部品製造購買汽車零件之金額。

- (iii) 於二零二二年十二月三十日，慶鈴機加與慶鈴模具訂立新慶鈴機加模具供應協議，內容關於慶鈴機加向慶鈴模具供應模具及相關產品及提供維修及加工服務，有效期為二零二三年一月一日至二零二五年十二月三十一日。價格乃基於不高於市價之價格，參考以下定價政策釐定：按不高於市價之價格；或倘無可資比較市價，則按所產生之實際或合理成本（以較低者為準）加按訂約方協定不超過8%之利潤率，及無論如何，按不遜於慶鈴機加向獨立第三方提供之條款。於本年度內，本項持續關連交易的金額約為人民幣0元。

with respect to CQFC: approximately RMB18,807,000;

with respect to CQAC: approximately RMB318,142,000;

with respect to CQNHK: approximately RMB47,188,000; and

with respect to CQPC: approximately RMB64,899,000.

### Provision of consolidated services:

with respect to CQFC: approximately RMB1,339,000.

### Leasing of machineries:

with respect to CQAC: approximately RMB383,000.

Note 1: Including approximately RMB8,767,000, approximately RMB99,556,000, approximately RMB3,934,000, approximately RMB0 and approximately RMB0 representing the purchase of automobile parts from QM, Qingling Zhuanyong, QAC, Autoparts Manufacturing and Keyu Autoparts respectively during the year.

Note 2: Including approximately RMB0, representing the purchase of automobile parts from CQVPM during the year.

- (iii) On 30 December 2022, QM and Qingling Moulds entered into the New QM Moulds Supply Agreement relating to the supply of moulds and related products and provision of maintenance and processing services by QM to Qingling Moulds, for a term from 1 January 2023 to 31 December 2025. The prices were based on prices not higher than market prices determined with reference to the following pricing policy: at prices not higher than market prices; or if no comparable market prices, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8% as agreed by the parties thereto and in any event, on terms no less favourable than those offered by QM to independent third parties. During the year, the amount for this continuing connected transaction was approximately RMB0.

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- (iv) 於二零二二年十二月三十日，慶鈴集團、重慶慶鈴鑄造、重慶慶鈴鍛造、重慶慶鈴車橋、重慶慶鈴塑料、重慶慶鈴鑄鋁、重慶慶鈴日發（合稱「慶鈴集團公司」）、慶鈴模具及五十鈴發動機訂立新慶鈴集團模具供應協議，內容關於慶鈴模具向慶鈴集團公司及五十鈴發動機供應模具及相關產品及／或提供維修及加工服務，有效期為二零二三年一月一日至二零二五年十二月三十一日。由於並無充足可資比較交易，價格乃參考所產生之合理成本另加不超過8%之利潤率而釐定。於本年度內，本項持續關連交易的金額約為人民幣0元。
- (v) 於二零二二年十二月三十日，慶鈴集團與本公司訂立新慶鈴集團設備租約，內容關於本公司向慶鈴集團租用設備，即慶鈴集團擁有之110千伏安變電站及其相關配套設施（「租賃設備（慶鈴集團）」），有效期為二零二三年一月一日至二零二五年十二月三十一日。於租賃期間，本公司使用租賃設備（慶鈴集團）所產生電量的電費應由本公司承擔。但鑒於繳交電費的賬戶是以慶鈴集團的名義設立，所以每月租賃設備（慶鈴集團）所產生電量的電費先由慶鈴集團代本公司墊付後，向本公司請款。本年度內，本項有關電費的持續關連交易的金額約為人民幣32,497,000元。
- (iv) On 30 December 2022, Qingling Group, CQCC, CQFC, CQAC, CQNHK, CQPC and CQACL (collectively, the "Qingling Group Companies"), Qingling Moulds and IEC entered into the New Qingling Group Moulds Supply Agreement relating to the supply of moulds and related products and/or provision of maintenance and processing services by Qingling Moulds to the Qingling Group Companies and IEC, for a term from 1 January 2023 to 31 December 2025. As there are no sufficient comparable transactions, the consideration was determined with reference to reasonable costs incurred plus a profit margin of not more than 8%. During the year, the amount for this continuing connected transaction was approximately RMB0.
- (v) On 30 December 2022, Qingling Group and the Company entered into the New Qingling Group Equipment Lease relating to, among others, the leasing of the equipment, namely the 110kVA electrical substation and its ancillary facilities owned by Qingling Group (the "Leased Equipment (Qingling Group)"), from Qingling Group to the Company, for a term from 1 January 2023 to 31 December 2025. During the term of the lease, electricity charges incurred by the Company for using the Leased Equipment (Qingling Group) shall be borne by the Company. Given that the account for the payment of electricity charges is opened under the name of Qingling Group, Qingling Group will make advanced monthly payment of electricity charges for the electricity consumed by the Leased Equipment (Qingling Group) on behalf of the Company, which will be reimbursed by the Company. During the year, the amount for this continuing connected transaction relating to electricity charges was approximately RMB32,497,000.

上述於本年度內與慶鈴集團及／或其附屬公司之持續關連交易詳情及金額亦載於綜合財務報表附註38(i)。

The details and amount of the above continuing connected transactions with Qingling Group and/or its subsidiaries during the year are set out in note 38(i) to the consolidated financial statements.

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(b) 與慶鈴汽車零部件公司(定義見下文)之持續關連交易：

- (i) 於二零二二年十二月三十日，本公司與重慶慶鈴鑄造、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、慶鈴專用及汽車配件(「慶鈴汽車零部件公司」)訂立新汽車零件及輔料協議，內容關於本公司(i)向重慶慶鈴鑄造供應本公司生產過程中產生之廢金屬；(ii)向重慶慶鈴日發、慶鈴專用及汽車配件供應半成品汽車零件；及(iii)向所有慶鈴汽車零部件公司供應工藝輔料，有效期為二零二三年一月一日至二零二五年十二月三十一日。價格具體條款按一般商業條款或對本公司更佳的條款，且不遜於本公司給予獨立第三方的條款或獨立第三方給予本公司的條款作出，而(i)就本公司向重慶慶鈴鑄造供應廢金屬而言，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)，具體價格將根據本公司經營所在廢舊金屬交易市場的相同或相近種類、規格、品質的廢金屬公開交易價格釐定，並考慮運輸、裝卸、支付方式等交易情況，由本公司和重慶慶鈴鑄造雙方協商確定；(ii)就向重慶慶鈴日發、慶鈴專用及汽車配件供應半成品汽車零件而言，價格將基於所產生之成本加不超過8%之利潤率釐定；及(iii)就向所有慶鈴汽車零部件公司供應工藝輔料而言，價格將基於自獨立第三方供應商採購有關原材料及輔料之成本加不超過8%之利潤率。此外，代價亦參考市場價或擬供應廢金屬、汽車零件半成品及工藝輔料之成本設定，並經訂約方公平磋商而釐定。本年度內，本項持續關連交易的金額約為人民幣50,933,000元。

(b) Continuing connected transactions with Qingling Autoparts Companies (as defined below):

- (i) On 30 December 2022, the Company and CQCC, CQFC, CQACL, CQAC, CQPC, CQNHK, QAC, QM, Qingling Zhuanyong and Autoparts Manufacturing (the "Qingling Autoparts Companies") entered into the New Autoparts and Materials Agreement relating to (i) supply to CQCC scrap metal left over from the Company's manufacturing process; (ii) supply to CQNHK, Qingling Zhuanyong and Autoparts Manufacturing semi-finished auto parts; and (iii) supply to all Qingling Autoparts Companies crafting materials by the Company, for a term from 1 January 2023 to 31 December 2025. Detailed terms shall be made on normal commercial terms or better to the Company and on terms no less favourable than those offered by the Company to independent third parties or by independent third parties to the Company, of which: (i) in respect of the supply of scrap metal by the Company to CQCC, the prices shall not be lower than the market price of scrap metal of the same type and the prices of such scrap metal sold by the Company to independent third parties (if any). The exact price will be determined based on the public trading prices of scrap metal of the same or similar type, specifications and quality in the scrap metal trading market where the Company operates, taking into consideration trading conditions such as transportation, loading and unloading and method of payment and will be negotiated and confirmed by the Company and CQCC; (ii) in respect of the supply of the semi-finished auto parts to CQNHK, Qingling Zhuanyong and Autoparts Manufacturing, the prices will be determined based on costs incurred plus a profit margin of not exceeding 8%; and (iii) in respect of the supply of crafting materials to all Qingling Autoparts Companies, the prices will be determined based on the cost of sourcing such materials from suppliers which are independent third parties plus a profit margin of not exceeding 8%. In addition, the consideration was set with reference to either the market prices or the costs of the scrap metal, semi-finished auto parts and crafting materials to be supplied, and was determined after arm's length negotiations between the parties thereto. During the year, the amount for these continuing connected transactions was approximately RMB50,933,000.

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(c) 與博世之持續關連交易：

- (i) 於二零二二年十二月三十日，本公司與博世訂立新氫動力模塊供應協議，內容關於博世向本公司供應氫動力模塊，有效期為二零二三年一月一日至二零二五年十二月三十一日。價格經訂約方公平磋商對本公司而言屬公平合理，並依據(i)公平原則；(ii)按照正常商業條款，參考訂約方根據公平市場中反映相關氫動力模塊質量的行業基準價格磋商後達成的售價；及(iii)遵守適用法律、規則及法規，包括上市規則的定價政策，及參考(其中包括)相似品質的氫動力模塊行業基準價格釐定。於本年度內，本項持續關連交易的金額約為人民幣123,197,000元。
- (ii) 於二零二四年五月十三日，本公司與博世訂立銷售協議，內容關於本公司向博世銷售減速器子組件，有效期為該協議簽署之日起至二零二五年十二月三十一日。該協議項下的產品的定價，由於並無充足可資比較交易，故參考本公司所產生之實際或合理成本(包括但不限於原材料費用及裝配費用)另加合理的利潤率而釐定。於本年度內，本項持續關連交易的金額約為人民幣61,944,000元。

上述於本年度與博世之持續關連交易詳情及金額亦載於綜合財務報表附註38(vi)。

(c) Continuing connected transaction with Bosch:

- (i) On 30 December 2022, the Company and Bosch entered into the New Hydrogen-powered Modules Supply Agreement relating to the supply of hydrogen-powered modules by Bosch to the Company, for a term from 1 January 2023 to 31 December 2025. The prices were determined after arm's length negotiations between the parties thereto and on terms that are fair and reasonable based on the following pricing policy: (i) on arm's length basis; (ii) on normal commercial terms, with the selling prices arrived at after negotiations between the parties based on industry benchmark prices that reflect the quality of the relevant hydrogen-powered modules in a fair market; and (iii) in compliance with applicable laws, rules and regulations including, among others, the Listing Rules, with reference to, inter alia, industry benchmark prices of hydrogen-powered modules of similar quality. During the year, the amount for this continuing connected transaction was approximately RMB123,197,000.
- (ii) On 13 May 2024, the Company entered into a sales agreement with Bosch in relation to the sales of gearbox sub-assembly by the Company to Bosch, which is valid from the date of signing of the agreement to 31 December 2025. The pricing of the products under the agreement is determined by reference to the actual or reasonable costs incurred by the Company (including but not limited to the cost of raw materials and assembly costs) plus a reasonable profit margin, as there are no sufficient comparable transactions. During the year, the amount of this continuing connected transaction was approximately RMB61,944,000.

The details and amount of the above continuing connected transactions with Bosch during the year are also set out in note 38(vi) to the consolidated financial statements.

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(d) 與慶鈴模具之重要持續關連交易：

於二零二二年十二月三十日，本公司與慶鈴模具訂立下列協議：

- (i) 新慶鈴模具供應協議，內容關於(i)慶鈴模具向本公司供應模具及相關產品及提供維修及加工服務；(ii)本公司向慶鈴模具供應原料及提供加工服務；及(iii)本公司向慶鈴模具提供綜合服務，包括但不限於水、電、氣供應服務、設備維修及保養服務(包括三項保證服務)、醫療及衛生服務及通訊服務，有效期為二零二三年一月一日至二零二五年十二月三十一日。價格之具體條款按一般商業條款釐定，或倘無充足可資比較交易評估其是否按一般商業條款釐定，則按對本公司公平合理之條款釐定，而有關條款不遜於慶鈴模具向獨立第三方提供之條款。就上述第(i)及(ii)項，價格按所產生之合理成本加不超過8%之利潤率釐定。就上述第(iii)項，價格按產生的實際成本加應繳稅項釐定。於本年度內，本項持續關連交易的採購金額約為人民幣66,185,000元，銷售金額約為人民幣895,000元及綜合服務收益約為人民幣1,477,000元。
- (ii) 新慶鈴模具租約，內容關於慶鈴模具向本公司租用面積為7,420平方米的地塊(「土地(慶鈴模具)」)，以供慶鈴模具用作生產經營場所，有效期為二零二三年一月一日至二零二五年十二月三十一日。土地(慶鈴模具)的租金乃參考現行市場租金及慶鈴模具根據原慶鈴模具租約支付的租金，並經訂約方公平磋商後按一般商務條款及(對本公司而言)不遜於本公司向獨立第三方提供之條款而釐定。本年度內，本項持續關連交易的金額約為人民幣43,000元。

(d) Significant continuing connected transactions with Qingling Moulds:

On 30 December 2022, the Company and Qingling Moulds entered into the following agreements:

- (i) the New Qingling Moulds Supply Agreement relating to (i) supply of moulds and related products and provision of maintenance and processing services by Qingling Moulds to the Company; (ii) supply of raw materials and provision of processing services by the Company to Qingling Moulds; and (iii) provision of consolidated services including but not limited to water, electricity and gas supply services, equipment repair and maintenance services (including the three warranties), medical and hygiene services and communication services by the Company to Qingling Moulds, for a term from 1 January 2023 to 31 December 2025. Detailed terms shall be made on normal commercial terms or, if there are no sufficient comparable transactions to assess whether they are on normal commercial terms, on terms that are fair and reasonable to the Company and no less favourable than those offered by Qingling Moulds to independent third parties, of which: in respect of transactions described in (i) and (ii) above, prices of which will be determined based on reasonable costs incurred plus a profit margin of not exceeding 8%; in respect of transactions described in (iii) above, at prices based on actual costs incurred plus taxes payable. During the year, the amount of purchase for this continuing connected transaction was approximately RMB66,185,000, the amount of sales for this continuing connected transaction was approximately RMB895,000 and the revenue of consolidated services for this continuing connected transaction amounted to approximately RMB1,477,000.
- (ii) the New Qingling Moulds Lease relating to the leasing of a land with a usable area of 7,420m<sup>2</sup> (the "Land (Qingling Moulds)") from the Company to Qingling Moulds for the use of Qingling Moulds as production and operation premises, for a term from 1 January 2023 to 31 December 2025. The rent for the Land (Qingling Moulds) was determined on normal commercial terms through arm's length negotiations between the parties thereto and on terms no less favourable to the Company than those offered by the Company to independent third parties with reference to the prevailing market rents and the rent paid by Qingling Moulds under the Qingling Moulds Lease. During the year, the amount for this continuing connected transaction was approximately RMB43,000.

## DIRECTORS' REPORT

(e) 與五十鈴之重要持續關連交易：

- (i) 於二零二二年十二月三十日，本公司與五十鈴訂立新五十鈴供應協議，內容關於五十鈴向本公司提供五十鈴N系列、T系列、UC系列、F系列及其他系列汽車零件，有效期為二零二三年一月一日至二零二五年十二月三十一日。由於並無充足可資比較交易，價格按所產生之實際或合理成本（以較低者為準）加不超過10%之利潤率釐定。於本年度內，本項持續關連交易的金額約為人民幣20,463,000元。
- (ii) 於二零二二年十二月三十日，本公司亦與五十鈴訂立新公司供應協議，內容關於本公司向五十鈴及／或其附屬公司提供整車、成套零部件與其他汽車零件及組件，有效期為二零二三年一月一日至二零二五年十二月三十一日。由於並無充足可資比較交易，價格按所產生之實際或合理成本（以較低者為準）另加不超過10%之利潤率釐定。於本年度內，本項持續關連交易的金額約為人民幣2,480,000元。
- (iii) 於二零二一年三月二十六日，本公司與五十鈴訂立600P、100P及TF/UC協議，五十鈴就本公司生產及銷售600P、100P及TF/UC系列汽車授予本公司一項不可轉讓的權利以使用五十鈴商標及標誌「ISUZU」，有效期自該協議簽訂日期起為期五年，其後每年自動續期最多五年（倘概無訂約方於該協議屆滿前九十日向對方發出書面通知終止該協議），並約定各系列汽車之許可使用費（600P系列：2,000日圓／輛，100P系列：1,500日圓／輛及TF/UC系列：1,500日圓／輛）。於本年度內，本項持續關連交易的金額約為人民幣1,376,000元。

(e) Significant continuing connected transactions with Isuzu:

- (i) On 30 December 2022, the Company and Isuzu entered into the New Isuzu Supply Agreement relating to supply of automobile parts of ISUZU N Series, T Series, UC Series, F Series and other series by Isuzu to the Company, for a term from 1 January 2023 to 31 December 2025. As there is no sufficient comparable transaction, prices shall be determined based on the actual or reasonable costs (whichever is lower) plus a profit margin of not exceeding 10%. During the year, the amount for this continuing connected transaction was approximately RMB20,463,000.
- (ii) On 30 December 2022, the Company and Isuzu also entered into the New Company Supply Agreement relating to supply of vehicles, accessory sets and other automobile parts and components by the Company to Isuzu and/or its subsidiary, for a term from 1 January 2023 to 31 December 2025. As there is no sufficient comparable transaction, prices shall be determined based on the actual or reasonable costs (whichever is lower) incurred plus a profit margin of not exceeding 10%. During the year, the amount for this continuing connected transaction was approximately RMB2,480,000.
- (iii) On 26 March 2021, the Company and Isuzu entered into the 600P, 100P and TF/UC Agreement, pursuant to which Isuzu granted the Company a non-transferable right to use the trademarks and emblems of Isuzu, "ISUZU", for the production and sales of the 600P, 100P and TF/UC series vehicles by the Company for a term of five years from the date of entering into the agreement and thereafter renewable automatically each year up to five years (in the event that no party terminates the agreement by giving written notice to the other party 90 days prior to the expiry of the agreement), and the license fee for each series of vehicle was agreed 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 for this continuing connected transaction was approximately RMB1,376,000.

# 董事會報告

## DIRECTORS' REPORT

(iv) 於二零一六年六月二十三日，本公司與五十鈴訂立3XCAB協議，五十鈴就本公司裝配、生產及銷售許可車輛向本公司提供生產許可駕駛室相關的技術及技術知識、員工培訓及技術支援及准許本公司使用五十鈴的商標及標誌「ISUZU」，有效期自該協議簽訂日期起計至五十鈴終止製造樣本駕駛室之日或中國有關規則或規例所規定的期限的最終日（以較早者為準）。就技術轉讓及提供技術知識而言，本公司每出售一輛許可車輛應付予五十鈴的提成費，按照每輛汽車的現地附加值的3%計算得出（現地附加值乃參考汽車批發價減相關零件及組件的進口價格及標準規格零件及組件的價格總和釐定）。就五十鈴商標的使用，每售出一輛許可車輛五十鈴收取許可使用費2,000日圓。於本年度內，本項持續關連交易的金額約為人民幣6,000元。

(v) 於二零零八年五月二十三日，本公司與五十鈴訂立700P3X系列技術轉讓協議，五十鈴就生產及出售700P3X系列汽車與相關零件及組件向本公司提供技術及技術知識、員工培訓及技術支援以及准許本公司使用五十鈴商標及標誌，有效期自該協議簽訂日期起計至五十鈴終止製造樣本車輛之日或中國有關規則或規例所規定的期限的最終日（以較早者為準）。產品開發及生產技術支援費（本公司已全額支付予五十鈴）加按每輛汽車的現地附加值的3%計算的提成費（現地附加值乃參考汽車批發價減相關零件及組件的進口價格、標準規格零件及組件的價格及發動機總成及零件的價格總和釐定）。於本年度內，本項持續關連交易的金額約為人民幣6,764,000元。

(iv) On 23 June 2016, the Company entered into the 3XCAB Agreement with Isuzu, pursuant to which Isuzu provided technology and technical know-how, staff training and technical assistance in relation to the production of permitted cabs and permitted the Company to use the trademarks and emblems of Isuzu, "ISUZU" for the assembling, production and sales of permitted vehicles by the Company, for a term commencing from the date of entering into the agreement and ending on the date on which Isuzu ceases to manufacture the sample cabs or the end of the period prescribed by the relevant rules or regulations of the PRC, whichever is earlier. With respect to the transfer of technology and provision of technical know-how, the transaction pricing is set as royalties, payable by the Company to Isuzu in relation to the sale of each permitted vehicle, which are calculated at 3% of the on-site added value of each vehicle (the on-site added value was determined by reference to the wholesale price of the vehicle less the aggregate of the import price of relevant parts and components and the price of parts and components with standard specifications). For the use of the trademark of Isuzu, JPY2,000 is payable to Isuzu in relation to the sale of each permitted vehicle. During the year, the amount for this continuing connected transaction was approximately RMB6,000.

(v) On 23 May 2008, the Company and Isuzu entered into the 700P3X Series Technology Transfer Agreement, pursuant to which Isuzu provided technology and technical know-how, staff training and technical assistance and permitted the Company to use the trademarks and emblems of Isuzu for the Company's production and sale of 700P3X series vehicles and related parts and components, for a term commencing from the date of entering into the agreement and ending on the date on which Isuzu ceases to manufacture the sample vehicles or the end of the period prescribed by the relevant rules or regulations of the PRC, whichever is earlier. The transaction pricing was set as the product development and production technical support fee (which has already been fully paid by the Company to Isuzu) plus royalties calculated at 3% of the on-site added value of each vehicle. The on-site added value is determined by reference to the wholesale price of the vehicle less the aggregate of the import price of relevant parts and components, the price of parts and components with standard specifications and the price of engine assemblies and parts. During the year, the amount for this continuing connected transaction was approximately RMB6,764,000.

## DIRECTORS' REPORT

- (vi) 於二零一六年四月二十七日，本公司與五十鈴訂立CYH技術許可協議、CYZ技術許可協議及EXR/EXZ技術許可協議，內容關於五十鈴按非獨佔基準於中國向本公司提供CYH汽車、CYZ汽車及EXR/EXZ汽車有關的技術及技術知識。定價為本公司就出售CYH、CYZ及EXR/EXZ車輛各自應付予五十鈴之提成費，按每輛汽車的現地附加值的3%計算得出。現地附加值乃參考汽車批發價格減去相關零件及組件的進口價格、標準規格零件及組件的價格及許可發動機價格的總和釐定。於本年度內，本項持續關連交易的金額約為人民幣1,949,000元。
- (vii) 於二零二四年三月十三日，本公司與五十鈴訂立商標許可合同，內容關於五十鈴許可及授權本公司於中國按非獨佔性基準以製造及銷售RGQ系列皮卡汽車（「許可汽車」）為目的使用其商標，有效期自該合同簽署之日起至二零三一年十二月三十一日有效。商標許可使用費為每售出一台許可汽車收取15,000日圓。該商標許可使用費乃經各訂約方公平磋商及參考五十鈴向海外廠商所收取有關商標許可使用費以及許可汽車之預計銷量而釐定。於本年度內，本項持續關連交易的金額約為人民幣586,000元。
- (vi) On 27 April 2016, the Company and Isuzu entered into the CYH Technology Licence Agreement, the CYZ Technology Licence Agreement, and the EXR/EXZ Technology Licence Agreement in relation to the provision of technology and technical know-how by Isuzu to the Company in respect of CYH, CYZ and EXR/EXZ vehicles in the PRC on a non-exclusive basis. For the sale of each CYH, CYZ and EXR/EXZ vehicle, the transaction pricing is set as the royalties payable by the Company to Isuzu, which are calculated at 3% of the on-site added value of each vehicle. The on-site added value is determined by reference to the wholesale price of the vehicle less the aggregate of the import price of relevant parts and components, the price of parts and components with standard specifications and the price of licensed engines. During the year, the amount for this continuing connected transaction was approximately RMB1,949,000.
- (vii) On 13 March 2024, the Company entered into a trademark licensing agreement with Isuzu in relation to the licensing and authorisation by Isuzu to the Company of the use of its trademarks in the PRC on a non-exclusive basis for the purpose of manufacturing and sales of pickup trucks under the RGQ series ("Licensed Vehicles") for a period commencing from the date of signing of the contract to 31 December 2031. The trademark licence fee is JPY15,000 for each Licensed Vehicle sold. The trademark licensing fee was determined after arm's length negotiations between the parties and with reference to the trademark licensing fees charged by Isuzu to overseas manufacturers and the estimated sales volume of the Licensed Vehicles. During the year, the amount for this continuing connected transaction was approximately RMB586,000.

上述於本年度內與五十鈴之持續關連交易詳情及金額亦載於綜合財務報表附註38(ii)。

The details and amount of the above continuing connected transactions with Isuzu during the year are also set out in note 38(ii) to the consolidated financial statements.

# 董事會報告

## DIRECTORS' REPORT

(f) 與五十鈴發動機之重大持續關連交易：

於二零二二年十二月三十日，本公司與五十鈴發動機訂立下列協議：

(i) 新購銷協議，內容關於本公司向五十鈴發動機提供生產發動機所需的發動機零件及原材料，而五十鈴發動機向本公司提供發動機及零件，有效期自二零二三年一月一日至二零二五年十二月三十一日，且倘經所有訂約方同意並（如適用）根據上市規則的規定取得聯交所同意及／或獨立股東批准，可於期滿時續約。由於並無充足可資比較交易，價格由產生的實際成本加上不超過10%的溢價而釐定，而該溢價最終須由訂約方按對雙方公平合理的基準釐定。於本年度內，本項持續關連交易的採購金額約為人民幣638,242,000元；銷售金額約為人民幣174,858,000元。

(ii) 新設備租約，內容關於本公司向五十鈴發動機出租租賃設備（「租賃設備（五十鈴發動機）」），有效期為二零二三年一月一日至二零二五年十二月三十一日。租賃設備（五十鈴發動機）的租金乃訂約方經公平磋商後按一般商務條款及（對本公司而言）不遜於本公司向獨立第三方提供之條款並參考租賃設備（五十鈴發動機）的市值而釐定。於二零二四年十二月三十一日，本公司與五十鈴發動機訂立新設備租約之補充協議，內容關於本公司與五十鈴發動機同意增加新設備租約項下餘下的有效期內租賃設備（五十鈴發動機）之年度租金。除上述調整外，新設備租約的其他條款維持不變。該補充協議項下租賃設備（五十鈴發動機）的經調整租金乃訂約方經公平磋商後按一般商務條款及（對本公司而言）不遜於本公司向獨立第三方提供之條款並參考（其中包括）(i)本公司與五十鈴發動機於二零一九年十一月二十六日訂立之設備租約項下之年度租金及(ii)租賃設備（五十鈴發動機）的最新市值而釐定。於本年度內，本項持續關連交易的金額約為人民幣44,805,000元。

(f) Significant continuing connected transactions with IEC:

On 30 December 2022, the Company and IEC entered into the following agreements:

(i) the New Supply Agreement relating to supply of engine parts and raw materials required for the manufacturing of engines by the Company to IEC and supply of engines and their parts by IEC to the Company, for a term from 1 January 2023 to 31 December 2025, and renewable upon expiry if agreed by all parties and (if necessary) having obtained the consent of the Stock Exchange and/or the approval of the independent shareholders in accordance with the requirements of the Listing Rules. As there is no sufficient comparable transaction, prices shall be determined based on the actual costs incurred plus a premium of not exceeding 10%. Such premium shall be finalised by both parties on the basis that it is fair and reasonable to both parties. During the year, the amount of purchase for this continuing connected transaction was approximately RMB638,242,000, and the amount of sales for this continuing connected transaction was approximately RMB174,858,000.

(ii) the New Equipment Lease relating to the lease of the leased equipment (the "Leased Equipment (IEC)") by IEC from the Company, for a term from 1 January 2023 to 31 December 2025. The rent of the Leased Equipment (IEC) was determined on normal commercial terms through arm's length negotiations between the parties thereto as well as on terms no less favourable to the Company than those offered by the Company to independent third parties, with reference to the market value of the Lease Equipment (IEC). On 31 December 2024, the Company and IEC entered into a supplemental agreement to the New Equipment Lease, pursuant to which the Company and IEC agreed to increase the annual rent for the Leased Equipment (IEC) for the remaining term under the New Equipment Lease. Save for the aforesaid adjustment, other terms of the New Equipment Lease remain unchanged. The adjusted rental for the Leased Equipment (IEC) under the Supplemental Agreement was determined after arm's length negotiations between the parties on normal commercial terms and (in the case of the Company) on terms no less favourable to the Company than terms available to independent third parties and with reference to, among other things, (i) the annual rental under the Equipment Lease entered into between the Company and IEC on 26 November 2019 and (ii) the latest market value of the Leased Equipment (IEC). During the year, the amount for this continuing connected transaction was approximately RMB44,805,000.

## DIRECTORS' REPORT

- (iii) 新工廠租約，內容關於本公司向五十鈴發動機出租土地（「租賃土地」）及工廠（「工廠」），有效期為二零二三年一月一日至二零二五年十二月三十一日。租賃土地及工廠的租金乃訂約方經公平磋商後按一般商務條款及（對本公司而言）不遜於本公司向獨立第三方提供之條款而釐定。於本年度內，本項持續關連交易的金額約為人民幣4,210,000元。
- (iii) the New Factory Lease relating to the leasing of land (the "Leased Land") and factory (the "Factory Premises") from the Company to IEC, for a term from 1 January 2023 to 31 December 2025. The rents for the Leased Land and the Factory Premises were determined on normal commercial terms through arm's length negotiations between the parties thereto and on terms no less favourable to the Company than those offered by the Company to independent third parties. During the year, the amount for this continuing connected transaction was approximately RMB4,210,000.
- (iv) 新綜合服務協議，內容關於本公司向五十鈴發動機提供若干服務（包括水電及氣供應服務、運輸服務、設備維修及保養服務（包括三項保證服務）、醫療及衛生服務及通訊服務），有效期為二零二三年一月一日至二零二五年十二月三十一日，且倘經所有訂約方同意並（如適用）根據上市規則的規定取得聯交所同意及／或獨立股東批准，可於期滿時續約。本公司按新綜合服務協議及任何進一步個別服務合同所提供服務的價格，為本公司的實際成本加上由此產生的應繳稅費。於本年度內，本項持續關連交易的金額約為人民幣1,794,000元。
- (iv) the New Consolidated Services Agreement relating to the provision of certain services (including water, electricity and gas supply services, transportation services, equipment repair and maintenance services (including the three warranties), medical and hygiene services and communication services) by the Company to IEC, for a term from 1 January 2023 to 31 December 2025, and renewable upon expiry if agreed by all parties and (if necessary) having obtained the consent of the Stock Exchange and/or the approval of the independent shareholders in accordance with the requirements of the Listing Rules. The price for the services to be provided by the Company under the New Consolidated Services Agreement and any further separate service agreement(s) shall be the actual costs incurred by the Company plus taxes payable arising therefrom. During the year, the amount for this continuing connected transaction was approximately RMB1,794,000.

上述於本年度與五十鈴發動機之持續關連交易詳情及金額亦載於綜合財務報表附註38(iii)。

The details and amount of the above continuing connected transactions with IEC during the year are also set out in note 38(iii) to the consolidated financial statements.

# 董事會報告

## DIRECTORS' REPORT

(g) 與慶鈴五十鈴銷售之重大持續關連交易：

- (i) 於二零二二年十二月三十日，本公司與慶鈴五十鈴銷售訂立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，有效期為二零二三年一月一日至二零二五年十二月三十一日，且倘經所有訂約方同意並（如適用）根據上市規則的規定取得聯交所同意及／或獨立股東批准，可於期滿時續約。價格乃經各訂約方公平磋商後參考新銷售合資供應協議項下將予慶鈴五十鈴銷售供應的汽車或零件的市價釐定。價格不低於市價或倘無可資比較的市價，代價按所產生之實際或合理成本（以較低者為準）加按雙方協定不超過8%之利潤率釐定。於本年度內，本項持續關連交易的金額約為人民幣7,222,000元。

上述於本年度與慶鈴五十鈴銷售之持續關連交易詳情及金額載於綜合財務報表附註38(iv)。

(h) 與五十鈴慶鈴技術開發之持續關連交易：

- (i) 於二零二二年十二月三十日，本公司與五十鈴慶鈴技術開發訂立新綜合服務協議（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（包括水電及煤氣供應服務、汽車維修服務、通訊服務、網絡電纜租賃服務、清潔、保健及醫療服務及其他支援服務），有效期為二零二三年一月一日至二零二五年十二月三十一日，且倘經所有訂約方同意並（如適用）根據上市規則的規定取得聯交所同意及／或獨立股東批准，可於期滿時續約。於新綜合服務協議（五十鈴慶鈴技術開發）項下五十鈴慶鈴技術開發應付的價格乃訂約方經公平磋商後按一般商務條款及（對本公司而言）不遜於本公司提供予獨立第三方之條款參考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176,000元。

(g) Significant continuing connected transaction with Qingling Isuzu Sales:

- (i) On 30 December 2022, the Company and Qingling Isuzu Sales entered into the New Sales JV Supply Agreement relating to the supply of automobiles and their parts by the Company to Qingling Isuzu Sales, for a term from 1 January 2023 to 31 December 2025, and renewable upon expiry if agreed by all parties and (if necessary) having obtained the consent of the Stock Exchange and/or the approval of the independent shareholders in accordance with the requirements of the Listing Rules. The price was determined after arm's length negotiations between the parties with reference to the market price of the automobiles and their parts to be supplied by Qingling Isuzu under the New Sales JV Supply Agreement. The price was at prices not lower than market prices or, if there are no comparable market prices, at prices based on actual costs or reasonable costs (whichever is lower) incurred plus a profit margin of not more than 8% as agreed by the parties thereto. During the year, the amount for this continuing connected transaction was approximately RMB7,222,000.

The details and amount of the above continuing connected transaction with Qingling Isuzu Sales during the year are set out in note 38(iv) to the consolidated financial statements.

(h) Continuing connected transactions with Isuzu Qingling Engineering:

- (i) On 30 December 2022, Company and Isuzu Qingling Engineering entered into the New Consolidated Services Agreement (Isuzu Qingling Engineering) relating to the provision of certain services (including water, electricity and gas supply services, car maintenance services, communication services, internet cable rental services, cleaning, healthcare and medical services and other supporting services) by the Company to Isuzu Qingling Engineering, for a term from 1 January 2023 to 31 December 2025, and renewable upon expiry if agreed by all parties and (if necessary) having obtained the consent of the Stock Exchange and/or the approval of the independent shareholders in accordance with the requirements of the Listing Rules. The consideration payable by Isuzu Qingling Engineering under the New Consolidated Services Agreement (Isuzu Qingling Engineering) was determined on normal commercial terms through arm's length negotiations between the parties thereto, and on terms no less favourable to the Company than those offered by the Company to independent third parties with reference to the actual costs incurred by the Company and the taxes payable arising therefrom. During the year, the amount for this continuing connected transaction was approximately RMB176,000.

## DIRECTORS' REPORT

上述於本年度與五十鈴慶鈴技術開發之持續關連交易詳情及金額亦載於綜合財務報表附註38(v)。

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. 並未獲公司董事會批准；
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. 超逾本公司訂定之相關年度上限。

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

### 關連交易

- (i) 於二零一六年四月二十七日，本公司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。

The details and amount of the above continuing connected transaction with Isuzu Qingling Engineering during the year are set out in note 38(v) 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 Rule 14A.56 of the Listing Rules, the auditor has issued a letter to the Board 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 Board;
2. were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
3. were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
4. have exceeded the relevant annual caps set by the Company.

The independent non-executive directors of the Company confirm that the transactions have been entered into by the Group 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 as a whole.

### CONNECTED TRANSACTIONS

- (i) On 27 April 2016, 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 trademarks and the emblems 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.

# 董事會報告

## DIRECTORS' REPORT

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%。

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。

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。

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

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

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

The Company also has 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.

DIRECTORS' REPORT

本期因為CYH技術許可協議、CYZ技術許可協議及EXR/EXZ技術許可協議不再進行開發，故本期不再進行支付。

- (ii) 於二零二二年十二月三十日，慶鈴集團（為其本身及代表其附屬公司—科渝汽車配件）與本公司訂立新倉庫租約，內容關於本公司向慶鈴集團及／或科渝汽車配件租用(i)倉庫：露天倉庫面積約25,833.51平方米，室內倉庫面積約50,000平方米、(ii)面積約20,697平方米的地塊，用作汽車零部件的檢測試驗及經營用場地、(iii)面積約19,880.4平方米的地塊，用作汽車零件及原材料的存放場地、(iv)面積約10,000平方米的地塊、(v)文教中心房屋，面積約4,784.28平方米、(vi)位於重慶慶鈴鍛造東側面積約22,507.7平方米的地塊及(vii)科渝汽車配件所擁有總面積為1,297.6平方米的合共28套間置房，用作員工宿舍，代價分別為約每年人民幣5,840,000元、人民幣961,000元、人民幣923,000元、人民幣464,000元、人民幣830,000元、人民幣1,029,000元及人民幣144,000元（均不含增值稅），有效期為二零二三年一月一日至二零二五年十二月三十一日。本公司需根據新倉庫租約項下各自條款按年度或季度（視乎情況而定）支付上述年度租金。

就上述第(i)項租賃代價乃按雙方協商及一般商務條款進行，且按不高於市價或（對本公司而言）不遜於慶鈴集團（為其本身及代表科渝汽車配件）向獨立第三方提供之價格而釐定。就上述第(ii)項至第(iv)項的地塊，代價乃按雙方協商及一般商務條款進行，並參考現行市場租金及根據倉庫租約本集團應付的現時租金，且按不高於市價或（對本公司而言）不遜於慶鈴集團（為其本身及代表科渝汽車配件）向獨立第三方提供之價格釐定。就上述第(v)項至第(vii)項的土地／物業，代價乃按雙方協商及一般商務條款進行，並參考現行市場租金及根據倉庫租約本公司應付的現時租金，且（對本公司而言）不遜於本公司向獨立第三方租用可資比較物業之價格釐定。於本年度內，本項關連交易的金額約為人民幣9,488,000元。

No payment was conducted in the current period because the CYH Technology Licence Agreement, the CYZ Technology Licence Agreement and the EXR/EXZ Technology Licence Agreement are no longer being developed.

- (ii) On 30 December 2022, Qingling Group (for itself and on behalf of its subsidiary – Keyu Autoparts) and the Company entered into the New Warehouse Leasing Agreement relating to the leasing of (i) the warehouses, including an open-air warehouse with a usable area of approximately 25,833.51m<sup>2</sup> and an indoor warehouse with a usable area of approximately 50,000m<sup>2</sup>; (ii) a portion of a land with a usable area of approximately 20,697m<sup>2</sup>, for use as an inspection, testing and operation site for autoparts; (iii) a portion of a land with a usable area of approximately 19,880.4m<sup>2</sup>, for use as a storage site of autoparts and raw materials; (iv) a portion of a land with a usable area of approximately 10,000m<sup>2</sup>; (v) the premises for the cultural and educational center with a leasable area of approximately 4,784.28m<sup>2</sup>; (vi) a portion of a land with a leasable area of approximately 22,507.7m<sup>2</sup>, which is located on the east side of CQFC; and (vii) a total of 28 vacant apartments owned by Keyu Autoparts with an aggregate usable area of 1,297.6m<sup>2</sup> and for use as staff dormitory from Qingling Group and/or Keyu Autoparts to the Company, at a consideration of RMB5,840,000, RMB961,000, RMB923,000, RMB464,000, RMB830,000, RMB1,029,000 and RMB144,000 (all exclusive of VAT), respectively, for a term from 1 January 2023 to 31 December 2025. The aforesaid annual rents shall be payable by the Company on an annual or quarterly basis (as the case may be) in accordance with their respective terms under the New Warehouse Leasing Agreement.

The consideration for aforesaid item (i) was determined on normal commercial terms through arm's length negotiations between the parties thereto and shall not be higher than the market prices or on prices less favourable to the Company than those offered by Qingling Group (for itself and on behalf of Keyu Autoparts) to independent third parties. The considerations for the relevant portions of the land as stated in items (ii) to (iv) were determined on normal commercial terms through arm's length negotiations between the parties thereto with reference to the prevailing market rents and the existing rents payable by the Company under the Warehouse Leasing Agreement, and shall not be higher than the market prices or on prices less favourable to the Company than those offered by Qingling Group (for itself and on behalf of Keyu Autoparts) to independent third parties. The considerations for the land/premises as mentioned in items (v) to (vii) above were determined on normal commercial terms through arm's length negotiations between the parties thereto with reference to the prevailing market rents and the existing rents payable by the Company under the Warehouse Leasing Agreement and on terms no less favourable to the Company than those offered by independent third parties to the Company for leasing of comparable properties. During the year, the amount for this connected transaction was approximately RMB9,488,000.

## 董事會報告

## DIRECTORS' REPORT

- (iii) 於二零二二年十二月三十日，重慶慶鈴鍛造與本公司訂立新機械租約，內容關於本公司向重慶慶鈴鍛造租用鑄造及鍛造零件加工設備，有效期為二零二三年一月一日至二零二五年十二月三十一日，租金為每年人民幣2,000,000元（不含增值稅），按季度結算。本公司需於每季度完結後30天內付清該季的租金。價格乃訂約方經公平磋商後按一般商務條款，並參考類似設備現行市場租金及根據機械租約本公司應付的現時租金，及（對本公司而言）不遜於重慶慶鈴鍛造向獨立第三方提供之條款而釐定。本年度內，本項關連交易的金額約為人民幣1,877,000元。
- (iii) On 30 December 2022, CQFC and the Company entered into the New Machinery Leasing Agreement relating to the leasing of certain equipment for processing of casting and forging parts from CQFC to the Company, for a term from 1 January 2023 to 31 December 2025, and the rent is RMB2,000,000 (exclusive of VAT) each year, which shall be settled on a quarterly basis. The Company shall pay the rent of each quarter within 30 days after the end of that quarter. The consideration was determined on normal commercial terms through arm's length negotiations between the parties thereto with reference to the prevailing market rents of similar equipment and the existing rent payable by the Company under the Machinery Leasing Agreement and on terms no less favourable to the Company than those offered by CQFC to independent third parties. During the year, the amount for this connected transaction was approximately RMB1,877,000.
- (iv) 於二零二二年十二月三十日，慶鈴集團與本公司訂立新慶鈴集團設備租約，內容關於本公司向慶鈴集團租用租賃設備（慶鈴集團），有效期為二零二三年一月一日至二零二五年十二月三十一日，租賃設備（慶鈴集團）的租金為每年人民幣880,000元（不含增值稅），應每季度結算一次。本公司應於每季度完結後一個月內付清該季之租金。租賃設備（慶鈴集團）的租金乃訂約方經公平磋商後按一般商務條款及（對本公司而言）不遜於慶鈴集團向獨立第三方提供之條款而釐定。本年度內，本項有關租用租賃設備（慶鈴集團）的關連交易的金額約為人民幣826,000元。
- (iv) On 30 December 2022, Qingling Group and the Company entered into the New Qingling Group Equipment Lease relating to the leasing of the Leased Equipment (Qingling Group) from Qingling Group to the Company, for a term from 1 January 2023 to 31 December 2025, and the rent for the Leased Equipment (Qingling Group) is RMB880,000 per annum (exclusive of VAT), which shall be settled on a quarterly basis. The Company shall pay the rent for each quarter within one month after the end of that quarter. The rent of the Leased Equipment (Qingling Group) was determined on normal commercial terms through arm's length negotiations between the parties thereto, and on terms no less favourable to the Company than those offered by Qingling Group to independent third parties. During the year, the amount for this connected transaction relating to leasing of the Leased Equipment (Qingling Group) was approximately RMB826,000.

## DIRECTORS' REPORT

- (v) 於二零二四年三月十三日，本公司與五十鈴訂立技術使用合同，內容關於五十鈴許可本公司使用五十鈴所提供的技術信息及知識產權於中國生產、裝配及／或向品牌經銷商銷售許可汽車，有效期為二零一八年十一月十四日至二零三一年十二月三十一日。本公司應自收到五十鈴的請款書之後30日之內以日圓向五十鈴支付許可費1,100,000,000日圓。該許可費乃經各訂約方公平磋商及參考（其中包括）五十鈴開發並向本公司提供有關許可汽車的技術信息和知識產權所產生的成本和費用、本集團自行在中國開發屬於其類似皮卡車產品的技術信息和知識產權的估計成本、生產許可汽車相關技術的先進性、許可汽車的市場前景以及當時中國汽車行業的市場狀況而釐定。本年度內，本項關連交易的金額約為人民幣50,962,000元。
- (v) On 13 March 2024, the Company entered into a technology usage agreement with Isuzu, pursuant to which Isuzu licensed the Company the right to use the technical information and intellectual property rights provided by Isuzu to produce, assemble and/or sell the Licensed Vehicles to brand dealers in the PRC for a term commencing from 14 November 2018 to 31 December 2031. The Company shall pay Isuzu a licence fee of JPY1,100,000,000 in Japanese Yen within 30 days after receipt of Isuzu's request for payment. The licence fee was negotiated on an arm's length basis between the parties and was determined with reference to, among other things, the costs and expenses incurred by Isuzu in developing and providing to the Company the technical information and intellectual property relating to the Licensed Vehicles, the estimated costs of the Group in developing its own technical information and intellectual property for comparable pickup vehicles products in the PRC on its own, the progressiveness of the technology related to the production of the Licensed Vehicles, the market prospects of the Licensed Vehicles and the then market conditions of the automobile industry in the PRC. During the year, the amount for this connected transaction was approximately RMB50,962,000.
- (vi) 於二零二四年三月十三日，本公司與五十鈴訂立品質評價合同，內容關於本公司委託五十鈴提供針對RGQ搭載車的品質評價業務，有效期自該合同簽署之日起至本公司根據該合同完成支付服務費之日止。本公司應自五十鈴向本公司通知品質評價的結果之日起30日之內以日圓向五十鈴支付服務費300,000,000日圓。該服務費乃經各訂約方公平磋商及參考（其中包括）五十鈴於該合同項下向本公司提供品質評價服務所產生或將產生的成本和費用以及當時中國汽車行業的市場狀況而釐定。本年度內，本項關連交易的金額約為人民幣13,900,000元。
- (vi) On 13 March 2024, the Company entered into a quality evaluation agreement with Isuzu in relation to the Company's engagement of Isuzu to provide quality evaluation services for the RGQ Carrying Vehicle, which shall be valid from the date of signing of the agreement to the date of completion of payment of the service fee by the Company in accordance with the agreement. The Company shall pay the service fee of JPY300,000,000 to Isuzu in Japanese Yen within 30 days from the date on which Isuzu notifies the Company of the result of the quality evaluation. The service fee was determined after arm's length negotiations between the parties and with reference to, among other things, the costs and expenses incurred or to be incurred by Isuzu in providing quality evaluation services to the Company under the agreement and the then prevailing market conditions of the automobile industry in the PRC. During the year, the amount for this connected transaction was approximately RMB13,900,000.

## 董事會報告

# DIRECTORS' REPORT

慶鈴集團為本公司之控股股東，持有本公司全部已發行股本約50.10%，而由於重慶慶鈴鑄造、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、慶鈴專用、科渝汽車配件、重慶慶鈴車輛部品製造、汽車配件及博世由慶鈴集團分別擁有75%、75%、72.43%、80%、75.15%、55.8%、100%、100%、100%、75%、100%及40%股權，故上述各公司為慶鈴集團之聯繫人。因此，根據上市規則第14A章，慶鈴集團、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、慶鈴專用、科渝汽車配件、重慶慶鈴車輛部品製造、汽車配件及博世均為本公司之關連人士。

五十鈴為本公司之主要股東，持有本公司全部已發行股本約20%，且根據上市規則第14A章，五十鈴為本公司之關連人士。慶鈴模具分別由本公司及五十鈴擁有50.56%及49.44%股權。由於慶鈴模具為本公司之非全資附屬公司，而五十鈴為本公司主要股東，且有權於慶鈴模具任何股東大會上行使或控制行使超過10%之投票權，因此根據上市規則第14A章，慶鈴模具為本公司之關連附屬公司，故為本公司之關連人士。此外，慶鈴五十鈴銷售分別由本公司及五十鈴擁有50%及50%股權。由於五十鈴為本公司主要股東，其有權於慶鈴五十鈴銷售任何股東大會上行使或控制行使超過30%之投票權，因此根據上市規則第14A章，慶鈴五十鈴銷售為本公司之聯繫人，故為本公司之關連人士。

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

Qingling Group is the controlling shareholder of the Company holding approximately 50.10% of the entire issued share capital of the Company and given that CQCC, CQFC, CQACL, CQAC, CQPC, CQNHK, QAC, QM, Qingling Zhuanyong, Keyu Autoparts, CQVPM, Autoparts Manufacturing and Bosch are owned as to 75%, 75%, 72.43%, 80%, 75.15%, 55.8%, 100%, 100%, 100%, 100%, 75%, 100% and 40%, respectively, by Qingling Group, they are associates of Qingling Group. Therefore, Qingling Group, CQCC, CQFC, CQACL, CQAC, CQPC, CQNHK, QAC, QM, Qingling Zhuanyong, Keyu Autoparts, CQVPM, Autoparts Manufacturing and Bosch are all connected persons of the Company under Chapter 14A of the Listing Rules.

Isuzu is a substantial shareholder of the Company holding approximately 20% of the entire issued share capital of the Company and is a connected person of the Company under Chapter 14A of the Listing Rules. Qingling Moulds is owned as to 50.56% and 49.44% by the Company and Isuzu, respectively. As Qingling Moulds is a non-wholly owned subsidiary of the Company and Isuzu is a substantial shareholder of the Company and is entitled to exercise, or control the exercise of, more than 10% of the voting power at any general meeting of Qingling Moulds, Qingling Moulds is a connected subsidiary and therefore a connected person of the Company under Chapter 14A of the Listing Rules. In addition, Qingling Isuzu Sales is owned as to 50% by the Company and 50% by Isuzu. As Isuzu is a substantial shareholder of the Company and is entitled to exercise or control the exercise of more than 30% of the voting power at any general meeting of Qingling Isuzu Sales, Qingling Isuzu Sales is an associate of the Company under Chapter 14A of the Listing Rules and is therefore a connected person of the Company.

The information of the related party transactions entered into by the Group is set out in note 38(i) to (vi) to the consolidated financial statements. Those related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules, and the Board confirms that the Company has complied with the requirements under Chapter 14A of the Listing Rules for those transactions.

## DIRECTORS' REPORT

### 五大供應商及客戶

截至二零二四年十二月三十一日止年度，本集團的五大供應商佔總採購額41.44%，最大的供應商佔總採購額17.27%。慶鈴集團及其附屬公司、本公司之一間合資公司及五十鈴透過其供應零件及部件予本集團之一間日本貿易公司均屬本集團之五大供應商。與慶鈴集團及其附屬公司，及與五十鈴之交易詳情載於上文「持續關連交易」及「關連交易」兩節內。除上述披露外，截至二零二四年十二月三十一日止年度，本公司董事及監事、其聯繫人或任何股東（據董事會所知擁有5%以上本公司之股本者），概無擁有本集團五大供應商任何權益。截至二零二四年十二月三十一日止年度，本集團五大客戶應佔總銷售額低於本集團總銷售額之32.56%。

### 可換股證券、購股權、認股權證或類似權利

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

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

### 委託存款

於二零二四年十二月三十一日，本集團並無任何委託存款或到期未能取回之定期存款。

### 購買、出售或贖回本公司之上市證券

截至二零二四年十二月三十一日止年度，本公司及其附屬公司並無購買、贖回、出售或註銷任何本公司之上市證券（包括出售庫存股份）。於二零二四年十二月三十一日，本公司並無持有庫存股份。

### FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2024, the purchases from five largest suppliers accounted for 41.44% of the total purchases of the Group. The purchases from the largest supplier accounted for 17.27% 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 two sections "Continuing Connected Transactions" and "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 2024. For the year ended 31 December 2024, the aggregate sales attributable to the Group's five largest customers were less than 32.56% 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 2024, the Group did not hold any designated deposits or time deposits that could not be collected upon maturity.

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

During the year ended 31 December 2024, none of the Company and its subsidiaries had purchased, redeemed, sold or cancelled any of the Company's listed securities (including sale of treasury shares). As at 31 December 2024, the Company did not hold any treasury shares.

# 董事會報告

## DIRECTORS' REPORT

### 僱員

於二零二四年十二月三十一日，本集團僱員人數為2,863人(二零二三年：2,877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12。

不存在本集團動用以被沒收供款(即員工有關供款歸其所有前退出該計劃，由本集團代員工處理的供款)，以減低現有的供款水平的情况。

### 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C3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44至63頁的「企業管治報告」內。

### 公眾持股量

在二零二四年期間，根據本公司取得的公開資料及就其董事所知悉，因公眾持有不少於本公司已發行股份之25%，故公眾持股量足夠。

### EMPLOYEES

As at 31 December 2024, the Group had 2,863 employees (2023: 2,877 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 12 to the consolidated financial statements.

No forfeited contributions (by employees who leave the scheme prior to vesting fully in such contributions and handled by the Group on behalf of the employees) shall be used by the Group to reduce the existing contribution level.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as set out in Appendix C3 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 44 to 63.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, there was sufficient public float as not less than 25% of the Company's issued shares were held by the public throughout the year 2024.

## DIRECTORS' REPORT

### 審閱賬目

本公司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，包括審閱截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

### 核數師

德勤華永會計師事務所(特殊普通合夥)及德勤•關黃陳方會計師行(統稱「德勤」)已於二零二四年六月二十七日舉行之本公司股東周年大會結束任期屆滿時退任。隨著德勤之退任，天健會計師事務所(特殊普通合夥)及天健國際會計師事務所有限公司(統稱「天健」)分別獲委任為本公司國內及境外核數師。

有關續聘天健為本公司核數師之決議案將於即將召開之本公司股東周年大會上提呈。

### 董事資料的變動

根據上市規則第13.51B(1)條，於二零二四年八月二十九日(為通過本公司二零二四年中期報告當日)至二零二五年三月二十八日(為通過本公司二零二四年年報當日)期間，並無董事資料須按上市規則第13.51(2)條第(a)至(e)段及第(g)段規定披露。

承董事會命  
**羅宇光**  
董事長

中國，重慶  
二零二五年三月二十八日

### REVIEW OF ACCOUNTS

The audit committee of the Company 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 2024.

### AUDITORS

Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu (collectively known as "Deloitte") retired upon the expiry of their terms of office at the conclusion of the Company's annual general meeting held on 27 June 2024. Following the retirement of Deloitte, Pan-China Certified Public Accountants LLP and Confucius International CPA Limited (collectively known as "Pan-China") were appointed as the PRC and international auditors of the Company respectively.

A resolution relating to the re-appointment of Pan-China as the auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

### CHANGE IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, no changes in information of directors required to be disclosed under paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period from 29 August 2024 (the date of passing the 2024 interim report of the Company) to 28 March 2025 (the date of passing the 2024 annual report of the Company).

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

Chongqing, the PRC  
28 March 2025

# 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本公司股東（「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。

截至二零二四年十二月三十一日止年度，本公司已遵守上市規則附錄C1第二部分所載之《企業管治守則》之守則條文及已應用企業管治守則之原則。

### 宗旨、價值、戰略及文化

本公司的核心宗旨是為其股東創造價值，致力成為受消費者信賴的全球汽車行業領先開拓者，並成為其僱員引以為豪的工作場所。秉承著引領行業發展使命，樹立行業標桿，就此，本公司努力肩負對僱員、消費者、股東、社會及環境的責任。該等宗旨及價值決定本公司的戰略，致力建立一個值得信賴及喜愛的汽車企業，從而為股東創造價值。

本公司的宗旨、價值及戰略是本公司企業文化的基石。其企業文化以秉持高道德標準及常規為核心，努力實現可持續發展。

### 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。

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 the shareholders of the Company ("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 2024, the Company has complied with the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules and applied the principles in the Corporate Governance Code.

### PURPOSE, VALUES, STRATEGY AND CULTURE

The core purpose of the Company is to create value for its shareholders. It strives to become the leading pioneer in the motor industry that is trusted by its consumers, and a place where its employees are proud to work for. Its mission is to lead the development of the industry and set the industry bench-marks. In this connection, it endeavours to maintain accountability to its employees, consumers, shareholders, the society, and the environment. These purpose and values shape the Company's strategy, which are geared towards building a trusted and beloved motor enterprise whereby values for shareholders are created.

The Company's purpose, values and strategy form the foundations of the Company's corporate culture. Its corporate culture is centered on adherence to high ethical standards and practices, and striving for sustainable development.

### 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.

# CORPORATE GOVERNANCE REPORT

## 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。

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，董事會由11名董事組成，包括7位執行董事及4位獨立非執行董事，獨立非執行董事佔董事會人數達約36.4%。

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：

## BOARD DIVERSITY POLICY

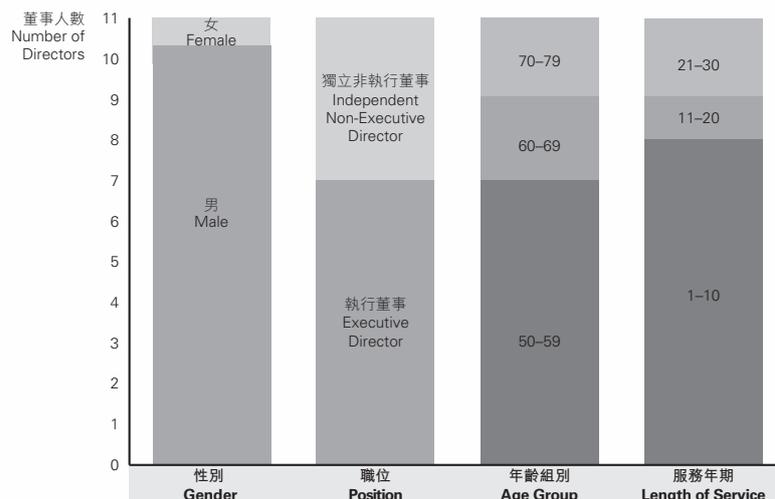
The Board adopted board diversity policy in September 2013 to comply with the new code provisions in relation to board diversity effective from September 2013.

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.

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 comprised 11 members, including 7 executive directors and 4 independent non-executive directors. Independent non-executive directors accounted for approximately 36.4% of the number of Board members.

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至二零二四年十二月三十一日止年度，董事會由11名董事組成：

### 執行董事

羅宇光先生 (董事長)  
中村幸滋先生 (副董事長)  
木島克哉先生 (副總經理)  
津久井干雄先生  
徐松先生  
李巨星先生  
李小東先生

### 獨立非執行董事

龍濤先生  
宋小江先生  
劉天倪先生  
陳燕雲女士

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。

中村幸滋先生、津久井干雄先生及陳燕雲女士於二零二四年六月二十七日分別獲委任為本公司執行董事及獨立非執行董事。彼等均分別已於二零二四年六月二十四日、二零二四年六月二十五日及二零二四年六月二十六日取得上市規則第3.09D條所述法律意見及均確認明白其作為本公司董事的責任。

For the year ended 31 December 2024, the Board comprised 11 directors:

### EXECUTIVE DIRECTORS

Mr. LUO Yuguang (Chairman)  
Mr. NAKAMURA Koji (Vice Chairman)  
Mr. KIJIMA Katsuya (Deputy General Manager)  
Mr. TSUKUI Mikio  
Mr. XU Song  
Mr. LI Juxing  
Mr. LI Xiaodong

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LONG Tao  
Mr. SONG Xiaojiang  
Mr. LIU Tianni  
Ms. CHEN Yen Yung

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

Mr. NAKAMURA Koji, Mr. TSUKUI Mikio and Ms. CHEN Yen Yung were appointed as the executive directors and an independent non-executive director of the Company on 27 June 2024, respectively. All of them obtained the legal opinion referred to in Rule 3.09D of the Listing Rules on 24 June 2024, 25 June 2024 and 26 June 2024, respectively and confirmed that they understand their obligations as directors of the Company.

## CORPORATE GOVERNANCE REPORT

目前董事會成員包括十名男性董事及一名女性董事，並非單一性別，董事會的目標是至少維持董事會中女性代表的現時水平。截至二零二四年十二月三十一日止年度，本公司共有2,863名僱員，包括約632名女性及2,231名男性（男女比例為3.53:1），反映出本公司普遍堅持平等原則。本公司在評估僱員的候選資格時注意到多元化政策所載目標，並將確保本公司繼續遵循該政策。

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，並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，以達到本公司發展規劃。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。

The current Board comprises 10 male members and 1 female member, which is not unisex, and the Board aims to maintain at least the current level of female representation on the Board. For the year ended 31 December 2024, the Company has 2,863 employees in total comprising of approximately 632 females and 2,231 males (a male-to-female ratio of 3.53:1), reflecting an equality principle generally adhered by the Company. The Company is mindful of the objectives as set out in the diversity policy when assessing the candidacy of the employees, and will ensure that the Company shall continue to follow the policy.

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

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

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議及出席率

董事會定期舉行會議檢討本公司的財務及營運表現，並商討未來策略。於二零二四年，本公司召開了8次董事會會議，下列為各董事於二零二四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 2024, the Company held eight Board meetings, and the attendance record of each director at the Board meetings in 2024 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>執行董事</b> <b>Executive Directors</b>		
羅宇光先生 Mr. LUO Yuguang	5/8	3/8
中村幸滋先生(於二零二四年六月二十七日獲委任)(附註2) Mr. NAKAMURA Koji (appointed on 27 June 2024) (Note 2)	2/3	0/3
木島克哉先生 Mr. KIJIMA Katsuya	8/8	0/8
津久井干雄先生(於二零二四年六月二十七日獲委任)(附註2) Mr. TSUKUI Mikio (appointed on 27 June 2024) (Note 2)	2/3	1/3
安田辰也先生(於二零二四年六月二十七日辭任)(附註3) Mr. YASUTA Tatsuya (resigned on 27 June 2024) (Note 3)	4/5	1/5
中村治先生(於二零二四年六月二十七日辭任)(附註3) Mr. NAKAMURA Osamu (resigned on 27 June 2024) (Note 3)	4/5	0/5
徐松先生 Mr. XU Song	5/8	0/8
李巨星先生 Mr. LI Juxing	8/8	0/8
李小東先生 Mr. LI Xiaodong	6/8	1/8
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
龍濤先生 Mr. LONG Tao	7/8	1/8
宋小江先生 Mr. SONG Xiaojiang	8/8	0/8
劉天倪先生 Mr. LIU Tianni	5/8	0/8
陳燕雲女士(於二零二四年六月二十七日獲委任)(附註2) Ms. CHEN Yen Yung (appointed on 27 June 2024) (Note 2)	3/3	0/3
劉二飛先生(於二零二四年六月二十七日辭任)(附註3) Mr. LIU Erh Fei (resigned on 27 June 2024) (Note 3)	5/5	0/5

附註：

- 根據本公司的公司章程第一百零三條，董事因故不能出席董事會會議，可以書面委託其他董事代為出席董事會會議。
- 於二零二四年六月二十七日之後，本公司舉行了3次董事會會議。
- 於二零二四年六月二十七日當天或之前，本公司舉行了5次董事會會議。

Notes:

- 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/she may in writing appoint other director to attend the Board meetings on his/her behalf.
- After 27 June 2024, 3 meetings of the Board were held.
- On or before 27 June 2024, 5 meetings of the Board were held.

## 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。

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事會主席批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施及有效性。

董事會認為上述機制足以有效確保董事會獲提供獨立觀點及意見。

### 公司秘書

雷斌先生及佟達釗先生自二零一九年五月三十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。雷斌先生為本公司全職僱員，並對本公司的日常事務有所認識。雷斌先生由於工作調動之原因已辭任本公司財務總監，由二零二四年十一月八日起生效。

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。佟先生於二零二四年六月獲得中國廣東省司法廳認可為粵港澳大灣區執業律師。彼持有英國曼徹斯特大學法律及會計學士學位，擁有三十多年香港執業律師經驗。佟先生亦為多家香港上市公司的秘書或聯席秘書。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雷斌先生。

雷斌先生及佟達釗先生各自確認於二零二四年度已接受不少於十五小時的相關專業培訓。

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 the members of the Board.

The Board had adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, the directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

The Board considers that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

### COMPANY SECRETARIES

Mr. LEI Bin and Mr. TUNG Tat Chiu Michael were appointed as company secretaries for PRC and Hong Kong affairs respectively on 30 May 2019 and 28 April 1994. Mr. LEI Bin is a full-time employee of the Company, and he is familiar with the daily routine of the Company. Mr. LEI Bin has tendered resignation as the chief financial officer of the Company with effect from 8 November 2024 due to the change of his work arrangement.

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. Mr. TUNG was qualified as a lawyer of Guangdong-Hong Kong-Macau Greater Bay Area recognized by the Department of Justice of Guangdong Province of the PRC in June 2024. He holds a B.A. degree in law and accounting from the University of Manchester, the United Kingdom. He has over 30 years of experience as a practicing lawyer in Hong Kong. Mr. TUNG is also the company secretary or joint 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. LEI Bin, the company secretary for the PRC affairs.

As confirmed respectively by Mr. LEI Bin and Mr. TUNG Tat Chiu Michael, they had taken the relevant professional trainings for no less than 15 hours during the year of 2024.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事長與總經理

董事會董事長由羅宇光先生擔任。自於二零二四年六月二十七日安田辰也先生退任為本公司總經理後，其總經理職責目前由本公司常務副總經理陳代勁先生代行。

羅宇光先生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，董事會已採取良好的企業管治實務和程序，並採取適當步驟與股東保持有效溝通。

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

### 董事持續專業發展計劃

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

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

### CHAIRMAN AND GENERAL MANAGER

Mr. LUO Yuguang holds the position of Chairman of the Board. Since Mr. YASUTA Tatsuya retired as a general manager of the Company on 27 June 2024, his duties of general manager are currently performed by Mr. CHEN Daijing, the executive deputy general manager of the Company.

Mr. LUO Yuguang 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.

Mr. CHEN Daijing 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. Mr. CHEN Daijing 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. Mr. CHEN Daijing keeps 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.

## CORPORATE GOVERNANCE REPORT

按董事提供的紀錄，董事截至二零二四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 2024 is as follows:

董事 Directors	培訓類型 (附註) Types of Training (Note)
<b>執行董事</b> <b>Executive Directors</b>	
羅宇光先生 Mr. LUO Yuguang	A, B, C
中村幸滋先生 (於二零二四年六月二十七日獲委任) Mr. NAKAMURA Koji (appointed on 27 June 2024)	A、C
木島克哉先生 Mr. KIJIMA Katsuya	C
津久井干雄先生 (於二零二四年六月二十七日獲委任) Mr. TSUKUI Mikio (appointed on 27 June 2024)	C
安田辰也先生 (於二零二四年六月二十七日辭任) Mr. YASUTA Tatsuya (resigned on 27 June 2024)	C
中村治先生 (於二零二四年六月二十七日辭任) Mr. NAKAMURA Osamu (resigned on 27 June 2024)	C
徐松先生 Mr. XU Song	A, B, C
李巨星先生 Mr. LI Juxing	C
李小東先生 Mr. LI Xiaodong	C
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	C
宋小江先生 Mr. SONG Xiaojiang	C
劉天倪先生 Mr. LIU Tianni	C
陳燕雲女士 (於二零二四年六月二十七日獲委任) Ms. CHEN Yen Yung (appointed on 27 June 2024)	C
劉二飛先生 (於二零二四年六月二十七日辭任) Mr. LIU Erh Fei (resigned on 27 June 2024)	C

附註：

Notes:

- |   |  |
|---|--|
| A. 出席簡介會及／或研討會及／或論壇                                 | A. Attending briefing sessions and/or seminars and/or forums   |
| B. 在簡介會及／或研討會及／或論壇上發表演講                             | B. Making speeches at briefing sessions and/or seminars and/or forums  |
| 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 | C. Reading seminar materials or magazines and updates relating to economy, general business, directors' responsibilities and the Listing Rules or the latest development of other applicable regulatory requirements |

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會轄下委員會

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

### 提名委員會

本公司已於二零一二年三月二十六日成立提名委員會並訂明其職權範圍。截至二零二四年十二月三十一日，提名委員會由本公司四名獨立非執行董事（即，龍濤先生、宋小江先生、劉天倪先生及陳燕雲女士）及一名執行董事（即，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（其中包括）本公司董事的提名，委員會獲董事會授權制定董事提名政策、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、人數和組成並向董事會提出建議，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。

提名委員會於二零二四年舉行了2次會議，檢討了董事的架構、人數和組成、評核獨立非執行董事的獨立性及就委任董事向董事會提出建議。

### 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 each committee under the Board to undertake their specific roles.

### NOMINATION COMMITTEE

The Company established its nomination committee on 26 March 2012 with the terms of reference. As at 31 December 2024, the nomination committee comprised four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojang, Mr. LIU Tianni and Ms. CHEN Yen Yung) 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, among others, 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, number and composition of the Board and the making of recommendations to the Board and the assessment of the independence of the independent non-executive directors. Directors shall be elected at the Shareholders' general meeting for a term of three years. Upon expiry of the term, a director shall be eligible for re-election. Accordingly, all directors are appointed for a specific term.

The nomination committee held 2 meetings in 2024. 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 appointment of directors.

## CORPORATE GOVERNANCE REPORT

下列為提名委員會成員於二零二四年出席會議的出席紀錄：

The attendance record of the members of the nomination committee at the meeting held in 2024 is set out below:

成員 Members	出席率／會議次數 Attendance/Number of Meetings
<b>執行董事</b> <b>Executive Director</b>	
羅宇光先生 Mr. LUO Yuguang	2/2
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	2/2
宋小江先生 Mr. SONG Xiaojiang	2/2
劉天倪先生 Mr. LIU Tianni	2/2
陳燕雲女士(於二零二四年六月二十七日獲委任) Ms. CHEN Yen Yung (appointed on 27 June 2024)	不適用 Not applicable
劉二飛先生(於二零二四年六月二十七日辭任) Mr. LIU Erh Fei (resigned on 27 June 2024)	2/2

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。在徵得該人選對提名的同意後，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 candidate on the nomination, the nomination committee will assess his/her qualifications, academic degree, professional ethics, relevant experience, skill, independence and whether he/she can coordinate with the future development plan of the Company, devote time and efforts in performing his/her 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

本公司已於二零零六年四月二十日設立了薪酬委員會。截至二零二四年十二月三十一日，薪酬委員會由本公司四名獨立非執行董事（即，龍濤先生、宋小江先生、劉天倪先生及陳燕雲女士）及一名執行董事（即，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；(g)就非執行董事的薪酬向董事會提出建議；及(h)審閱及／或批准上市規則第十七章所述有關股份計劃的事宜（如有）。

### 董事薪酬政策

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。

董事薪酬乃根據其職責性質及可比較之市場條件而釐定。表現良好之董事將獲酌情發放花紅，以作鼓勵及獎賞。

### REMUNERATION COMMITTEE

The Company established its remuneration committee on 20 April 2006. As at 31 December 2024, the remuneration committee comprised four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Ms. CHEN Yen Yung) and one executive director (namely Mr. LUO Yuguang). The remuneration committee is chaired by Mr. SONG Xiaojiang.

The main duties of the remuneration committee shall be: (a) to make recommendations to the Board on the policy and structure for the remuneration of all directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) (i) to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management; (d) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group; (e) to review and approve the compensation payable to executive directors and senior management for any loss or termination of their office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (f) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (g) to make recommendations to the Board on the remuneration of non-executive directors; and (h) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules (if any).

### REMUNERATION POLICY FOR 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 directors are remunerated in accordance with the nature of their duties and comparable market conditions. Incentive bonus would be granted to reward and motivate well-performed directors.

## CORPORATE GOVERNANCE REPORT

截至二零二四年十二月三十一日止年度，高級管理人員之薪酬組別如下：

The remuneration of the members of the senior management by band for the year ended 31 December 2024 is set out below:

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

**人數**

**Number of persons**

0至250,000

0 to 250,000

1

附註：上述所披露的高級管理人員乃指董事及監事以外的僱員。

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

薪酬委員會於二零二四年舉行了2次會議，就獨立非執行董事的薪酬向董事會提出建議及就個別執行董事及高級管理人員特定薪酬待遇向董事會提出建議，下列為薪酬委員會成員於二零二四年出席會議的出席紀錄：

The remuneration committee held 2 meetings in 2024. 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 meeting held in 2024 is set out below:

**成員**

**Members**

**出席率／會議次數**

**Attendance/Number of Meetings**

**執行董事**

**Executive Director**

羅宇光先生

Mr. LUO Yuguang

2/2

**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

Mr. SONG Xiaojiang

2/2

劉天倪先生

Mr. LIU Tianni

2/2

陳燕雲女士(於二零二四年六月二十七日獲委任)

Ms. CHEN Yen Yung (appointed on 27 June 2024)

不適用

劉二飛先生(於二零二四年六月二十七日辭任)

Mr. LIU Erh Fei (resigned on 27 June 2024)

Not applicable

2/2

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

本公司已按上市規則成立審核委員會並訂明其職權範圍，審核委員會由本公司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。截至二零二四年十二月三十一日，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、劉天倪先生及陳燕雲女士。

審核委員會的職責範圍包括(其中包括)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料及其披露，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。

審核委員會於二零二四年舉行了2次會議，審閱本公司二零二三年度業績報告及二零二四年度中期業績報告。下列為審核委員會成員於二零二四年出席會議的出席紀錄：

#### 成員

#### Members

#### 獨立非執行董事

#### Independent Non-executive Directors

	出席率／會議次數 Attendance/Number of Meetings
龍濤先生 Mr. LONG Tao	2/2
宋小江先生 Mr. SONG Xiaojiang	2/2
劉天倪先生 Mr. LIU Tianni	2/2
陳燕雲女士(於二零二四年六月二十七日獲委任) Ms. CHEN Yen Yung (appointed on 27 June 2024)	1/1
劉二飛先生(於二零二四年六月二十七日辭任) Mr. LIU Erh Fei (resigned on 27 June 2024)	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 comprised four independent non-executive directors of the Company, who possess appropriate commercial and financial skills and experience to understand financial statements. As at 31 December 2024, the audit committee is chaired by Mr. SONG Xiaojiang and other members are Mr. LONG Tao, Mr. LIU Tianni and Ms. CHEN Yen Yung.

The terms of reference of the audit committee include, among others, 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 2 meetings in 2024. It reviewed the final results for 2023 and the interim results for 2024. The attendance record of the members of the audit committee at the meetings in 2024 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A.2.1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。

於二零二四年度，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（包括環境、社會及管治風險）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 Function set out in Code A.2.1 of the Corporate Governance Code as the terms of reference for the Board to perform their duties in relation to corporate governance function 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 the year 2024, 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 (including environmental, social and governance 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、內部審核及財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工的資歷及經驗及彼等之培訓課程和預算等的充足性。於二零二五年三月二十八日舉行的董事會上已完成對二零二四年度的上述有關檢討，董事會認為本公司風險管理及內部監控系統能妥善、充足及有效地保障股東的投資及本集團的資產。

### 反貪污政策

本公司已採納反貪污政策，以規管員工接受利益，並已採納舉報政策，就員工及外部相關人士舉報關於本集團任何可能或真實不當行為提供指引。

### 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C3所載之上市發行人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二零二四年度期間均已完全遵守標準守則所規定的標準。

The Board shall 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 relevant adequacy of resources, staff qualification and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions and the Company's environmental, social and governance performance and reporting. The Board meeting held on 28 March 2025 has completed the aforementioned review for 2024 and the Board is of the view that the Company's risk management and internal control systems can properly, adequately, and effectively safeguard the investments of the Shareholders and the assets of the Group.

### ANTI-CORRUPTION POLICY

The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing policy to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to 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 C3 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 2024.

## CORPORATE GOVERNANCE REPORT

### 監事會

截至二零二四年十二月三十一日，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，鮮鋒先生），由職工代表出任的監事一名（即，蒲晴女士）。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。於二零二四年度內，本公司監事依法行使了監督權，保障了股東、本公司和員工的合法權益。有關監事會的工作詳情列於年報內之監事會報告。

監事會於二零二四年舉行了1次會議，下列為監事會於二零二四年出席會議的出席紀錄：

### SUPERVISORY COMMITTEE

As at 31 December 2024, the supervisory committee of the Company comprised two members, one of whom is a representative of the Shareholders (namely Mr. XIAN Feng) and one of whom is the representative of the staff and workers (namely Ms. PU Qing). Mr. GUAN Jinming, the chairman of the Supervisory Committee, resigned on 30 May 2018 and caused a temporary vacancy for the position. In 2024, the supervisors of the Company exercised their right of supervision in accordance with the laws to protect the legal interests of the Shareholders, the Company and the employees. The details of the work of the Supervisory Committee are set out in the Supervisory Committee's Report in this annual report.

The Supervisory Committee held 1 meeting in 2024. The attendance record of the members of the Supervisory Committee at the meeting in 2024 is set out below:

#### 監事

#### Supervisors

#### 出席率／會議次數

#### Attendance/Number of Meetings

#### 股東代表出任的監事

#### Representatives of the Shareholders

鮮鋒先生（於二零二四年六月二十七日獲委任）

Mr. XIAN Feng (appointed on 27 June 2024)

閔慶女士（於二零二四年六月二十七日辭任）

Ms. MIN Qing (resigned on 27 June 2024)

#### 職工代表出任的監事

#### Representative of the Staff and Workers

蒲晴女士

Ms. PU Qing

不適用

Not applicable

1/1

1/1

### 外聘核數師

本公司分別委任天健會計師事務所（特殊普通合夥）及天健國際會計師事務所有限公司為本公司國內及境外核數師。於截至二零二四年十二月三十一日止年度，本集團接受的非核數服務，為鑑證本公司的環境、社會及管治報告，審閱持續關連交易，以及審閱未經審核中期財務報表的費用。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 Pan-China Certified Public Accountants LLP and Confucius International CPA Limited as its PRC and international auditors of the Company respectively. For the year ended 31 December 2024, non-audit services provided to the Group included the assurance of the environmental, social and governance report of the Company, the review of continuing connected transactions and review of the unaudited interim financial statements. The work that the external auditors are engaged to perform must bring clear benefits and value-added effects to the Company, and will 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.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事對財務報表之責任

董事會在會計部的協助下負責編製各財政年度的財務報表，並在編製財務報表時確保採納及應用適合的會計政策，及遵守中國會計準則及規例和國際財務報告準則。董事會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64頁至68頁的獨立核數師報告內。

### 投資者關係及股東權益

本公司於中期與年度財務業績公佈後，主動為投資界人士安排定期簡報會，藉此促進投資者關係與雙向溝通，本公司並透過投資者關係經理回應索取資訊的要求與投資界人士的查詢，本公司亦按聯交所的有關要求，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](http://www.qingling.com.cn))上。

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

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

With the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The statement of the auditor about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 64 to 68.

### 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](http://www.qingling.com.cn)) in a timely manner under the requirements of the Stock Exchange.

The Company encourages Shareholders to attend the annual general meeting at 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.

## CORPORATE GOVERNANCE REPORT

於二零二四年度內，本公司召開1次股東大會。董事出席股東大會的紀錄如下：

During the year 2024, the Company has convened one general meeting. The attendance record of directors at the general meeting is set out below:

董事 Directors	出席率／股東大會次數 Attendance/Number of Meetings
<b>執行董事</b> <b>Executive Directors</b>	
羅宇光先生 Mr. LUO Yuguang	1/1
中村幸滋先生(於二零二四年六月二十七日獲委任) Mr. NAKAMURA Koji (appointed on 27 June 2024)	不適用 Not applicable
木島克哉先生 Mr. KIJIMA Katsuya	1/1
津久井干雄先生(於二零二四年六月二十七日獲委任) Mr. TSUKUI Mikio (appointed on 27 June 2024)	不適用 Not applicable
安田辰也先生(於二零二四年六月二十七日辭任) Mr. YASUTA Tatsuya (resigned on 27 June 2024)	0/1
中村治先生(於二零二四年六月二十七日辭任) Mr. NAKAMURA Osamu (resigned on 27 June 2024)	0/1
徐松先生 Mr. XU Song	0/1
李巨星先生 Mr. LI Juxing	1/1
李小東先生 Mr. LI Xiaodong	0/1
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>	
龍濤先生 Mr. LONG Tao	1/1
宋小江先生 Mr. SONG Xiaojiang	1/1
劉天倪先生 Mr. LIU Tianni	0/1
陳燕雲女士(於二零二四年六月二十七日獲委任) Ms. CHEN Yen Yung (appointed on 27 June 2024)	不適用 Not applicable
劉二飛先生(於二零二四年六月二十七日辭任) Mr. LIU Erh Fei (resigned on 27 June 2024)	1/1

### 憲章文件

於二零二四年度內，概無任何本公司的憲章文件有所變動。

### CONSTITUTIONAL DOCUMENTS

During the year 2024, the Company did not make any amendment to its constitutional documents.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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。

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。

### SHAREHOLDERS' RIGHTS

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

#### 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.

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.

## CORPORATE GOVERNANCE REPORT

### 將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予本公司董事會，公司秘書的聯絡詳情如下：

公司秘書  
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) 23-65265671  
傳真：(86) 23-68830397

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

董事會已於二零二二年採納股東通訊政策，其中列明本集團與股東保持有效持續對話的承諾。總括而言，本公司已與股東及持份者建立不同通訊渠道，包括：(i)提供印刷或電子版公司通訊；(ii)在本公司網站上及時提供公司資訊；(iii)舉行股東周年大會，為股東提供平台，向董事會提出及交換意見；及(iv)就所有股份登記事宜向股東提供服務的安排。董事會已檢討於年內實施股東通訊政策的有效性，並認為該政策持續有效加強本公司與股東之間及時、透明、準確及公開的通訊。

於二零二五年，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，繼續致力於提高本公司管治水平，以確保本公司的穩健發展及增加股東價值。

承董事會命  
**羅宇光**  
董事長

中國，重慶  
二零二五年三月二十八日

### Procedures for directing Shareholders' enquiries to the Board

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

Company Secretary  
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) 23-65265671  
Fax: (86) 23-68830397

The company secretary shall forward the Shareholders' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to answer the Shareholders' questions.

The Board has adopted a Shareholder's Communication Policy in 2022 which sets out the Group's commitment of maintaining an effective ongoing dialogue with shareholders. In summary, the Company establishes different communication channels with Shareholders and stakeholders including: (i) provision of printed or electronic copies of corporate communications; (ii) provision of timely corporate information on the Company's website; (iii) holding of annual general meetings to provide platform for Shareholders to raise comments and exchange views with the Board; and (iv) arrangement in serving the Shareholders in respect of all share registration matters. The Board reviewed the validity of implementation of the Shareholder's Communication Policy during the year and considered that it remained effective in enhancing timely, transparent, accurate and open communication between the Company and the Shareholders.

In 2025, 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 the Shareholders.

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

Chongqing, the PRC  
28 March 2025

# 獨立核數師報告

## Independent Auditor's Report

### 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」)已審計列載於第六十九頁至第一百七十七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二零二四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，包括重大會計政策資料及其他解釋性資料。

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二零二四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。

### 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。

### 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 69 to 177, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information and other explanatory information.

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 2024, 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 ("HKSA") 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.

### 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.



# 獨立核數師報告

## Independent Auditor's Report

### 應收賬款預期信用損失

於二零二四年十二月三十一日，本集團的應收賬款賬面總值及虧損撥備總額分別約為人民幣1,164,257,000元及人民幣708,000元。

於釐定應收賬款的預期信用損失（「預期信用損失」）時，管理層會考慮個別債務人的內部信用評級、客戶賬齡及過往觀察到的違約率，並考慮到無需不必要的努力成本的合理及可支持的前瞻性資料。

由於開發及實施預期信用損失模型涉及重大判斷，且估計存在高度不確定性，以及應收賬款的賬面值對本集團綜合財務報表的重要性，因此我們將應收賬款的預期信用損失識別為關鍵審計事項。

請參閱綜合財務報表附註26及綜合財務報表附註3的會計政策。

我們的審計如何處理關鍵審計事項：

- 了解與應收賬款預期信用損失相關的主要內部控制，評估控制的設計，確定其是否已執行，並測試相關內部控制運作的有效性。
- 審閱管理層評估應收賬款信用風險驅動因素時所使用的相關考慮因素及客觀證據，並評估管理層識別各項應收賬款信用風險驅動因素特徵的合理性。
- 對於按個別債務人基準衡量預期信用損失的應收賬款，評估管理層根據信用風險驅動因素確定個別計提應收賬款理由的合理性；評估管理層就應收賬款釐定的預期信用損失的合理性，包括所使用的重要假設的適用性以及數據的適用性、相關性和可靠性。
- 結合應收賬款之期後付款、審計確認函、客戶信用度及履約狀況，評估是否存在客戶逾期違約之潛在風險，並評估管理層對信用損失撥備之合理性。

### EXPECTED CREDIT LOSSES ON TRADE RECEIVABLES

As at 31 December 2024, the Group's gross trade receivables and loss allowances amounted to approximately RMB1,164,257,000 and RMB708,000 respectively.

In determining the expected credit losses ("ECL") for trade receivables, management considers the internal credit rating, customers' aging and historical observed default rates of the debtors on an individual basis, taking into consideration of forward-looking information that is reasonable and supportable without undue costs of effort.

We identified the expected credit losses on trade receivables as a key audit matter because of the significant judgement involved in developing and implementing the ECL model and high level of estimation uncertainty and the significance of the carrying amounts of trade receivables to the Group's consolidated financial statements.

Refer to Note 26 to the consolidated financial statements and the accounting policies in Note 3 to the consolidated financial statements.

How our audit addressed the key audit matter:

- Understood the key internal controls related to the ECL of trade receivables, evaluated the design of the controls, determined whether they have been implemented, and tested the effectiveness of the operation of relevant internal controls.
- Reviewed the relevant considerations and objective evidence used by management in assessing the credit risk drivers of trade receivables, and assessed the reasonableness of the management in identifying the characteristics of credit risk drivers of each trade receivable.
- For trade receivables where ECL are measured on an individual basis, assessed the reasonableness of management's rationale for identification of individual impaired trade receivables based on credit risk drivers; assessed the reasonableness of the ECL determined by management for trade receivables, including the appropriateness of significant assumptions used and appropriateness, relevance, and reliability of the data.
- In conjunction with the subsequent payments of trade receivables, audit confirmations, customer creditworthiness, and performance conditions, assessed whether there is a potential risk of overdue defaults by customers, and evaluate the reasonableness of management's provision for credit losses.

# 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了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。

### 其他事項

本集團截至二零二三年十二月三十一日止年度的綜合財務報表已由前任核數師審核，其已於二零二四年三月二十八日對該等報表發表無保留意見。

### 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.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those statements on 28 March 2024.

### 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，並按照我們協議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。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

### 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 liabilities 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# 獨立核數師報告

## Independent Auditor's Report

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行貴集團的審計，以取得與貴集團內實體或業務單位財務資料相關的充分適當審計證據，作為對貴集團財務報表發表意見的基礎。我們負責指導、監督和審查為集團審計目的而執行的審計工作。我們仍對我們的審計意見負全責。

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，為消除威脅而採取的行動或應用的防範措施。

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。

### 天健國際會計師事務所有限公司

執業會計師

曾廣健

執業證書編號：P07368

香港，二零二五年三月二十八日

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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.

### Confucius International CPA Limited

Certified Public Accountants

Tsang Kwong Kin

Practising Certificate Number: P07368

Hong Kong, 28 March 2025



# 綜合損益及其他全面收益表

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

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
		附註 Notes		
<b>收益</b>	<b>Revenue</b>	5	<b>4,123,733</b>	3,596,535
銷售成本	Cost of sales		<b>(3,852,881)</b>	(3,373,181)
毛利	Gross profit		<b>270,852</b>	223,354
其他收入	Other income	7	<b>307,907</b>	295,743
其他開支	Other expenses		<b>(5,433)</b>	(8,026)
預期信用損失模式下的減值虧損， 扣除撥回	Impairment losses under expected credit loss model ("ECL"), net of reversal	8	<b>428</b>	(277)
其他利得及損失淨額	Other gains and losses, net	9	<b>(4,368)</b>	13,586
分銷及銷售成本	Distribution and selling expenses		<b>(213,112)</b>	(189,768)
管理費用	Administrative expenses		<b>(204,361)</b>	(205,456)
研究費用	Research expenses		<b>(185,774)</b>	(177,802)
財務成本	Finance costs		<b>(2,189)</b>	(1,680)
分佔聯營企業業績	Share of results of associates		<b>(4,370)</b>	570
分佔合營企業業績	Share of results of joint ventures		<b>5,207</b>	2,504
<b>除稅前虧損</b>	<b>Loss before tax</b>	10	<b>(35,213)</b>	(47,252)
所得稅(支出)抵免	Income tax (expense) credit	11	<b>(12,559)</b>	1,845
<b>年內虧損及綜合總支出</b>	<b>Loss and total comprehensive expenses for the year</b>		<b>(47,772)</b>	(45,407)
<b>下列人士應佔年內虧損 及綜合總支出：</b>	<b>Loss and total comprehensive expenses attributable to:</b>			
本公司權益擁有人	Owners of the Company		<b>(55,097)</b>	(54,269)
非控股權益	Non-controlling interests		<b>7,325</b>	8,862
			<b>(47,772)</b>	(45,407)
每股基本虧損	Basic loss per share	17	<b>RMB (0.02)</b>	RMB (0.02)

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二四年十二月三十一日

At 31 December 2024

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	18	Property, plant and equipment	1,237,481	1,212,392
使用權資產	19	Right-of-use assets	35,926	53,389
投資性物業	20	Investment properties	18,398	18,677
無形資產	21	Intangible assets	145,245	119,905
於聯營企業之權益	22	Interests in associates	7,174	44,362
於合營企業之權益	23	Interests in joint ventures	488,329	481,423
遞延稅項資產	24	Deferred tax assets	62,696	59,822
定期存款	27	Time deposits	2,057,376	2,569,260
應收賬款	26	Trade receivables	512,962	45,886
融資租賃應收賬款		Finance lease receivables	2,248	2,740
支付物業、廠房及設備之按金		Deposit paid for property, plant and equipment	592	191
			<b>4,568,427</b>	<b>4,608,047</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨	25	Inventories	1,276,508	1,318,413
應收賬款、應收票據及其他應收款項及預付款項	26	Trade, bills and other receivables and prepayments	1,382,127	1,531,029
定期存款	27	Time deposits	2,268,069	1,486,295
現金及現金等價物	28	Cash and cash equivalents	688,304	1,027,775
可收回稅項		Tax recoverable	-	12,448
融資租賃應收賬款		Finance lease receivables	493	483
			<b>5,615,501</b>	<b>5,376,443</b>
<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	29	Trade, bills and other payables	2,440,211	1,775,320
稅項負債		Tax liabilities	460	1,810
合約負債	30	Contract liabilities	134,223	357,331
退還負債	31	Refund liabilities	65,611	72,624
租賃負債	33	Lease liabilities	17,118	16,457
			<b>2,657,623</b>	<b>2,223,542</b>
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>2,957,878</b>	<b>3,152,901</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>7,526,305</b>	<b>7,760,948</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二四年十二月三十一日

At 31 December 2024

			二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	34	<b>2,482,268</b>	2,482,268
股本溢價及儲備	Share premium and reserves		<b>4,860,438</b>	4,915,535
本公司權益擁有人應佔權益	Equity attributable to owners of the Company		<b>7,342,706</b>	7,397,803
非控股權益	Non-controlling interests		<b>177,399</b>	339,458
<b>權益總額</b>	<b>Total equity</b>		<b>7,520,105</b>	7,737,261
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債－非流動	Lease liabilities – non-current	33	<b>2,651</b>	19,404
遞延收入－政府補助	Deferred income – government grants	35	<b>3,549</b>	4,283
			<b>6,200</b>	23,687
			<b>7,526,305</b>	7,760,948

第六十九頁至第一百七十七頁之綜合財務報表已於二零二五年三月二十八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 69 to 177 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

李巨星  
董事

李小東  
董事

Li Juxing  
Director

Li Xiaodong  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

		本公司擁有人應佔									
		Attributable to owners of the Company									
		股本	股本溢價	資本公積金	法定盈餘公積金	任意盈餘公積金	特別儲備	保留溢利	小計	非控股權益	總計
		Share capital	Share premium	Capital reserve	Statutory surplus reserve fund	Discretionary surplus reserve fund	Special reserve	Retained profits	Subtotal	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
				附註(a)	附註14	附註15	附註(b)				
				Note (a)	Note 14	Note 15	Note (b)				
於二零二三年一月一日	At 1 January 2023	2,482,268	1,764,905	571,200	1,236,497	2,347	-	1,394,855	7,452,072	333,925	7,785,997
年內(虧損)溢利及綜合總(支出)收益	(Loss) profit and total comprehensive (expenses) income for the year	-	-	-	-	-	-	(54,269)	(54,269)	8,862	(45,407)
向其非控股股東支付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3,329)	(3,329)
轉讓	Transfer	-	-	-	-	-	563	(563)	-	-	-
於二零二三年十二月三十一日	At 31 December 2023	2,482,268	1,764,905	571,200	1,236,497	2,347	563	1,340,023	7,397,803	339,458	7,737,261
年內(虧損)溢利及綜合總(支出)收益	(Loss) profit and total comprehensive (expenses) income for the year	-	-	-	-	-	-	(55,097)	(55,097)	7,325	(47,772)
向其非控股股東支付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3,582)	(3,582)
向註銷的附屬公司的非控股股東支付股息	Dividends paid to non-controlling interests of deregistered subsidiary	-	-	-	-	-	-	-	-	(45,527)	(45,527)
註銷附屬公司	Deregistration of subsidiary	-	-	-	-	-	-	-	-	(120,275)	(120,275)
轉讓淨額	Transfer, net	-	-	-	-	-	705	(705)	-	-	-
於二零二四年十二月三十一日	At 31 December 2024	<u>2,482,268</u>	<u>1,764,905</u>	<u>571,200</u>	<u>1,236,497</u>	<u>2,347</u>	<u>1,268</u>	<u>1,284,221</u>	<u>7,342,706</u>	<u>177,399</u>	<u>7,520,105</u>

附註：

Notes:

- a) 資本公積金主要指一筆人民幣572,206,000元(二零二三年：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。
- b) 本集團須遵照財政部及應急部頒佈的財資[2022]136號文《安全生產費用提取和使用管理辦法》對其收益作出撥款。該儲備用於日後完善安全生產環境及改良設施，不可向股東分派。

- a) The capital reserve mainly includes an amount of RMB572,206,000 (2023: 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 1,500,000,000 shares issued upon establishment of the Company of RMB1,500,000,000.
- b) The Group is required to make appropriations based on its revenue in accordance with CaiZi [2022] No. 136 “Measures for the provision and utilisation of the safety production fund” that is issued by the Ministry of Finance and the Ministry of Emergency Management. The reserve is for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>經營業務</b>		
除稅前虧損	<b>(35,213)</b>	(47,252)
已作調整：		
財務成本	2,189	1,680
利息收入	<b>(150,517)</b>	(148,008)
分佔聯營企業業績	4,370	(570)
分佔合營企業業績	<b>(5,207)</b>	(2,504)
已確認政府補助	<b>(48,848)</b>	(84,542)
應收款項(撥回)減值虧損	(400)	161
其他應收款項(撥回)減值虧損	<b>(28)</b>	116
存貨撇減	2,486	200
物業、廠房及設備折舊	<b>69,801</b>	56,949
使用權資產折舊	<b>17,463</b>	17,761
無形資產攤銷	<b>40,586</b>	37,591
投資物業折舊	279	279
出售物業、廠房及設備以及使用權資產之虧損淨額	71	864
匯兌虧損淨額	<b>5,482</b>	3,845
營運資金調整前之經營現金流	<b>(97,486)</b>	(163,430)
存貨減少	<b>39,419</b>	100,222
應收賬款、應收票據及其他應收款項及預付款項增加	<b>(257,287)</b>	(19,971)
融資租賃應收賬款減少(增加)	482	(3,223)
應付賬款、應付票據及其他應付款項增加(減少)	<b>664,891</b>	(143,717)
合約負債減少	<b>(223,108)</b>	(121,627)
退還負債(減少)增加	<b>(7,013)</b>	13,509
遞延收入減少	<b>(734)</b>	-
經營業務所產生(所用)現金	<b>119,164</b>	(338,237)
繳付所得稅	<b>(4,335)</b>	(6,651)
<b>經營業務所得(所用)現金淨額</b>	<b>114,829</b>	(344,888)
	<b>Net cash from (used in) operating activities</b>	

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>投資業務</b>		
存入定期存款	(2,512,678)	(2,442,000)
提取定期存款	2,249,678	2,825,000
購置物業、廠房及設備	(96,407)	(131,217)
購置無形資產	(65,926)	(43,142)
收取自一間合營企業的股息	318	7,607
利息收入	130,684	124,358
出售物業、廠房及設備所得款項	1,446	333
註銷聯營公司所得款項	32,818	-
慶鈴集團墊款	(379,573)	(222,543)
償還慶鈴集團墊款	379,573	306,503
<b>投資業務(所用)所得現金淨額</b>	<b>(260,067)</b>	<b>424,899</b>
<b>融資業務</b>		
已付一間附屬公司的非控股股東股息	(3,582)	(3,329)
已付註銷的附屬公司的非控股股東股息	(45,527)	-
向非控股股東註銷附屬公司付款	(120,275)	-
租賃負債還款	(16,092)	(16,306)
支付利息費用	(1,237)	(1,680)
<b>融資業務所用現金淨額</b>	<b>(186,713)</b>	<b>(21,315)</b>
<b>現金及現金等價物(減少)增加淨額</b>	<b>(331,951)</b>	<b>58,696</b>
<b>於一月一日之現金及現金等價物</b>	<b>1,027,775</b>	<b>972,924</b>
<b>匯兌變動的影響</b>	<b>(7,520)</b>	<b>(3,845)</b>
<b>於十二月三十一日之現金及現金等價物，即銀行結餘及現金</b>	<b>688,304</b>	<b>1,027,775</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 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、皮卡車、中型及重型商用車以及汽車零件、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修訂本

本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則之修訂本，其於二零二四年一月一日或其後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號 售後租回交易中的租賃負債(修訂本)

香港會計準則第1號 負債分類為流動及非流動及香港詮釋第5號(二零二零年)相關修訂

香港會計準則第1號 附有契諾的非流動負債(修訂本)

香港會計準則第7號及香港財務報告準則第7號 供應方融資安排(修訂本)

本年度應用經修訂之香港財務報告準則對本集團於本年度及過往年度的財務狀況及業績及／或載於該等綜合財務報表之披露並無重大影響。

### 1. GENERAL INFORMATION

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, Zhongliangshan, Jiulongpo 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, pick-up trucks, medium and heavy-duty trucks 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")

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16 Lease Liability in a Sale and Leaseback

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretations 5 (2020)

Amendments to HKAS 1 Non-current Liabilities with Covenants

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 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）

#### 已頒佈但尚未生效的香港財務報告準則新訂及修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則新訂及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號（修訂本） 金融工具分類及計量（修訂本）<sup>3</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資公司之間的資產出售或注資<sup>1</sup>

香港財務報告準則會計準則（修訂本） 香港財務報告準則會計準則的年度改進—第11冊<sup>3</sup>

香港會計準則第21號（修訂本） 缺乏可兌換性<sup>2</sup>

香港財務報告準則第18號 財務報表的呈列及披露<sup>4</sup>

<sup>1</sup> 於有待釐定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始之年度期間生效。

本公司董事預計，在可預見的未來，香港財務報告準則所有新訂及修訂本的應用不會對綜合財務報表產生重大影響。

### 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

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

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments<sup>3</sup>

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

Amendments to HKFRS Accounting Standards Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>3</sup>

Amendments to HKAS 21 Lack of Exchangeability<sup>2</sup>

HKFRS 18 Presentation and Disclosure in Financial Statements<sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.



### 3. 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

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。就編製綜合財務報表而言，倘可合理預期該資料會影響主要使用者之決定，則該資料為重大。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。

於批准綜合財務報表時，本公司董事合理預期本集團擁有足夠資源在可預見將來繼續營運。因此，彼等繼續採用持續經營基準編製綜合財務報表。

#### 3.2 重大會計政策資料

##### 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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. 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 directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### 3.2 Material accounting policy information

##### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 綜合賬目基準(續)

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。

##### 於聯營企業及合營企業之投資

聯營企業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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Basis of consolidation (Continued)

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 the 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.

##### 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.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營企業及合營企業之投資

聯營企業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。聯營企業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，於聯營企業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企業或合營企業盈虧及其他全面收益後調整。聯營企業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益變動。倘本集團分佔一間聯營企業或合營企業之虧損超出其於該聯營企業或合營企業之權益(包括任何本質上為本集團於該聯營企業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企業或合營企業付款為限。

於聯營企業或合營企業之投資自投資對象成為聯營企業或合營企業當日起採用權益法入賬。在收購於聯營企業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。

本集團評估是否存在客觀證據顯示於一間聯營企業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將不分配至任何資產(包括商譽)，其將構成該項投資的賬面值的一部分，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Investments in associates and joint ventures

The results and assets and liabilities of associates and joint venture 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 interests in that associate or joint venture (which includes any long-term interests that, in substance, from 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, an 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 identifiable assets and liabilities over the cost of investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is 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 is not allocated to any asset, including goodwill, the forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營企業及合營企業之投資(續)

當本集團不再對聯營企業具有重大影響力或對合營企業不再具有共同控制權時，則以出售被投資方的整體權益所產生於損益確認的利益或虧損列賬。當本集團保留於前聯營企業或合營企業的權益及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，則本集團按於該日的公允價值計量該保留權益，而公允價值乃視為其首次確認時的公允價值。聯營企業或合營企業賬面值與任何保留權益的公允價值及出售聯營企業或合營企業相關權益所得款項之間的差額，乃計入釐定出售聯營企業或合營企業的利益或虧損。此外，本集團採用如同聯營企業或合營企業已直接出售相關資產或負債的相同基礎將先前於其他全面收益確認並與該聯營企業或合營企業相關的全部金額入賬。因此，倘該聯營企業或合營企業先前於其他全面收益確認的收益或虧損會在相關資產或負債出售時重新分類至損益，則本集團會在出售／部分出售相關聯營企業或合營企業時將有關利益或虧損由權益重新分類至損益(作為重新分類的調整)。

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

##### 來自客戶合約的收益

有關本集團與客戶簽訂合約的會計政策資料見附註5及附註31。

##### 租賃

本集團會於合約開始時根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及細則隨後有更改，否則不會重新評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

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

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.

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 relate to the Group.

##### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5 and 31.

##### Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.



**3. 綜合財務報表的編製基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**來自客戶合約的收益(續)**

**租賃(續)**

本集團作為承租人

**短期租賃**

本集團就租期自開始日期起計為12個月或以內且並無包含購買選擇權的倉庫應用短期租賃確認豁免。短期租賃款項按直線基準或另一系統性基準於租期內確認為開支。

**使用權資產**

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前作出之任何租賃付款，減去任何已收租賃獎勵；及
- 本集團涉及之任何最初直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團將不符合投資物業定義的使用權資產列為綜合財務狀況表的單獨項目。符合投資物業定義的使用權資產於「投資物業」呈列。

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION  
(CONTINUED)**

**3.2 Material accounting policy information (Continued)**

**Revenue from contracts with customers (Continued)**

**Leases (Continued)**

The Group as a lessee

**Short-term leases**

The Group applies the short-term lease recognition exemption to leases of warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognized as expense on a straight-line basis or another systematic basis over the lease term.

**Right-of-use assets**

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

本集團作為承租人(續)

##### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率不易確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括實質上的固定付款)減去任何應收租賃獎勵。

在生效日期之後，租賃負債通過利息增加和租賃付款進行調整。

倘出現以下情況，本集團重新計算租賃負債(並對相關的使用權資產進行相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在這種情況下，相關的租賃負債通過在重新評估之日使用修訂的折現率貼現修訂後的租賃付款來重新計量。
- 租賃付款因進行市場租金調查後市場租金變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬。

本集團將租賃負債作為單獨項目於綜合財務狀況表中呈列。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Leases (Continued)

The Group as a lessee (Continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognizes and measures the lease liabilities at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

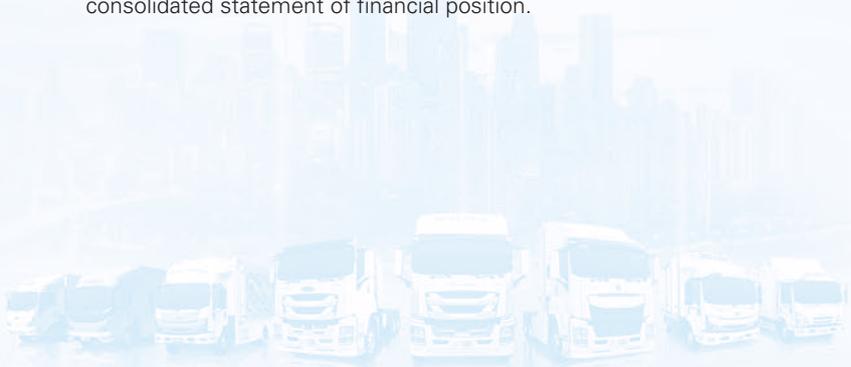
The lease payments included fixed payments (including in-substance fixed payments) less any lease incentive receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liabilities is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liabilities are remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.



**3. 綜合財務報表的編製基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**租賃(續)**

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

融資租賃下的應收承租人款項於起始日確認為應收款項，金額相當於租賃的淨投資額，以相關租賃中隱含的利率計量。本集團作為製造商或經銷商出租人的租賃初始直接成本，於融資租賃起始日確認為銷售成本利息收入分配至會計期間，以反映本集團與租賃相關的未償還淨投資的固定期間回報率。

經營租賃之租金收入乃按相關租賃年期以直線法於損益中確認。協商及安排所產生之初步直接成本乃加至租賃資產之賬面值，且該成本按租賃年期以直線法確認為開支。

**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。於各報告期期末，以外幣計值的貨幣項目均按當日的匯率重新換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

結算貨幣項目及重新兌換貨幣項目產生的匯兌差額均於產生的期間內於損益中確認。

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION  
(CONTINUED)**

**3.2 Material accounting policy information (Continued)**

**Leases (Continued)**

*The Group as a lessor*

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs for leases in which the Group is the manufacturer or dealer lessor are recognized in costs of sales at the commencement date of finance leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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

**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 recognized at the rates of exchange prevailing on the dates of the transactions. At the end of each 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 recognized in profit or loss in the period in which they arise.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 政府補助

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

政府補助乃於本集團確認相關成本(補助用以補償該成本)為開支期間內以系統基準於損益中確認。特別是以要求本集團購買、建造或以其他方式獲取非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入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)的與收益相關的政府補助，乃於應收期間於損益內確認。該等補助列入「其他收入」。

##### 借款成本

收購、建造或生產合資格資產(即需要一段頗長時間方可作擬定用途或出售的資產)的直接應佔借款成本乃加至該等資產的成本，直至有關資產大致可作擬定用途或出售時為止。

在相關資產可作擬定用途或出售之後仍未償還的任何特定借款，均納入一般借款範圍內，以計算一般借款的資本化比率。就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借款成本乃於產生期間在損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### 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 recognized 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 recognized as deferred income 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 related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related cost are recognized in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



**3. 綜合財務報表的編製基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(續)**

**員工福利**

*退休福利成本*

當員工提供有權獲得養老金的服務時，向固定繳款退休福利計劃(包括中國國家管理的退休福利計劃)支付的款項確認為費用。

*短期員工福利*

短期員工福利於員工提供服務時按預期所支付福利的未貼現金額確認。所有短期員工福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

在扣除任何已支付金額後，員工應享有的福利(如薪水和薪金、年假)確認為負債。

**稅項**

所得稅支出乃當期應繳及遞延所得稅費用之總和。

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(虧損)溢利，此乃在其他年度應稅或可減稅額的收入或支出項目及無須課稅或不獲扣除稅額之損益表項目所致。本集團的當期稅項負債乃採用報告期期末時已確立或實際確立的稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應稅溢利時採用的相應稅基之間的暫時差額予以確認。一般而言，所有應課稅的暫時差額均確認為遞延稅項負債。倘若可能出現可用於扣減暫時性差額的應課稅溢利，則所有扣減暫時差額確認為遞延稅項資產。若在一項交易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且於交易時不會產生相等的應課稅及可抵扣暫時性差額，則不會確認該等遞延稅項資產與負債。

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION  
(CONTINUED)**

**3.2 Material accounting policy information (Continued)**

**Employee benefits**

*Retirement benefit costs*

Payments to defined contribution retirement benefit plans including state-managed retirement benefit schemes in the PRC are recognized as an expense when employees have rendered service entitling them to the contributions.

*Short-term employee benefits*

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries, annual leave) after deducting any amount already paid.

**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 (loss) 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

與於附屬公司的投資及聯營企業的利益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各個報告期末予以審閱，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量反映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。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

對於稅收減免可歸因於租賃負債的租賃交易，本集團對租賃負債及相關資產分別應用香港會計準則第12號的規定。倘應課稅溢利很可能被用作抵銷可抵扣暫時性差額，則本集團將確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, and interests in associates 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 recognized to the extent that it is probable that there will be sufficient taxable profit against which to utilize 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 each 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.



### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

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對同一應課稅實體徵收所得稅相關時，遞延稅項資產和負債抵銷。

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

##### 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或管理用途之有形資產(下文所述在建工程除外)。物業、廠房及設備按成本減日後累計折舊及累計減值虧損於綜合財務狀況表列賬(如有)。

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。成本包括直接歸因於將資產轉移到能夠以管理層預期的方式運作所需的地點和條件的任何成本，包括測試相關資產是否正常運行的成本，以及就合資格資產而言，根據本集團的會計政策資本化的借款成本。將一項物業、廠房及設備帶到能夠按照管理層預期的方式運營所需的地點及條件的同時所產生的項目(例如當測試資產是否可正常運行時所生產的樣品)的銷售所得款項，以及生產該等項目的相關成本，乃於損益中確認。該等項目的成本乃於損益中確認。該等項目的成本按照香港會計準則第2號的計量要求進行計量。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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Taxation (Continued)

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 to the same taxable entity by the same taxation authority.

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

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below). Property, plant and equipment 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 recognized impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognized in the profit or loss. The cost of those items is recognized in the profit or loss. The cost of those items is measured in accordance with the measurement requirements of HKAS 2. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。倘能可靠分配有關款項，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

除在建物業、專用生產設施及模具以外的資產之折舊乃按直線法撇銷其成本減去其於估計可使用年期內的殘值確認。可按個別生產程式識別的專用生產設施及模具乃計及其估計殘值後參考此等設施及模具的預計生產量後予以折舊。估計可使用年期、殘值、預期生產量及折舊方法於各報告期期末檢討，以使任何估計變動可按預期基準列賬。

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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent that the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognized so as to write off the cost of assets other than properties under construction and specialized production facilities and moulds less their residual values over their estimated useful lives, using the straight-line method. Specialized production facilities and moulds which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds after taking into account of their estimated residual values. The estimated useful lives, residual values, the expected production volume and the depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of 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 recognized in profit or loss.



### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 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而且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。

##### 無形資產

獨立收購之無形資產

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

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### 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 recognized 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 derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economics 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 derecognized.

##### Intangible assets

Intangible assets acquired separately

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

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of 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 recognized in profit or loss when the asset is derecognized.

# 綜合財務報表附註

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產、投資物業 及無形資產之減值

於報告期期末，本集團均會對具有有限可使用年期之物業、廠房及設備、使用權資產、按成本列賬的投資物業及無形資產的賬面值進行審查，以確定是否有跡像顯示該等資產已發生減值虧損。倘出現該等跡像，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。

物業、廠房及設備、使用權資產、按成本列賬的投資物業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。

於對現金產生單位進行減值測試時，公司資產於可建立合理一致之分配基準時分配至相關現金產生單位，否則，將其分配至可建立合理一致之分配基準的現金產生單位最小組別。釐定公司資產所屬現金產生單位或現金產生單位組別之可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets, investment properties, and intangible assets*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment right-of-use assets, investment properties carried at cost, intangible assets with finite useful lives to determine whether there is an 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 property, plant and equipment, right-of-use assets, investment properties carried at cost, 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.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 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.



### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備、使用權資產、投資物業及無形資產之減值(續)

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。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較已分配至該組現金產生單位的企業資產或部分企業資產的賬面值與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損會先獲分配以減少商譽之賬面值(倘適用)及隨後根據單位內或現金產生單位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。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或現金產生單位之其他資產。減值虧損即時於損益中確認。

如果減值虧損隨後撥回,則該資產(或現金產生單位或現金產生單位組別)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(或現金產生單位或現金產生單位組別)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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Impairment on property, plant and equipment, right-of-use assets, investment properties, and intangible assets (Continued)

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of 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 or the group of cash-generating units. 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 (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to other assets of the unit or the group of cash-generating units. An impairment loss is recognized immediately in profit or loss.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括現金，其包括手頭現金及活期存款。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

##### 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。進行銷售所需的成本包括可直接歸屬於銷售的增量成本和集團進行銷售所必須產生的非增量成本。

##### 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。如使用估計現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值(如金錢時間值的影響屬重大)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted on a weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Provisions

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

The amount recognized 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 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.)



### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 撥備(續)

##### 質保

根據相關商用車和底盤銷售客戶合約之保證型質保責任預期成本撥備，乃於銷售相關產品之期按董事對履行本集團責任所須之開銷之最佳估計值確認。

##### 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。財務資產之所有正常買賣均按交易日期基準確認及終止確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付之金融資產買賣。

除根據香港財務報告準則第15號來自客戶合約的收益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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Provisions (Continued)

##### Warranties

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of trucks and chassis are recognized at the date of sale of relevant products, at the director's best estimate of the expenditure required to settle the Group's obligation.

##### Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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 Revenue from Contracts with Customers. 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

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。

##### 金融資產

##### 金融資產的分類及後續計量

符合下列條件的金融資產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。

本集團根據香港財務報告準則第9號財務工具(「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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

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.

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets 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.

All of the Group's financial assets recognized under HKFRS 9 Financial Instruments ("HKFRS 9") are subsequently measured at amortized cost.



### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 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。

須根據香港財務報告準則第9號作減值評估的金融資產的減值

本公司根據預期信用損失(「預期信用損失」)模式對金融資產(包括融資租賃應收賬款、應收賬款、應收票據及其他應收款項、定期存款、現金及現金等價物)(根據香港財務報告準則第9號須受限於減值)進行減值評估。預期信用損失金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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.

Impairment of financing assets subject to impairment assessment under HKFRS 9

The Company performs impairment assessment under expected credit loss ("ECL") model on financial assets (including finance lease receivables, trade, bills and other receivables, time deposits, cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

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(「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。本公司已根據其過往信用損失經驗進行評估、針對債務人的特定因素、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調整。

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。

就所有其他工具而言，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，則在這種情況下本公司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。

##### (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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financing assets subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("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. Assessments are done based on the Company'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 recognizes lifetime ECL for trade and bills receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Company 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.

##### (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.



### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

##### (i) 信用風險顯著上升(續)

尤其是，評估信用風險是否顯著上升時會考慮下列資料：

- 金融工具外部(如有)或內部信用評級的實際或預期重大惡化；
- 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；
- 債務人經營業績的實際或預期重大惡化；
- 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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financing assets subject to impairment assessment under HKFRS 9 (Continued)

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

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 instrument's 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

##### (i) 信用風險顯著上升(續)

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 其具有低違約風險，ii) 借款人於短期內具備雄厚實力履行其合約現金流責任及 iii) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的釋義)，則本集團會視該債務工具信貸風險偏低。

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。

##### (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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financing assets subject to impairment assessment under HKFRS 9 (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

##### (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.



### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

##### (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。

##### (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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financing assets subject to impairment assessment under HKFRS 9 (Continued)

##### (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 reorganization.

##### (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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號作減值評估的金融資產的減值(續)

##### (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及前瞻性資料進行。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，並按於初始確認時釐定的實際利率折現。

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。

##### 外匯損益

以外幣計值的金融資產的賬面金額以該外幣確定，並在每個報告期結束時按即期匯率兌換。具體而言，對於不屬於指定對沖關係、按攤銷成本計量的金融資產，匯兌差額作為外匯利得/(損失)淨額的一部分，於「其他利得及損失」(附註9)項目中確認為溢利或虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financing assets subject to impairment assessment under HKFRS 9 (Continued)

##### (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 and 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 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.

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 amortized cost of the financial asset.

The Group recognizes 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 recognized through a loss allowance account.

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortized cost that are not part of designated hedging relationship, exchange differences are recognized in profit or loss in the 'Other gains and losses, net' line item (Note 9) as part of the net foreign exchange gains/(losses).



**3. 綜合財務報表的編製基準及  
重大會計政策資料(續)**

**3.2 重大會計政策資料(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。

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。

**按攤銷成本計量的金融負債**

金融負債包括應付賬款、應付票據、退款負債及其他應付款項，其後採用實際利息法按攤銷成本計量。

**外匯損益**

對於以外幣計值並在各個報告期結束時按攤銷成本計量的金融負債，外匯收益及虧損根據該工具的攤銷成本確定。對於不屬於指定對沖關係的金融負債，該等外匯收益及虧損作為匯兌收益/(損失)淨額的一部分，於損益的「其他利得及損失」(附註9)項目中確認。

**3. BASIS OF PREPARATION OF CONSOLIDATED  
FINANCIAL STATEMENTS AND MATERIAL  
ACCOUNTING POLICY INFORMATION  
(CONTINUED)**

**3.2 Material accounting policy information (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.

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 at amortised cost**

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

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'Other gains and losses' line item in profit or loss (Note 9) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 3. 綜合財務報表的編製基準及 重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(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。

##### 抵銷金融資產與金融負債

當且僅當本集團現時有可抵銷已確認金額之可依法強制執行權利，並擬以淨額基準結算或同時變現資產及清償負債時，方抵銷金融資產與金融負債，並於綜合財務狀況表內呈列淨額。

##### 關聯方

關聯方是指與本集團有關聯的個人或實體。

- (a) 倘屬以下人士，則該人士或其直接親屬與本集團有關聯：
  - (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員其中一名成員。
- (b) 符合以下條件的實體被視為與本集團有關聯：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (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 recognized in profit or loss.

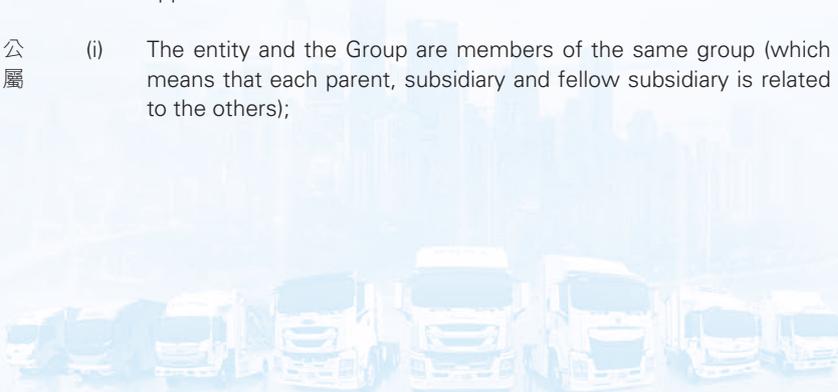
##### Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

##### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);



### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 關聯方(續)

- (ii) 一家實體為另一實體的聯營企業或合營企業(或另一實體所屬集團旗下成員公司之聯營企業或合營企業)；
- (iii) 兩實體皆為同一第三方的合營企業；
- (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營企業；
- (v) 實體為終止僱用後福利計劃，乃為本集團或與本集團有關連之實體之僱員福利而設。倘本集團自身為有關計劃，則贊助僱主亦於有關聯本集團；
- (vi) 實體受(a)所識別之人士控制或共同控制；
- (vii) (a)(i)所識別之人士對實體具有重大影響力或為實體(或實體之母公司)之主要管理人員其中一名成員；或
- (viii) 該實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理人員服務。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.2 Material accounting policy information (Continued)

##### Related parties (Continued)

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to a parent of the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 4. 估計不確定因素之主要來源

在應用綜合財務報表附註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。實際結果可能與該等估計不同。

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

於報告期期末可能具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，減完成及銷售所需的估計成本。該等估計乃基於類似產品的過往售價、估計完成成本、進行銷售所需的估計成本、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。本集團管理層於報告期末重新評估該等估計。於二零二四年十二月三十一日，存貨賬面值為人民幣1,276,508,000元（二零二三年：人民幣1,318,413,000元），扣除存貨撇減人民幣60,770,000元（二零二三年：人民幣63,598,000元）。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

#### Write-down of inventories

Write-down of inventories require the estimation of the net realizable value, which is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale. These estimates are based on the historical selling prices of similar products, the estimates cost of completion, the estimates cost necessary to make the sale, 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. The management of the Group reassesses these estimates at the end of the reporting period. As at 31 December 2024, the carrying amount of inventories is RMB1,276,508,000 (2023: RMB1,318,413,000), net of write-down for inventories of RMB60,770,000 (2023: RMB63,598,000).



**4. 估計不確定因素之主要來源  
(續)**

**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。本集團會在每個報告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。於二零二四年十二月三十一日，應收賬款、應收票據及其他應收款項的賬面總值為人民幣1,755,050,000元（二零二三年：人民幣1,428,085,000元），扣除信貸虧損撥備總額人民幣9,460,000元（二零二三年：人民幣9,888,000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37。

**租賃 – 估計增量借款利率**

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如並無訂立融資交易的附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（例如並非以附屬公司的功能貨幣租賃），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司之個別信貸評級）。

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

**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 rate is reassessed and changes in the forward-looking information are considered. As at 31 December 2024, the total carrying amount of trade, bills and other receivables is RMB1,755,050,000 (2023: RMB1,428,085,000), net of total allowance for credit losses of RMB9,460,000 (2023: RMB9,888,000).

The provisions 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 37.

**Leases – Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 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、底盤、汽車零件、部件及其他產生的收益，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, chassis, automobile parts, accessories and others to external customers, that are recognized at a point in time. The following is an analysis of the Group's revenue from its major products:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>種類</b>	<b>Types of goods</b>		
銷售輕型商用車	Sales of light-duty trucks	1,758,008	1,529,085
銷售皮卡車	Sales of pick-up trucks	581,306	625,600
銷售中型及重型車	Sales of medium and heavy-duty trucks	926,377	703,503
銷售底盤	Sales of chassis	465,366	468,001
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	392,676	270,346
總計	Total	<b>4,123,733</b>	<b>3,596,535</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 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 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車 零件、 部件及其他 Automobile parts, accessories and others 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
<b>截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024</b>						
銷售輕型商用車	Sales of light-duty trucks	1,758,008	-	-	-	1,758,008
銷售皮卡車	Sales of pick-up trucks	-	581,306	-	-	581,306
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	926,377	-	926,377
銷售底盤	Sales of chassis	452,770	63	12,533	-	465,366
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	392,676	392,676
收益	Revenue	<u>2,210,778</u>	<u>581,369</u>	<u>938,910</u>	<u>392,676</u>	<u>4,123,733</u>
<b>截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023</b>						
銷售輕型商用車	Sales of light-duty trucks	1,529,085	-	-	-	1,529,085
銷售皮卡車	Sales of pick-up trucks	-	625,600	-	-	625,600
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	703,503	-	703,503
銷售底盤	Sales of chassis	446,210	3,139	18,652	-	468,001
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	270,346	270,346
收益	Revenue	<u>1,975,295</u>	<u>628,739</u>	<u>722,155</u>	<u>270,346</u>	<u>3,596,535</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 5. 收益 (續)

#### (ii) 客戶合約的履約責任及收益確認政策

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、底盤、汽車零件、部件及其他(詳情載於附註38)。當卡車、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、底盤、汽車零件、部件及其他的數量確認收益。當客戶接納貨品,客戶不得退回或延期或逃避支付貨款。相關銷售協議中並無載有退回卡車、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、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、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個月至五年內結清。

釐定交易價格時,倘協定付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉移卡車、底盤、汽車零件、部件及其他的重大融資利益,則本集團就貨幣時間價值的影響調整承諾的代價金額。在該等情況下,合約包括重大融資成分。不論融資承諾乃於合約明示抑或由合約訂約方協定的付款條款暗示,重大融資成分均有可能存在。

對於付款與移交卡車、底盤、汽車零件、部件及其他於客戶相隔期間不足一年之合約。本集團應用可行權宜之計,不就任何重大融資部分調整交易價。

就本集團於收到客戶款項之前轉讓就重大融資成分而調整已承諾的代價金額的相關卡車、底盤、汽車零件、部件及其他的合同而言,本集團應用將於本集團與客戶間於合同開始的獨立融資交易中反映的折現率。本集團確認於收到客戶款項與轉讓相關卡車、底盤、汽車零件、部件及其他期間的利息收入。

### 5. REVENUE (CONTINUED)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies

The Group sells trucks, chassis, automobile parts, accessories and others to customers, including independent dealers and certain related parties (details are set out in Note 38), according to the relevant sales agreements. Revenue are recognized when control of trucks, 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, chassis, automobile parts, accessories and other received by the customers. The customers have neither rights of return nor rights to defer or avoid payment for goods once they are accepted by the customers. No provisions for returns of trucks, 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, 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, pick-up trucks, medium and heavy-duty trucks. Sales of chassis, automobile parts, accessories and others to independent dealers, and related parties are required to be settled in three months to five years according to the relevant sales agreements.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of truck, chassis, automobile parts, accessories and others to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For the contracts where the period between payment and transfer of trucks, chassis, automobile parts, accessories and others to customers is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated trucks, chassis, automobile parts, accessories and others before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognizes interest income during the period between the payment from customers and the transfer of trucks, chassis, automobile parts, accessories and others.



### 5. 收益 (續)

#### (ii) 客戶合約的履約責任及收益確認政策 (續)

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、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議規格的保證。因此，本集團根據香港會計準則第37號「撥備、或有負債及或有資產」入賬質保。

#### (iii) 分配予客戶合約的餘下履約責任的交易價格

於二零二四年十二月三十一日，本集團分配予餘下履約責任的交易價格合共約人民幣134,223,000元（二零二三年：人民幣357,331,000元），該等未獲接納的交易主要與銷售卡車、汽車及底盤有關。

基於報告期末本集團可獲得的資料，本公司董事預期於二零二四年及二零二三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來年確認收入。

### 6. 分部資料

本集團生產及銷售之產品共分為四種類型—輕型商用車及底盤、皮卡車及底盤、中型及重型車及底盤以及汽車零件、部件及其他，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號營運分部，本集團的可呈報分部如下：

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

### 5. REVENUE (CONTINUED)

#### (ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

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 recognized for sales in which revenue has yet been recognized.

Sales-related warranties associated with trucks, chassis, 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.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has aggregate amount of the transaction price allocated to remaining performance obligations which are mainly in respect of sales of trucks and chassis that are unsatisfied amounted to RMB134,223,000 at 31 December 2024 (2023: RMB357,331,000).

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 2024 and 2023 will be recognized as revenue in the following year.

### 6. SEGMENT INFORMATION

The Group is engaged in the manufacture and sales of four categories of products, light-duty trucks and chassis, pick-up trucks and chassis, medium and heavy-duty trucks and chassis and automobile parts, accessories and others, 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 and chassis	– manufacture and sales of light-duty trucks and chassis
Pick-up trucks and chassis	– manufacture and sales of pick-up trucks and chassis
Medium and heavy-duty trucks and chassis	– manufacture and sales of medium and heavy-duty trucks and chassis
Automobile parts, accessories and others	– manufacture and sales of automobile parts, accessories and others

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 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：

截至二零二四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 2024

		輕型 商用車 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車零件、 部件及其他 Automobile parts, accessories and others 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收益	Segment revenue	2,210,778	581,369	938,910	392,676	4,123,733
業績	Result					
分部(虧損)溢利	Segment (loss) profit	(49,202)	(15,788)	10,087	50,394	(4,509)
其他收入	Other income					265,059
其他開支	Other expenses					(5,433)
預期信用損失模式下的減值虧損(扣除撥回)	Impairment losses under ECL model, net of reversal					428
其他利得及損失淨額	Other gains and losses, net					(4,368)
集中管理費	Central administration costs					(99,264)
研究費用	Research expenses					(185,774)
財務成本	Finance costs					(2,189)
分佔聯營企業業績	Share of results of associates					(4,370)
分佔合營企業業績	Share of results of joint ventures					5,207
除稅前虧損	Loss before tax					(35,213)



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 6. 分部資料(續)

#### (i) 分部收益及業績(續)

截至二零二三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 2023

		輕型 商用車 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車零件、 部件及其他 Automobile parts, accessories and others 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收益	Segment revenue	1,975,295	628,739	722,155	270,346	3,596,535
業績	Result					
分部(虧損)溢利	Segment (loss) profit	(26,024)	(53,521)	(12,652)	38,355	(53,842)
其他收入	Other income					212,043
其他開支	Other expenses					(8,026)
預期信用損失模式下的減值虧損(扣除撥回)	Impairment losses under ECL model, net of reversal					(277)
其他利得及損失淨額	Other gains and losses, net					13,586
集中管理費	Central administration costs					(34,328)
研究費用	Research expenses					(177,802)
財務成本	Finance costs					(1,680)
分佔聯營企業業績	Share of results of associates					570
分佔合營企業業績	Share of results of joint ventures					2,504
除稅前虧損	Loss before tax					(47,252)

營運及可呈報分部之會計政策與附註3中所  
述本集團的會計政策相同。分部溢利(虧損)  
指各分部所賺取之利潤(產生之虧損)，而並  
無分配若干其他收入、其他開支、預期信用  
損失模式下的減值虧損(扣除撥回)、其他利  
得及損失淨額、集中管理費用、研究費用、  
財務成本、分佔聯營企業業績及分佔合營企  
業業績。此乃向主要經營決策者報告以分配  
資源及評估業績之計算方式。

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in Note 3. Segment (loss) profit represents the (loss incurred from) profit earned by each segment without allocation of certain other income, other expenses, impairment losses under ECL model, net of reversal, other gains and losses, net, central administration costs, research expenses, finance costs, share of results of associates and share of results of joint ventures. This is the measure reported to the chief operating decision makers for the purpose of resources allocation and performance assessment.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 6. 分部資料(續)

#### (ii) 分部資產及負債

本集團資產及負債按可呈報及營運分部分析如下：

於二零二四年十二月三十一日

### 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 2024

		輕型 商用車 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車零件、 部件及其他 Automobile parts, accessories and others 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	1,446,126	448,781	679,900	828,571	3,403,378
分部之間共用資產	Interchangeably used assets between segments					
– 物業、廠房及設備	– property, plant and equipment					370,183
– 使用權資產	– right-of-use assets					35,926
– 存貨	– inventories					387,650
投資物業	Investment properties					18,398
於聯營企業之權益	Interests in associates					7,174
於合營企業之權益	Interests in joint ventures					488,329
現金及現金等價物及定期存款	Cash and cash equivalents and time deposits					5,013,749
其他不可分配資產	Other unallocated assets					459,141
綜合總資產	Consolidated total assets					10,183,928
負債	Liabilities					
分部負債	Segment liabilities	178,347	46,822	76,038	50,167	351,374
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					2,290,342
不可分配之租賃負債	Unallocated lease liabilities					19,769
其他不可分配負債	Other unallocated liabilities					2,338
綜合總負債	Consolidated total liabilities					2,663,823



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 6. 分部資料(續)

#### (ii) 分部資產及負債(續)

於二零二三年十二月三十一日

### 6. SEGMENT INFORMATION (CONTINUED)

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

At 31 December 2023

		輕型商用車 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車零件、 部件及其他 Automobile parts, accessories and others 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	1,150,733	511,513	786,822	322,274	2,771,342
分部之間共用資產	Interchangeably used assets between segments					
—物業、廠房及設備	– property, plant and equipment					436,077
—使用權資產	– right-of-use assets					53,389
—存貨	– inventories					486,864
投資物業	Investment properties					18,677
於聯營企業之權益	Interests in associates					44,362
於合營企業之權益	Interests in joint ventures					481,423
現金及現金等價物及定期存款	Cash and cash equivalents and time deposits					5,083,330
其他不可分配資產	Other unallocated assets					609,026
綜合總資產	Consolidated total assets					9,984,490
負債	Liabilities					
分部負債	Segment liabilities	313,631	101,730	109,139	-	524,500
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					1,680,775
不可分配之租賃負債	Unallocated lease liabilities					35,861
其他不可分配負債	Other unallocated liabilities					6,093
綜合總負債	Consolidated total liabilities					2,247,229

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 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、於聯營企業之權益、於合營企業之權益、現金及現金等價物及定期存款，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、不可分配之租賃負債及總公司之其他不可分配負債除外。

#### (iii) 其他分部資料

截至二零二四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 associates, interests in joint ventures, cash and cash equivalents and time deposits, 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 lease liabilities and other unallocated liabilities of the head office.

#### (iii) Other segment information

For the year ended 31 December 2024

	輕型商用車 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車零件、 部件及其他 Automobile parts, accessories and others 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
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計入分部損益或分部資產之金額： Amounts included in the measure of segment profit or loss or segment assets:

添置物業、廠房及設備	Additions to property, plant and equipment	171	64,177	117	13,819	18,123	96,407
添置無形資產	Additions to intangible assets	-	64,862	-	-	1,064	65,926
無形資產攤銷	Amortisation of intangible assets	-	6,277	32,081	-	2,228	40,586
物業、廠房及設備折舊	Depreciation of property, plant and equipment	3,342	10,175	10,406	12,708	33,170	69,801
使用權資產折舊	Depreciation of right-of-use assets	-	-	-	-	17,463	17,463
投資物業折舊	Depreciation of investment properties	-	-	-	-	279	279
存貨撇減	Write-down of inventories	-	-	-	-	2,486	2,486

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 6. 分部資料(續)

#### (iii) 其他分部資料(續)

截至二零二三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 2023

	輕型商用車 及底盤 Light-duty trucks and chassis 人民幣千元 RMB'000	皮卡車 及底盤 Pick-up trucks and chassis 人民幣千元 RMB'000	中型及 重型車 及底盤 Medium and heavy-duty trucks and chassis 人民幣千元 RMB'000	汽車零件、 部件及其他 Automobile parts, accessories and others 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
計入分部損益或分部資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
添置物業、廠房及設備	6,181	82,949	-	-	28,217	117,347
添置使用權資產	-	-	-	-	13,091	13,091
添置無形資產	-	-	-	-	2,499	2,499
無形資產攤銷	-	-	32,081	-	5,510	37,591
物業、廠房及設備折舊	14,302	11,081	12,723	-	18,843	56,949
使用權資產折舊	-	-	-	-	17,761	17,761
投資物業折舊	-	-	-	-	279	279
存貨撇減	-	-	-	-	200	200

#### (iv) 地區資料

除遞延稅項及定期存款以外，本集團價值人民幣2,448,355,000元（二零二三年：人民幣1,978,965,000元）的非流動資產位於中國境內。除向中國以外國家之出口銷售人民幣132,769,000元（二零二三年：人民幣93,133,000元）外，本集團之所有其他銷售均售予位於中國之客戶。

#### (iv) Geographical information

Excluding deferred tax assets and time deposits, the Group's non-current assets amounting to RMB2,448,355,000 (2023: RMB1,978,965,000) are located in the PRC. Except for export sales to countries outside the PRC amounting to RMB132,769,000 (2023: RMB93,133,000), all other sales of the Group are made to customers located in the PRC.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 7. 其他收入

### 7. OTHER INCOME

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
政府補助，包括遞延收益攤銷(附註(a))	59,319	113,800
定期存款及現金及現金等價物之利息收入	150,517	148,008
出租設備之租賃收入	45,411	22,103
出租投資物業之租賃收入	4,210	4,464
政府增值稅補貼(附註(b))	42,120	-
雜項服務收入	6,330	7,368
	<b>307,907</b>	<b>295,743</b>

附註：

- (a) 政府補助主要包括氫燃料電池汽車補貼，用於補償已發生的費用或損失，或用於向本集團提供即時財務支持，未來不發生相關費用。

截至二零二四年十二月三十一日止年度，本集團在氫燃料電池汽車補貼項下確認補助人民幣42,848,000元(二零二三年：人民幣83,700,000元)。根據該計劃，政府旨在於二零二一年至二零二五年期間加快氫燃料電池汽車產業的發展。

截至二零二四年十二月三十一日止年度，從遞延收入中攤銷人民幣734,000元(二零二三年：人民幣842,000元)至損益。遞延收入詳情載於附註35。

補助餘額為滿足已發生研究及管理費用補償條件或作為即時財務支持而獲得的獎勵措施，不涉及未來相關成本，也不涉及任何資產。

- (b) 於二零二四年度，本集團根據《關於先進製造企業增值稅附加扣除政策的公告》(國家稅務總局公告二零二三第四十三號)獲得補貼，即自二零二三年一月一日至二零二七年十二月三十一日，先進製造企業可在當期可抵扣進項稅金的基礎上計5%抵扣增值稅。

Notes:

- (a) The government grants mainly comprise the hydrogen fuel cell vehicles subsidies, which is compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs.

During the year ended 31 December 2024, the Group recognized grants of RMB42,848,000 (2023: RMB83,700,000) under the hydrogen fuel cell vehicles subsidies. Under this scheme, the government aims to accelerate the development of hydrogen fuel cell vehicle industry during 2021-2025.

During the year ended 31 December 2024, RMB734,000 (2023: RMB842,000) was released to profit or loss from deferred income, details of deferred income are set out in Note 35.

The remaining balances of grants are incentives received upon fulfilling the conditions for compensation of research and administrative expenses already incurred or as immediate financial support with no future related costs nor related to any assets.

- (b) During the year in 2024, the Group received the subsidy according to the Announcement on the "VAT Additional Deduction Policy for Advanced Manufacturing Enterprises" (Announcement No. 43 of the State Taxation Administration in 2023), commenced from January 1, 2023 to December 31, 2027, the advanced manufacturing companies can be deducted the VAT by adding 5% to the current deductible input tax.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 8. 預期信用損失模式下的減值虧損，扣除撥回

### 8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
(撥回)減值虧損確認為：		
一應收賬款	(400)	161
一其他應收賬款	(28)	116
	<b>(428)</b>	<b>277</b>

減值評估詳情載列於附註37。

Details of impairment assessment are set out in Note 37.

### 9. 其他利得及損失淨額

### 9. OTHER GAINS AND LOSSES, NET

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
匯兌損失淨額	(5,482)	(4,297)
抵銷收益淨額	-	18,580
出售物業、廠房及設備以及 使用權資產之 虧損淨額	(71)	(864)
其他	1,185	167
	<b>(4,368)</b>	<b>13,586</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 10. 除稅前虧損

### 10. LOSS BEFORE TAX

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除稅前虧損已扣除(計入)：	Loss before tax has been arrived at after charging (crediting):		
薪金及其他福利支出	Salaries and other payments and benefits	<b>301,045</b>	287,858
退休福利計劃供款(附註12)	Retirement benefit scheme contributions (Note 12)	<b>39,931</b>	38,953
總員工成本(包括董事及監事酬金)(附註13)	Total staff costs (including directors' and supervisors' remuneration (Note 13))	<b>340,976</b>	326,811
於存貨中資本化的員工成本	Staff costs capitalised in inventories	<b>(145,323)</b>	(142,997)
		<b>195,653</b>	183,814
無形資產攤銷	Amortisation of intangible assets	<b>40,586</b>	37,591
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>69,801</b>	56,949
於存貨中資本化	Capitalised in inventories	<b>(44,598)</b>	(38,147)
		<b>25,203</b>	18,802
租賃負債融資成本	Finance costs of lease liabilities	<b>1,237</b>	1,680
承兌票據融資成本	Finance costs of acceptance of bills	<b>952</b>	-
投資物業折舊	Depreciation of investment properties	<b>279</b>	279
使用權資產折舊	Depreciation of right-of-use assets	<b>17,463</b>	17,761
核數師酬金	Auditor's remuneration		
— 核數服務	– Audit service	<b>2,434</b>	2,358
— 非核數服務	– Non-audit service	<b>-</b>	373
確認為開支之存貨成本 (包括存貨撇減人民幣2,486,000元 (二零二三年：人民幣200,000元))	Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB2,486,000 (2023: RMB200,000))	<b>3,852,881</b>	3,373,181
撇減存貨後續銷售	Subsequent sales of written-down inventories	<b>(5,315)</b>	(9,588)
出租投資物業之租金收入	Rental income from renting of investment properties	<b>4,210</b>	4,210
減：年度內產生租賃收入之 投資物業直接營業費用	Less: Direct operating expenses from investment properties that generated rental income during the year	<b>(805)</b>	(279)
		<b>3,405</b>	3,931

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 11. 所得稅(支出)抵免

### 11. INCOME TAX (EXPENSE) CREDIT

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
即期稅項	(3,528)	(4,202)
過往年度(撥備不足)超額撥備	(11,905)	4
遞延稅項(附註24)	2,874	6,043
	<b>(12,559)</b>	<b>1,845</b>

根據《關於延續西部大開發企業所得稅政策的公告》(財政部、國家稅務總局及國家發展改革委員會公告2020年第23號)和《西部地區鼓勵類產業目錄》(國家發展和改革委員會令第40號)，自二零二一年一月一日至二零三零年十二月三十一日，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60%的公司享有15%的優惠企業所得(「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60%，故繼續於兩個年度享有優惠企業所得稅稅率15%。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60%，故繼續於兩個年度享有優惠企業所得稅稅率15%。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，餘下中國附屬公司之稅率為20%及25%(二零二三年：25%)。

According to the Notice of the Continuation of the Enterprise Income Tax for Implementation of Exploration and Development of Western Region (Notice of the Ministry of Finance, State Administration of Taxation and National Development and Reform Commission No. 23 [2020]) and the Catalogue of Industries Encouraged to Develop in the Western Region (Order of the National Development and Reform Commission No. 40), 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% from 1 January 2021 to 31 December 2030 if the operating revenue of the encouraged business in a year accounted for more than 60% of the total income in that year. 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 business for the year accounted for 60% of their respective total revenue, and therefore continue to enjoy the preferential EIT rate of 15% for both years.

Under the Laws of the PRC on the Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the remaining PRC subsidiaries are 20% and 25% (2023: 25%).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 11. 所得稅(支出)抵免(續)

本年度產生之所得稅(支出)抵免於綜合虧損及其他全面支出表之除稅前虧損中有以下之調整：

### 11. INCOME TAX (EXPENSE) CREDIT (CONTINUED)

The income tax (expense) credit for the year can be reconciled to the loss before tax per consolidated statement of loss and other comprehensive expenses as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(35,213)	(47,252)
以適用所得稅稅率15%計算之稅項 (二零二三年：15%)	Tax at the applicable income tax rate of 15% (2023: 15%)	5,282	7,088
在稅務方面無法扣稅之費用之稅務影響	Tax effect of expenses not deductible for tax purpose	(8,373)	(1,244)
適用於本集團之額外稅務利益(附註)	Additional tax benefit applicable to the Group (Note)	23,201	20,623
附屬公司不同稅率之影響	Effect of different tax rate of subsidiaries	(751)	(1,065)
分佔聯營企業業績之稅務影響	Tax effect of share of results of associates	(656)	85
分佔合營企業業績之稅務影響	Tax effect of share of results of joint ventures	782	376
沖銷遞延所得稅	Write-down of deferred tax	(20,139)	(24,022)
過往年度(撥備不足)超額撥備	(Under) over provision in prior years	(11,905)	4
年內所得稅(支出)抵免	Income tax (expense) credit for the year	<u>(12,559)</u>	<u>1,845</u>

附註：

根據相關稅則及法規，研究性質的費用可按其額外發生相關費用的100%(二零二三年：100%)扣稅，截至二零二四年十二月三十一日止年度，相關稅務利益金額為人民幣23,201,000元(二零二三年：人民幣20,623,000元)。

Note:

Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 100% (2023: 100%) of such expenses incurred additionally. The related tax benefit amounted to RMB23,201,000 (2023: RMB20,623,000) for the year ended 31 December 2024.



### 12. 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30,219,000元（二零二三年：人民幣29,223,000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。根據企業年金計劃有關條款，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。企業年金計劃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9,712,000元（二零二三年：人民幣9,730,000元）。

於二零二四年十二月三十一日，概無截至二零二四年十二月三十一日止年度的供款尚未支付予計劃（二零二三年：無）。

### 12. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, where by 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 RMB30,219,000 (2023: RMB29,223,000).

In addition, on 1 December 2017, the Qingling Group established a voluntary defined contribution enterprise annuities program (the "Enterprise Annuities Plan") 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 rules of the Enterprise Annuities Plan. The assets of the Enterprise Annuities Plan 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 RMB9,712,000 (2023: RMB9,730,000).

As at 31 December 2024, no contribution (2023: nil) due in respect of the year ended 31 December 2024 had not been paid over to the plans.

# 綜合財務報表附註

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For the year ended 31 December 2024

### 13. 董事、監事及行政總裁酬金

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

		二零二四年 2024					二零二三年 2023						
		費用	薪酬及 其他收益	激勵付款 相關業績 (附註)	收到的 其他收益	退休收益 計劃投入	總計	費用	薪酬及 其他收益	激勵付款 相關業績 (附註)	收到的 其他收益	退休收益 計劃投入	總計
		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	人民幣千元 RMB'000	
<b>執行董事</b>	<b>Executive directors</b>												
羅宇光	LUO Yuguang	-	571	-	-	63	634	-	571	-	-	60	631
李巨星	LI Juxing	-	457	-	-	63	520	-	457	-	-	60	517
徐松	XU Song	-	457	-	-	63	520	-	457	-	-	60	517
季小東	LI Xiaodong	-	457	-	-	63	520	-	457	-	-	60	517
安田辰也(二零二四年六月二十七日辭職)	YASUTA Tatsuya (resigned on 27 June 2024)	-	170	-	69	-	239	-	349	-	298	-	647
木島克哉	KUJIMA Katsuya	-	183	-	139	-	322	-	-	-	-	-	-
中村浩(二零二四年六月二十七日辭職)	NAKAMURA Osamu (resigned on 27 June 2024)	-	-	-	-	-	-	-	-	-	-	-	-
中村幸滋(二零二四年六月二十七日委任)	NAKAMURA Koji (appointed on 27 June 2024)	-	-	-	-	-	-	-	-	-	-	-	-
津久井千雄(二零二四年六月二十七日委任)	TSUKUI Mikio (appointed on 27 June 2024)	-	-	-	-	-	-	-	-	-	-	-	-
		-	2,295	-	208	252	2,755	-	2,291	-	298	240	2,829
<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(二零二四年六月二十七日辭職)	LIU Erh Fei (resigned on 27 June 2024)	120	-	-	-	-	120	120	-	-	-	-	120
陳燕雲(二零二四年六月二十七日委任)	CHEN Yen Yung (appointed on 27 June 2024)	-	-	-	-	-	-	-	-	-	-	-	-
		480	-	-	-	-	480	480	-	-	-	-	480
<b>監事</b>	<b>Supervisors</b>												
閔慶(二零二四年六月二十七日辭職)	MIN Qing (resigned on 27 June 2024)	-	153	-	-	-	153	-	46	107	-	50	203
蒲晴	PU Qing	-	141	-	-	51	192	-	42	99	-	51	192
鮮鋒(二零二四年六月二十七日委任)	XIAN Feng (appointed on 27 June 2024)	-	-	-	-	51	51	-	-	-	-	-	-
		-	294	-	-	102	396	-	88	206	-	101	395
		480	2,589	-	208	354	3,631	480	2,379	206	298	341	3,704

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

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



### 13. 董事、監事及行政總裁酬金 (續)

安田辰也先生(於獲委任為董事後)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。年內，安田辰也先生已於股東周年大會結束時退任執行董事，而緊接其退任後，已不再同時兼任本公司副董事長及總經理。木島克哉先生於二零二四年六月二十七日獲委任為本公司副總經理。

截至二零二四年及二零二三年十二月三十一日止年度，除中村治先生(獲委任為董事後)、中村幸滋先生(獲委任為董事後)及津久井干雄先生(獲委任為董事後)外，概無董事及監事放棄彼等之酬金。

本集團一直向安田辰也先生免費提供住宿及療養。實物利益的估計貨幣為人民幣69,000元(二零二三年：人民幣298,000元)。

本公司其他執行董事及監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。

年內，本集團概無向本公司董事及監事支付任何酬金作為吸引彼等加入本集團或作為其離職補償(二零二三年：無)。

#### 五名薪酬最高的員工

本集團五位酬金最高人士中，5位(二零二三年：5位)為執行董事及監事，彼等於截至二零二四年及二零二三年十二月三十一日止年度的酬金已於上文披露。

### 13. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Mr. YASUTA Tatsuya (upon appointed as a director), who was general manager of the Company and also assumed the role as the chief executive of the Company and his emoluments disclosed above include that for services rendered by him as the chief executive. During the year, Mr. YASUTA Tatsuya has retired as an executive Director at the conclusion of the AGM and immediately following his retirement, Mr. YASUTA has ceased to be a vice chairman and a general manager of the Company at the same time. Mr. KIJIMA Katsuya was appointed as a deputy general manager of the Company on 27 June 2024.

Save as Mr. NAKAMURA Osamu (upon appointed as a director), Mr. NAKAMURA Koji (upon appointed as a director) and Mr. TSUKUI Mikio (upon appointed as a director), neither directors nor supervisors waived their emoluments for the years ended 31 December 2024 and 2023.

The Group has been providing accommodation and recuperation to Mr. YASUTA Tatsuya at no charge. The estimation money value of the benefit in kind is RMB69,000 (2023: RMB298,000)

The emoluments of the Company's other executive directors and supervisors 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 paid for their services as directors of the Company.

During the year, no emoluments were paid by the Group to the directors and supervisors of the Company as an inducement to join or as compensation for loss of office (2023: nil).

#### Five highest paid employees

Of the five individuals with the highest emoluments in the Group, 5 individuals (2023: 5 individuals) were executive directors and supervisors whose emoluments for the year ended 31 December 2024 and 2023 are included in the disclosure above.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 14. 轉入法定盈餘公積金

根據中國相關法律，本集團於中國成立的各實體須將其法定財務報表中除稅後溢利的10% (由集團實體的管理層決定) 轉入公積金 (包括一般公積金及企業發展基金 (如適用))。法定盈餘公積金在基金餘額達到各公司註冊資本50%時可酌情使用，並可用於彌補過往年度虧損或擴大現有業務或可轉化為相應實體的額外資本。本集團各實體可將法定盈餘公積金以紅股方式轉增股本，但分配後的法定盈餘公積金餘額不得低於本集團各實體註冊資本的25%。該金額須提交股東大會批准。

### 15. 轉入任意盈餘公積金

二零二四年及二零二三年概無撥充任何款項至任意公積金。人民幣2,347,000元之任意公積金結餘為附屬公司慶鈴模具於過往年度按中國公認會計原則以及慶鈴模具組織章程編製之除稅後溢利若干百分比撥充之金額。

### 16. 股息

截至二零二四年及二零二三年十二月三十一日止年度，本公司並無為普通股股東支付或建議支付股息，自報告期結束後亦無建議支付任何股息。

### 14. TRANSFER TO STATUTORY SURPLUS RESERVE FUND

Pursuant to the relevant laws in the PRC, each of the group entities established in the PRC is required to transfer 10% of its profit after tax as per statutory financial statements (as determined by the management of the group entities) to the reserve fund (including the general reserve fund and enterprise development fund where appropriate). The general reserve fund is discretionary when the fund balance reaches 50% of the registered capital of the respective entity and can be used to make up for previous years' losses or, expand the existing operations or can be converted into additional capital of the respective entity. Each of the group entities may capitalize 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 each of the group entities. The amount shall be submitted to shareholders' general meeting for approval.

### 15. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

No amount was appropriated to the discretionary reserve fund in 2024 and 2023. The balance of RMB2,347,000 in the discretionary reserve fund was the amount appropriated by a subsidiary, Qingling Moulds, in previous years at percentage of the profit after tax of the respective years in accordance with PRC GAAP and Articles of Association of Qingling Moulds.

### 16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 17. 每股虧損

本公司權益持有人應佔每股基本虧損根據下列資料計算：

#### 虧損

用以計算每股基本虧損之虧損  
(本公司權益持有人應佔年度虧損)

### 17. LOSS PER SHARE

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

#### Loss

Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)

二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

<u>(55,097)</u>	<u>(54,269)</u>
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#### 股份數目

用以計算每股基本虧損之股份數目

#### Number of shares

Number of shares for the purpose of basic loss per share

二零二四年 2024 千股 '000	二零二三年 2023 千股 '000
-----------------------------	-----------------------------

<u>2,482,268</u>	<u>2,482,268</u>
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由於本公司在二零二四年及二零二三年均無發行在外的潛在普通股，故並無呈列每股攤薄虧損。

No diluted loss per share was presented as there were no potential ordinary shares in issue for both 2024 and 2023.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 18. 物業、廠房及設備

### 18. PROPERTY, PLANT AND EQUIPMENT

		樓宇	模具、廠房 及機器	傢私裝置 及設備	汽車	在建工程	總計
		Buildings	Moulds, plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>成本值</b>	<b>COST</b>						
於二零二三年一月一日	At 1 January 2023	687,519	3,743,304	89,364	16,145	357,290	4,893,622
添置	Additions	-	-	-	-	117,347	117,347
轉撥自在建工程	Transfer from construction in progress	5,786	102,080	6,432	3,170	(117,468)	-
處置	Disposals	-	(12,084)	-	(108)	-	(12,192)
於二零二三年十二月三十一日	At 31 December 2023	693,305	3,833,300	95,796	19,207	357,169	4,998,777
添置	Additions	-	-	-	-	96,407	96,407
轉撥自在建工程	Transfer from construction in progress	49,749	147,654	3,629	1,945	(202,977)	-
處置	Disposals	(1,375)	(4,831)	(3,365)	(1,879)	-	(11,450)
於二零二四年十二月三十一日	At 31 December 2024	741,679	3,976,123	96,060	19,273	250,599	5,083,734
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>						
於二零二三年一月一日	At 1 January 2023	513,827	3,147,620	68,324	10,630	-	3,740,401
年度折舊撥備	Depreciation provided for the year	9,011	42,237	4,102	1,599	-	56,949
處置沖銷	Eliminated on disposals	-	(10,868)	-	(97)	-	(10,965)
於二零二三年十二月三十一日	At 31 December 2023	522,838	3,178,989	72,426	12,132	-	3,786,385
年度折舊撥備	Depreciation provided for the year	13,960	49,253	4,762	1,826	-	69,801
處置沖銷	Eliminated on disposals	(875)	(4,348)	(3,028)	(1,682)	-	(9,933)
於二零二四年十二月三十一日	At 31 December 2024	535,923	3,223,894	74,160	12,276	-	3,846,253
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零二四年十二月三十一日	At 31 December 2024	205,756	752,229	21,900	6,997	250,599	1,237,481
於二零二三年十二月三十一日	At 31 December 2023	170,467	654,311	23,370	7,075	357,169	1,212,392



18. 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:

樓宇	20年	10%
Buildings	20 years	10%
模具、廠房及機器(專用生產設施及模具除外)	5至10年	10%
Moulds, plant and machinery (other than specialized production facilities and moulds)	5 to 10 years	10%
傢俬、裝置及設備	5年	10%
Furniture, fixtures and equipment	5 years	10%
汽車	5年	10%
Motor vehicles	5 years	10%

可按個別生產程式識別的賬面總值為人民幣259,711,000元(二零二三年:人民幣261,610,000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。

本集團作為出租人

本集團根據經營租賃出租多項設備及樓宇。該等租賃的起始期限通常為1至3年(二零二三年:1至3年)。該等租賃均不包括可變租賃付款。報告期末經營租賃的樓宇、模具、廠房及機器的賬面值為人民幣90,563,000元(二零二三年:人民幣91,014,000元)。

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment, except for construction in progress and specialized 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:

	估計可用年期 Estimated useful lives	剩餘價值 Residual value
Buildings	20 years	10%
Moulds, plant and machinery (other than specialized production facilities and moulds)	5 to 10 years	10%
Furniture, fixtures and equipment	5 years	10%
Motor vehicles	5 years	10%

Specialized production facilities and moulds with aggregate carrying amount of RMB259,711,000 (2023: RMB261,610,000) 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.

The Group as lessor

The Group leases out a number of equipment under operating leases. The leases typically run for an initial period of 1 to 3 years (2023: 1 to 3 years). None of the leases includes variable lease payments. The carrying value of the moulds, plant and machinery under operating leases at the end of the reporting period is RMB90,563,000 (2023: RMB91,014,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 19. 使用權資產

### 19. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 人民幣千元 RMB'000	倉庫及樓宇 Warehouse and buildings 人民幣千元 RMB'000	設備 Equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年十二月三十一日 賬面值	At 31 December 2024 Carrying amount	<u>17,190</u>	<u>16,033</u>	<u>2,703</u>	<u>35,926</u>
於二零二三年十二月三十一日 賬面值	At 31 December 2023 Carrying amount	<u>18,100</u>	<u>29,885</u>	<u>5,404</u>	<u>53,389</u>
截至二零二四年十二月三十一日止年度 折舊金額	For the year ended 31 December 2024 Depreciation charge	<u>910</u>	<u>13,852</u>	<u>2,701</u>	<u>17,463</u>
截至二零二三年十二月三十一日止年度 折舊金額	For the year ended 31 December 2023 Depreciation charge	<u>909</u>	<u>13,882</u>	<u>2,970</u>	<u>17,761</u>
				<b>二零二四年 2024 人民幣千元 RMB'000</b>	<b>二零二三年 2023 人民幣千元 RMB'000</b>

與短期租約有關的費用  
租賃現金流出總額  
添置使用權資產  
出售使用權資產

Expense relating to short-term leases  
Total cash outflow for leases  
Additions to right-of-use assets  
Disposal of right-of-use assets

**8,665**  
**25,994**  
—  
—

6,252  
24,238  
13,091  
3,067

於該等年度，本集團租用倉庫，建築和設備用於其業務經營。租賃合同的固定期限為3個月至3年（二零二三年：3個月至3年）。租賃條款是在個別基礎上協商的，包含各種不同的條款和條件。在確定租賃期限和評估不可撤銷期限時，本集團使用合同的定義及確定期限，本集團使用合同的定義並確定合同可執行期限。

For both years, the Group leases warehouse and buildings and equipment for its operations. Lease contracts are entered into for fixed term of 3 months to 3 years (2023: 3 months to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

為收購該等物業權益已一次性支付預付款。僅在能夠可靠地分配所作出的付款時，該等有物業的租賃土地部分方單獨呈列。

Lump sum payments were made upfront to acquire these property interests. The leasehold lands components of these owned properties are presented separately only if the payments made can be allocated reliably.

本集團已取得所有租賃土地的土地使用權證書。

The Group has obtained the land use right certificates for all leasehold lands.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2024

### 19. 使用權資產(續)

本集團定期簽訂倉庫短期租約。於二零二四年及二零二三年十二月三十一日，短期租賃組合與上述披露的短期租賃費用所涉及的短期租賃組合類似。

#### 對租賃的限制或約定

此外，於二零二四年十二月三十一日，人民幣19,769,000元的租賃負債與人民幣18,736,000元的相關使用權資產確認(二零二三年：人民幣35,861,000元的租賃負債與人民幣35,289,000元的相關使用權資產確認)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用作借款用途的擔保。

### 20. 投資物業

本集團按經營租賃方式出租若干土地和樓宇，租金按月支付。租約一般固定為期3年(二零二三年：3年)。

租賃合同不包含殘值擔保和/或承租人在租賃期結束時購買物業的選擇權。

### 19. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases for warehouse. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

#### Restrictions or covenants on leases

In addition, lease liabilities of RMB19,769,000 are recognized with related right-of-use assets of RMB18,736,000 as at 31 December 2024 (2023: lease liabilities of RMB35,861,000 are recognized with related right-of-use assets of RMB35,289,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### 20. INVESTMENT PROPERTIES

The Group leases out certain leasehold lands and buildings under operating leases with fixed rentals payable monthly. The leases typically run for a fixed period of 3 years (2023: 3 years).

The lease contract do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		租賃土地 Leasehold lands 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>			
二零二三年一月一日及 二零二三年十二月三十一日 撤銷	At 1 January 2023 and 31 December 2023 Write-off	14,715 (193)	125,961 -	140,676 (193)
於二零二四年十二月三十一日	At 31 December 2024	14,522	125,961	140,483
<b>折舊</b>	<b>DEPRECIATION</b>			
於二零二三年一月一日 年度撥備	At 1 January 2023 Provided for the year	8,191 279	113,529 -	121,720 279
於二零二三年十二月三十一日 撤銷 年度撥備	At 31 December 2023 Write-off Provided for the year	8,470 (193) 279	113,529 - -	121,999 (193) 279
於二零二四年十二月三十一日	At 31 December 2024	8,556	113,529	122,085
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>			
於二零二四年十二月三十一日	At 31 December 2024	5,966	12,432	18,398
於二零二三年十二月三十一日	At 31 December 2023	6,245	12,432	18,677

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## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 20. 投資物業(續)

以上投資物業位於中國，租賃期為中等期限，乃經計及預計剩餘價值後並以直線法按其估計可使用年期折舊，如下：

	估計 可用年期	剩餘價值
租賃土地	50年	0%
樓宇	20年	10%

本集團投資物業於二零二四年十二月三十一日之公允價值為人民幣48,676,000元(二零二三年：人民幣48,929,000元)。公允價值乃根據與本集團概無關連之獨立估值師重慶華康資產評估土地房地產估價有限責任公司(二零二三年：重慶華康資產評估土地房地產估價有限責任公司)作出之估值釐定。

公允價值乃根據收入法釐定，當中物業所有可出租單位的市場租金乃按投資者所預期有關該類型物業的市場收益率進行評估及貼現。市場租金乃參考物業可出租單位所取得的租金以及鄰近類似物業的其他出租情況進行評估。貼現率乃參考分析中國重慶類似商業物業的銷售交易產生的收益，並經計及物業投資者的市場預期作調整後予以釐定，以反映本集團投資物業的特定因素。與上一年使用的估值方法相比，並無任何變化。

於估計物業之公允價值時，物業之最高及最佳用途為其目前用途。

本集團的投資物業為位於重慶之辦公單位。於二零二四年十二月三十一日的公允價值等級為3級(二零二三年：三級)，公允價值為人民幣48,676,000元(二零二三年：人民幣48,929,000元)。

### 20. INVESTMENT PROPERTIES (CONTINUED)

The above investment properties are situated in the PRC held under medium leases term and 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 live	Residual value
Leasehold lands	50 years	0%
Buildings	20 years	10%

The fair value of the Group's investment properties at 31 December 2024 was RMB48,676,000 (2023: RMB48,929,000). The fair value has been arrived at based on a valuation carried out by 重慶華康資產評估土地房地產估價有限責任公司(2023: 重慶華康資產評估土地房地產估價有限責任公司), independent valuers not connected with the Group.

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analyzing the sales transactions of similar commercial properties in Chongqing China and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's investment properties are office units located in Chongqing. The fair value hierarchy as at 31 December 2024 is Level 3 (2023: Level 3) and the fair value is RMB48,676,000 (2023: RMB48,929,000).



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 21. 無形資產

### 21. 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>成本值</b>	<b>COST</b>			
於二零二三年一月一日	At 1 January 2023	640,366	44,474	684,840
添置	Additions	–	2,499	2,499
於二零二三年十二月三十一日	At 31 December 2023	640,366	46,973	687,339
添置	Additions	64,862	1,064	65,926
於二零二四年十二月三十一日	At 31 December 2024	705,228	48,037	753,265
<b>攤銷</b>	<b>AMORTIZATION</b>			
於二零二三年一月一日	At 1 January 2023	492,305	37,538	529,843
年度撥備	Provided for the year	32,081	5,510	37,591
於二零二三年十二月三十一日	At 31 December 2023	524,386	43,048	567,434
年度撥備	Provided for the year	38,358	2,228	40,586
於二零二四年十二月三十一日	At 31 December 2024	562,744	45,276	608,020
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>			
於二零二四年十二月三十一日	At 31 December 2024	142,484	2,761	145,245
於二零二三年十二月三十一日	At 31 December 2023	115,980	3,925	119,905

根據與五十鈴汽車有限公司（「五十鈴」，該公司的大股東）訂立的技術轉讓協議而支付的技術轉讓費，即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3至10年。

Payments of technology transfer fees, representing lump sum royalties under technology transfer agreements with Isuzu Motors Limited (“Isuzu”, the substantial shareholder of the Company), are capitalized as intangible assets and amortized 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 when incurred.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 22. 於聯營企業之權益

### 22. INTERESTS IN ASSOCIATES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
於聯營企業之投資成本，未上市	Cost of investment in associates, unlisted	6,333	55,333
分佔聯營企業之收購後溢利，扣除已宣派股息	Share of post-acquisition profit of associates, net of dividends declared	841	(10,971)
		<b>7,174</b>	<b>44,362</b>

於報告期末，本集團之聯營企業詳情如下所示：

Details of the Group's associates at the end of the reporting period are as follows:

實體名稱 Name of entities	實體形式 Form of entity	註冊成立地點 Place of establishment	主要經營地點 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
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
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」)(附註(a))	註冊成立	中國	中國	25%	25%	25%	25%	技術開發
五十鈴慶鈴(重慶)汽車技術開發有限公司 (「Isuzu Qingling Engineering」)(Note (a))	Incorporated	The PRC	The PRC	25%	25%	25%	25%	Technical development
慶鈴鑫源汽車有限公司 (「慶鈴鑫源」)(附註(b))	註冊成立	中國	中國	不適用	49%	不適用	49%	卡車銷售
慶鈴鑫源汽車有限公司 (「Qingling Shinerary」)(Note (b))	Incorporated	The PRC	The PRC	N/A	49%	N/A	49%	Sale of trucks

附註：

Notes:

(a) 五十鈴慶鈴技術開發為於中國成立的中外合資企業。

(a) Isuzu Qingling Engineering is a sino-foreign joint venture established in the PRC.

(b) 慶鈴鑫源為於中國成立的中資合資企業，並已於2024年12月21日註銷。

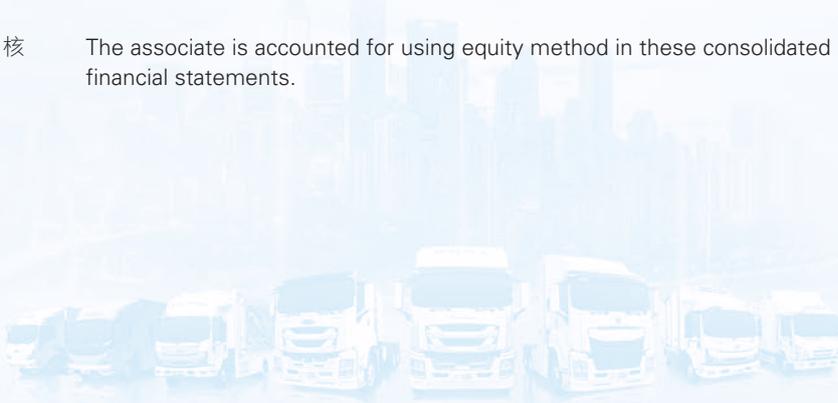
(b) Qingling Shinerary is a domestic joint venture in the PRC and was deregistered on 21 December 2024.

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企業財務報表所呈列之金額。

The summarised financial information below represents amount shown in the associate's financial statements prepared in accordance with HKFRSs.

該聯營企業在綜合財務報表中採用權益法核算。

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2024

### 22. 於聯營企業之權益(續)

#### 五十鈴慶鈴技術開發

### 22. INTERESTS IN ASSOCIATES (CONTINUED)

#### Isuzu Qingling Engineering

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動資產	Current assets	<u>28,963</u>	<u>37,072</u>
非流動資產	Non-current assets	<u>-</u>	<u>2,947</u>
流動負債	Current liabilities	<u>(268)</u>	<u>(1,051)</u>
非流動負債	Non-current liabilities	<u>-</u>	<u>-</u>
收益	Revenue	<u>12,634</u>	<u>18,985</u>
年內(虧損)溢利及綜合(開支)收益總額	(Loss) Profit and total comprehensive (expense) income for the year	<u>(10,270)</u>	<u>1,486</u>
本集團分佔五十鈴慶鈴技術開發(虧損)溢利	Group's share of (loss) profit of Isuzu Qingling Engineering	<u>(2,568)</u>	<u>371</u>

上述財務資料概要與於簡明綜合財務報表確認的聯營企業權益賬面值的對賬：

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
五十鈴慶鈴技術開發資產淨值	Net assets of Isuzu Qingling Engineering	<u>28,695</u>	<u>38,968</u>
本集團於五十鈴慶鈴技術開發擁有權權益比例	Proportion of the Group's ownership interest in Isuzu Qingling Engineering	<u>25%</u>	<u>25%</u>
本集團分佔五十鈴慶鈴技術開發資產淨值	The Group's share of net assets of Isuzu Qingling Engineering	<u>7,174</u>	<u>9,742</u>
本集團所持五十鈴慶鈴技術開發權益的賬面值	Carrying amount of the Group's interest in Isuzu Qingling Engineering	<u>7,174</u>	<u>9,742</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2024

### 22. 於聯營企業之權益(續)

#### 慶鈴鑫源

於上年度，本集團持有慶鈴鑫源49%權益，並將該投資以聯營企業入賬。於二零二四十二月二十一日，慶鈴鑫源已告註銷。此註銷未產生損益，計算方法如下：

		二零二四年 2024 人民幣千元 RMB'000
註銷所得款項	Proceeds of deregistration	32,818
減：賬面值結轉	Less: carrying amount carried forward	(34,620)
加：本年度於慶鈴鑫源之投資虧損	Add: loss on investment in Qingling Shinerary for the year	1,802
確認收益	Gain recognised	-

本年度未確認的損益包括已實現虧損人民幣1,802,000元(即所得款項人民幣32,818,000元減去註銷之權益賬面值人民幣32,818,000元)。

### 22. INTERESTS IN ASSOCIATES (CONTINUED)

#### Qingling Shinerary

In the prior year, the Group held a 49% interest in Qingling Shinerary and accounted for the investment as an associate. On 21 December 2024, Qingling Shinerary was deregistered. No gain/loss resulted from this deregistration, calculated as follows:

		二零二四年 2024 人民幣千元 RMB'000
Proceeds of deregistration		32,818
Less: carrying amount carried forward		(34,620)
Add: loss on investment in Qingling Shinerary for the year		1,802
Gain recognised		-

No gain or loss recognised in the current year comprises a realised losses of RMB1,802,000 (being the proceeds of RMB32,818,000 less carrying amount of the interest deregistered of RMB32,818,000).

### 23. 於合營企業之權益

本集團於合營企業之投資詳情如下所示：

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 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	476,461	476,461
分佔合營企業收購後業績(扣除已宣派股息)	Share of post-acquisition results of joint ventures, net of dividends declared	11,868	4,962
		<b>488,329</b>	<b>481,423</b>

### 23. INTERESTS IN JOINT VENTURES

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 23. 於合營企業之權益(續)

於二零二四年及二零二三年十二月三十一日，本集團於下列合營企業中擁有權益：

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

As at 31 December 2024 and 2023, the Group had interests in the following joint ventures:

實體名稱 Name of entities	實體形式 Form of entity	註冊成立地點 Place of establishment	主要經營地點 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
				二零二四年 2024	二零二三年 2023	二零二四年 2024	二零二三年 2023	
				五十鈴(中國)發動機有限公司 五十鈴發動機(「五十鈴發動機」)(附註(a)) Isuzu (China) Engine Co., Ltd. ("Isuzu Engine") (Note (a))	註冊成立 Incorporated	中國 The PRC	中國 The PRC	
慶鈴五十鈴(重慶)汽車銷售服務有限公司 (「慶鈴五十鈴銷售」)(附註(b)) Qingling Isuzu (Chongqing) Automobiles Sales and Service Co., Ltd. ("Qingling Isuzu Sales") (Note (b))	註冊成立 Incorporated	中國 The PRC	中國 The PRC	50.00%	50.00%	50.00%	50.00%	五十鈴品牌汽車及部件的銷售 Sales of Isuzu brand automobiles and autoparts

附註：

- (a) 五十鈴發動機為一間於二零零七年五月在中國成立的中外合資企業，主要從事發動機及相關部件的製造。五十鈴發動機註冊資本為324,260,000美元(人民幣2,110,104,000元)，五十鈴、慶鈴集團及本公司分別持有其中50.61%、30.06%及19.33%的所有權權益。本公司與其他兩方共同控制部署五十鈴發動機，憑藉合約權利可委任該公司董事會七名董事中的一名，其就相關活動作出的決策須經共享控制權的各方一致同意。
- (b) 慶鈴五十鈴銷售為一間於二零零八年九月在中國成立的中外合資企業，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(人民幣68,579,000元)。本公司與另一方共同控制部署慶鈴五十鈴銷售，憑藉合約權利可委任該公司董事會六名董事中的三名，其就相關活動作出的決策須經共享控制權的各方一致同意。

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。

Notes:

- (a) Isuzu Engine is a sino-foreign joint venture that was established in the PRC in May 2007, and is principally engaged in manufacture of engines and relevant parts. The registered capital of Isuzu Engine was USD324,260,000 (RMB2,110,104,000), and each of Isuzu, Qingling Group and the Company held 50.61%, 30.06% and 19.33% of equity interests, respectively, therein. The Company has joint control of arrangement with other two parties over 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.
- (b) Qingling Isuzu Sales is a sino-foreign joint venture that was established in the PRC 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 USD10,450,000 (RMB68,579,000) to Qingling Isuzu Sales. The Company has joint control of arrangement over Qingling Isuzu Sales by virtue of the contractual right to appoint three out of the six directors to its board of directors, whose decisions about the relevant activities require unanimous consent of the parties sharing control.

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 23. 於合營企業之權益(續)

#### 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。

#### 五十鈴發動機

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

#### Summarized financial information of the joint ventures

Summarized financial information in respect of each of the Group's joint ventures is set out below. The summarized 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.

#### Isuzu Engine

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動資產	Current assets	<b>1,646,078</b>	1,425,330
非流動資產	Non-current assets	<b>1,113,608</b>	1,132,353
流動負債	Current liabilities	<b>(365,443)</b>	(251,126)
非流動負債	Non-current liabilities	<b>(196,552)</b>	(135,820)
資產淨值	Net assets	<b>2,197,691</b>	2,170,737
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>453,005</b>	1,111,230
流動金融負債(不包括應付款項及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	<b>(8,198)</b>	(5,554)
非流動金融負債(不包括應付款項及其他應付款項及撥備)	Non-current financial liabilities (excluding trade and other payables and provision)	<b>(183,962)</b>	(126,235)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 23. 於合營企業之權益(續)

#### 合營企業之財務資料概述(續)

#### 五十鈴發動機(續)

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

#### Summarized financial information of the joint ventures (Continued)

#### Isuzu Engine (Continued)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
收益	Revenue	<u>825,834</u>	<u>817,021</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>28,153</u>	<u>1,933</u>
向本公司宣派及本公司已收的股息	Dividends declared to and received by the Company	<u>318</u>	<u>7,607</u>
上述年度溢利包括以下各項：	The above profit for the year include the following:		
折舊及攤銷	Depreciation and amortization	<u>96,390</u>	<u>82,675</u>
利息收入	Interest income	<u>40,006</u>	<u>47,533</u>
所得稅支出(抵免)	Income tax expense (credit)	<u>3,404</u>	<u>(914)</u>

上文概述之財務資料與於綜合財務報表確認的於五十鈴發動機權益之賬面值的對賬：

Reconciliation of the above summarized financial information to the carrying amount of the interest in Isuzu Engine recognized in the consolidated financial statements:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
五十鈴發動機資產淨值	Net assets of Isuzu Engine	<u>2,197,691</u>	<u>2,170,737</u>
本集團於五十鈴五十鈴發動機之擁有權權益比例	Proportion of the Group's ownership interest in Isuzu Engine	<u>19.33%</u>	<u>19.33%</u>
就未變現溢利作出之調整	Adjustments for unrealized profit	<u>(225)</u>	<u>(2,267)</u>
本集團在五十鈴發動機之權益的賬面值	Carrying amount of the Group's interest in Isuzu Engine	<u>424,589</u>	<u>417,336</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2024

### 23. 於合營企業之權益(續)

#### 合營企業之財務資料概述(續)

##### 慶鈴五十鈴銷售

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

#### Summarized financial information of the joint ventures (Continued)

##### Qingling Isuzu Sales

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動資產	Current assets	<b>175,701</b>	177,392
非流動資產	Non-current assets	<b>6,920</b>	7,932
流動負債	Current liabilities	<b>(49,617)</b>	(50,758)
非流動負債	Non-current liabilities	<b>(6,007)</b>	(7,068)
資產淨值	Net assets	<b>126,997</b>	127,498
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>1,873</b>	116,913
流動金融負債(不包括應付款項及其他應付款項及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	<b>(2,600)</b>	–
非流動金融負債(不包括應付款項及其他應付款項及撥備)	Non-current financial liabilities (excluding trade and other payables and provision)	<b>(6,007)</b>	–
收益	Revenue	<b>50,480</b>	85,866
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<b>1,880</b>	4,260
上述年度溢利包括以下各項：	The above profit for the year include the following:		
折舊及攤銷	Depreciation and amortization	<b>713</b>	763
利息收入	Interest income	<b>3,979</b>	3,976



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 23. 於合營企業之權益(續)

#### 合營企業之財務資料概述(續)

#### 慶鈴五十鈴銷售(續)

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

慶鈴五十鈴銷售資產淨值  
本集團於慶鈴五十鈴銷售之擁有權權益比例  
  
就未變現虧損作出之調整  
  
本集團在慶鈴五十鈴銷售之之權益賬面值

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

#### Summarized financial information of the joint ventures (Continued)

#### Qingling Isuzu Sales (Continued)

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

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Net assets of Qingling Isuzu Sales	126,997	127,498
Proportion of the Group's ownership interest in Qingling Isuzu Sales	50%	50%
Adjustments for unrealized loss	242	338
Carrying amount of the Group's interest in Qingling Isuzu Sales	<u>63,740</u>	<u>64,087</u>

### 24. 遞延稅項資產

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。

遞延稅項資產

### 24. DEFERRED TAX ASSETS

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for reporting purposes.

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Deferred Tax Assets	<u>62,696</u>	<u>59,822</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 24. 遞延稅項資產(續)

以下為本集團於本年度及之前年度已確認之主要遞延稅項資產及負債以及相關變動：

### 24. DEFERRED TAX ASSETS (CONTINUED)

The following are the major deferred tax assets and liabilities recognized and movements thereon during the current and prior years:

	應收賬款及 其他應收 款項的預期 信用損失	物業減值	撇減存貨	應計 銷售返利	加速折舊	遞延收益	使用權資產	租賃負債	存貨	應收賬款及 融資租賃 應收賬款	稅務虧損	總額
	ECL of trade and other receivables	Impairment of properties	Write-down of inventories	Accrual for selling rebates	Accelerated depreciation	Deferred income	Right-of- use assets	Lease liability	Inventories	Trade receivables and finance lease receivables	Tax losses	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	2,087	90	10,948	8,914	(24,364)	769	(6,318)	6,326	-	-	55,327	53,779
於損益計入(扣除)	(444)	-	(1,408)	1,894	(11,238)	(126)	1,024	(947)	7,522	(8,184)	17,950	6,043
於二零二三年十二月三十一日	1,643	90	9,540	10,808	(35,602)	643	(5,294)	5,379	7,522	(8,184)	73,277	59,822
於損益(扣除)計入	(91)	-	(425)	(965)	3,734	(111)	2,484	(2,414)	(7,522)	8,184	-	2,874
於二零二四年十二月三十一日	1,552	90	9,115	9,843	(31,868)	532	(2,810)	2,965	-	-	73,277	62,696

於報告期末，本集團稅務虧損人民幣488,509,000元(二零二三年：人民幣488,513,000元)可用於抵銷未來利潤。該等虧損已確認為遞延稅項資產。

At the end of the reporting period, the Group has tax losses of RMB488,509,000 (2023: RMB488,513,000) available for offsetting against future profits. A deferred tax asset has been recognized of such losses.



# 綜合財務報表附註

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For the year ended 31 December 2024

### 25. 存貨

### 25. INVENTORIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
原料	Raw materials	636,468	687,023
在製品	Work in progress	196,624	289,116
製成品	Finished goods	504,186	405,872
		<b>1,337,278</b>	1,382,011
減：存貨撥備	Less: Allowance for inventories	<b>(60,770)</b>	(63,598)
		<b>1,276,508</b>	<b>1,318,413</b>

### 26. 應收賬款、應收票據及其他應收款項及預付款項

### 26. 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:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收賬款減信用損失準備	Trade receivables, less allowance for credit losses	1,163,549	271,184
應收票據	Bills receivables	337,650	831,289
其他應收款項減信用損失準備	Other receivables, less allowance for credit losses	24,999	161,972
原材料預付款項	Prepayments for raw materials	140,039	140,107
可收回增值稅	Value-added tax recoverable	–	8,723
應收補助減信貸虧損撥備(附註)	Grants receivable, less allowance for credit losses (Note)	228,852	163,640
		<b>1,895,089</b>	1,576,915
減：非流動-應收賬款	Less: Non-current – trade receivables	<b>(512,962)</b>	(45,886)
		<b>1,382,127</b>	<b>1,531,029</b>

附註：於二零二四年十二月三十一日及二零二三年十二月三十一日，合理保證本集團將遵守氫燃料電池汽車補貼項下的附加條件和補助(附註7)。因此，應收補助於二零二四年十二月三十一日及二零二三年十二月三十一日確認。

Note: As at 31 December 2024 and 31 December 2023, there was reasonable assurance that the Group will comply with the conditions attached and the grants under the hydrogen fuel cell vehicles subsidies (Note 7). Hence a grant receivable was recognized as at 31 December 2024 and 31 December 2023.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 26. 應收賬款、應收票據及其他 應收款項及預付款項(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，客戶合約所產生的應收賬款分別為人民幣1,163,549,000元(扣除信貸虧損撥備人民幣708,000元)及人民幣271,184,000元(扣除信貸虧損撥備人民幣1,108,000元)。

於本年度，本公司以結構化分期付款方式與客戶簽訂幾份合約，固定期限為5年。本公司根據合約的公允價值或應收協議價格釐定收入金額。

### 26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 31 December 2024 and 2023, trade receivables from contracts with customers amounted to RMB1,163,549,000 (net of allowance for credit losses of RMB708,000) and RMB271,184,000 (net of allowance for credit losses of RMB1,108,000), respectively.

During the current year, the Company entered into several contracts with customers in structured instalment methods, with a fixed term of 5 years. The Company determines the revenue amount according to the contract's fair value or agreement price receivable.

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應收賬款包括：		
一年內		
一年以上但不超過五年		
Trade receivables comprise:		
Within one year	650,587	225,298
Within a period of more than one year but not exceeding five years	512,962	45,886
	<b>1,163,549</b>	<b>271,184</b>

於二零二三年一月一日，客戶合約應收賬款為人民幣116,900,000元(扣除人民幣2,164,000元信用損失準備)。

銷售貨品之信貸期主要為3至6個月，慶鈴集團附屬公司除外(信貸期為1年)。

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：

As at 1 January 2023, trade receivables from contracts with customers amounted to RMB116,900,000 (net of allowance for credit losses of RMB2,164,000).

The credit period granted on sales of goods is mainly from 3 to 6 months except for the subsidiaries of Qingling Group, to which a credit period of 1 year was granted.

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 the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates, is as follows:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
3個月以內		
3至6個月		
7至12個月		
1年以上		
Within 3 months	601,284	156,244
Between 3 to 6 months	202,744	48,815
Between 7 to 12 months	316,342	52,847
Over 1 year	43,179	13,278
	<b>1,163,549</b>	<b>271,184</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 2024

### 26. 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，本集團按發行日期呈列之應收票據賬齡分析如下：

### 26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
1個月以內	Within 1 month	220,654	389,320
1至2個月	Between 1 to 2 months	32,650	133,299
2至3個月	Between 2 to 3 months	13,356	131,577
3至6個月	Between 3 to 6 months	70,990	95,740
6至12個月	Between 6 to 12 months	-	81,353
		<b>337,650</b>	<b>831,289</b>

上述應收票據均為銀行承兌匯票，其到期日在十二個月內。

All the above bills receivables are guaranteed by banks and their maturity dates are within 12 months.

於二零二四年十二月三十一日，計入本集團應收賬款結餘為賬面總值人民幣125,394,000元(二零二三年：人民幣96,903,000元)。該款項於報告日期已到期，其中已到期90日或以上的為約人民幣125,271,000元(二零二三年：人民幣45,899,000元)(因為該等債權人通常會於逾期90天後參照債權人結算方式結清未償餘額)，不被視為違約。本集團並未就該等應收款項結餘持有任何抵押。

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB125,394,000 (2023: RMB96,903,000), which are past due as at reporting date. Out of the past due balances, an aggregate of RMB125,271,000 (2023: RMB45,899,000) has been past due 90 days or more and are not considered as in default, as these debtors normally fully settled the outstanding balances subsequently with reference to the debtors' settlement pattern. The Group does not hold any collateral over these balances.

# 綜合財務報表附註

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### 26. 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  
博世  
慶鈴集團附屬公司  
慶鈴五十鈴銷售  
五十鈴發動機

### 26. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Included in the Group's trade and other receivables and prepayments at the end of reporting period are amounts due from related parties as follows:

二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

Qingling Group	418	90,007
Bosch	37,546	–
Subsidiaries of Qingling Group	176,442	57,855
Qingling Isuzu Sales	41,882	49,241
Isuzu Engine	36,175	2,413
	<b>292,463</b>	<b>199,516</b>

上述屬貿易性質的應收關連方之款項為無抵押及免息。

The above amounts due from related parties are trade in nature, unsecured and interest-free.

年內未償還的最高金額如下：

The maximum amount outstanding during the year was as below:

二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

慶鈴集團

Qingling Group

**51,218**

**111,098**

於二零二四年十二月三十一日，計入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127,048,000元（二零二三年：人民幣131,658,000元）。

As at 31 December 2024, the Group's prepayments include advance payments to independent suppliers of batteries and steel amounting to RMB127,048,000 (2023: RMB131,658,000).

應收賬款、應收票據及其他應收款項的減值評估之詳情載於附註37。

Details of impairment assessment of trade, bills and other receivables are set out in Note 37.

### 27. 定期存款

銀行存款於3至36個月內到期，而存款之年利率介乎1.50%至3.55%（二零二三年：2.15%至3.99%）。

### 27. TIME DEPOSITS

The time deposits are with a term from more than 3 months to 36 months and carry interest at rates ranging from 1.50% to 3.55% (2023: 2.15% to 3.99%) per annum.

定期存款的減值評估詳情載列於附註37。

Details of impairment assessment of time deposits are set out in Note 37.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 28. 現金及現金等價物

銀行結餘為人民幣687,575,000元(二零二三年：人民幣1,026,938,000元)，按市場年利率0.05%至0.15%(二零二三年：0.0001%至1.80%)計息。

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：

### 28. CASH AND CASH EQUIVALENTS

Bank balances of RMB687,575,000 (2023: RMB1,026,938,000) carry interest at market rates, which ranging from 0.05% to 0.15% (2023: 0.0001% to 1.80%) per annum.

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
美元(「美元」)	United States Dollar ("USD")	1,644	7,964
日元(「日元」)	Japanese Yen ("JPY")	1,357	92,651
歐元(「歐元」)	European Dollar ("EUR")	44	46
港元(「港元」)	Hong Kong Dollar ("HKD")	135	132
英鎊(「英鎊」)	Great Britain Pound ("GBP")	3	3
		<b>3,183</b>	<b>100,796</b>

### 29. 應付賬款、應付票據及其他應付款項

於報告期末，本集團之應付賬款、應付票據及其他應付款項如下：

### 29. TRADE, BILLS AND OTHER PAYABLES

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
應付賬款及應付票據	Trade and bills payables	2,126,249	1,471,366
應付銷售費用	Selling expenses payables	124,660	139,802
其他應付稅項	Other tax payables	28,169	3,774
其他應付款項(附註)	Other payables (Note)	161,133	160,378
		<b>2,440,211</b>	<b>1,775,320</b>

附註：

於二零二四年十二月三十一日，其他應付款項為人民幣161,133,000元(二零二三年：人民幣160,378,000元)，主要包括應計持續技術提成費人民幣14,907,000元(二零二三年：人民幣11,180,000元)，應計技術使用費人民幣16,099,000元(二零二三年：人民幣17,485,000元)、購買物業、廠房及設備應付款項人民幣9,132,000元(二零二三年：人民幣20,127,000元)及應付工資人民幣29,287,000元(二零二三年：人民幣22,917,000元)。

Note:

As at 31 December 2024, other payables amounted to RMB161,133,000 (2023: RMB160,378,000) mainly including accrued continuing royalties payable of RMB14,907,000 (2023: RMB11,180,000), accrual royalties and license fee of RMB16,099,000 (2023: RMB17,485,000), payables for purchase of property, plant and equipment of RMB9,132,000 (2023: RMB20,127,000) and payroll payable of RMB29,287,000 (2023: RMB22,917,000).

# 綜合財務報表附註

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### 29. 應付賬款、應付票據及其他應付款項(續)

於報告期末，本集團按購買日期／出票日期呈列之應付賬款及應付票據的賬齡分析如下：

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

At the end of the reporting period, the aged analysis of trade and bills payables of the Group based on purchase date/bills issue date is as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
3個月以內	Within 3 months	1,853,310	1,346,750
3至6個月	Between 3 to 6 months	268,300	109,839
7至12個月	Between 7 to 12 months	940	1,191
12個月以上	Over 12 months	3,699	13,586
		<b>2,126,249</b>	<b>1,471,366</b>

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：

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

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
五十鈴發動機	Isuzu Engine	196,792	89,049
五十鈴	Isuzu	31,007	-
博世	Bosch	29,216	-
慶鈴集團及其附屬公司	Qingling Group and its subsidiaries	103,589	47,104
		<b>360,604</b>	<b>136,153</b>

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。

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



### 29. 應付賬款、應付票據及其他應付款項(續)

於報告期末，應付賬款及其他應付款項中合共計入人民幣31,007,000元(二零二三年：人民幣28,665,000元)，有關款項乃以日元列值。

### 30. 合約負債

於二零二四年十二月三十一日，本集團的合約負債為人民幣134,223,000元(二零二三年：人民幣357,331,000元)，主要指其後本集團向收到客戶代價的客戶移交卡車的責任。於二零二四年十二月三十一日的合約負債將於截至二零二五年十二月三十一日止年度的收益內確認。

於二零二三年一月一日，合約負債為人民幣478,958,000元。

截至二零二四年十二月三十一日止年度，已確認之人民幣357,331,000元(二零二三年：人民幣478,958,000元)之收入計入年初合約負債結餘。

於報告期末，本集團沒有應付慶鈴鑫源的合約負債(二零二三年：人民幣144,000元)。

### 31. 退還負債

退還負債來自於報告期末向客戶支付的銷售返利。

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

At the end of the reporting period, included in trade and other payables are amounted aggregate to RMB31,007,000 (2023: RMB28,665,000) which are denominated in JPY.

### 30. CONTRACT LIABILITIES

As at 31 December 2024, the Group's contract liabilities of RMB134,223,000 (2023: RMB357,331,000) mainly represent the Group's obligation to transfer trucks to customers subsequently for which the Group has received consideration from the customers. Contract liabilities as at 31 December 2024 will be recognized as revenue for the year ending 31 December 2025.

As at 1 January 2023, contract liabilities amounted to RMB478,958,000.

For the year ended 31 December 2024, revenue of RMB357,331,000 (2023: RMB478,958,000) recognized that was included in the contract liability balance at the beginning of the year.

At the end of the reporting period, the Group has no contract liabilities due to Qingling Shinerary (2023: RMB144,000).

### 31. REFUND LIABILITIES

The refund liabilities are arising from selling rebates to customers at the end of the reporting period.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 32. 註銷附屬公司

於二零二四年十一月二十八日，本集團持有的附屬公司重慶慶鈴技術中心有限責任公司（「慶鈴技術中心」）51%股權已註銷，詳情如下：

### 32. DEREGISTRATION OF SUBSIDIARY

On 28 November 2024, the Group held 51% equity interest of a subsidiary, Chongqing Qingling Technology Center Co., Ltd. ("Qingling Technical Center") was deregistered. Details of the deregistration are as follows:

		人民幣千元 RMB'000
註銷所得款項	Proceeds from deregistration	172,655
註銷慶鈴技術中心總資產淨額	Total net assets deregistered of Qingling Technical Center to be deregistered	338,457
減：已付非控股權益股息	Less: Dividends paid to non-controlling interests	(45,527)
支付非控股權益	Payment to non-controlling interests	(120,275)
		<u>172,655</u>
確認收益	Gain recognised	<u>–</u>

### 33. 租賃負債

### 33. LEASE LIABILITIES

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>應付租賃負債：</b>	<b>Lease liabilities payable:</b>		
一年以內	Within one year	<b>17,118</b>	16,457
一年以上至2年以下期間內	Within a period of more than one year but not more than two years	<b>2,651</b>	17,118
2年以上至3年以下期間內	Within a period of more than two years but not exceeding three years	–	2,286
		<u><b>19,769</b></u>	<u>35,861</u>
減：12個月內結算欠款（列為流動負債）	Less: Amount due for settlement within 12 months shown under current liabilities	<u><b>(17,118)</b></u>	<u>(16,457)</u>
12個月後結算欠款（列為非流動負債）	Amount due for settlement after 12 months shown under non-current liabilities	<u><b>2,651</b></u>	<u>19,404</u>

租賃負債適用的加權平均增量借貸率介乎3.88%至4.05%（二零二三年：3.88%至4.05%）。

The incremental borrowing rates applied to lease liabilities range from 3.88% to 4.05% (2023: 3.88% to 4.05%)



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 34. 股本

### 34. SHARE CAPITAL

於二零二三年一月一日、  
二零二三年十二月三十一日  
及二零二四年十二月  
三十一日  
At 1 January 2023,  
31 December 2023  
and 31 December 2024  
人民幣千元  
RMB'000

註冊、已發行及繳足	Registered, issued and fully paid	2,482,268
		<b>2,482,268</b>
		<b>股份數目</b>
		於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年十二月 三十一日
		Number of shares At 1 January 2023, 31 December 2023 and 31 December 2024
		千股 '000
每股面值人民幣1元的股份	Shares of RMB1 each	
– 內資股	– Domestic shares	1,243,616
– H股	– H shares	1,238,652
		<b>2,482,268</b>

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

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

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

Domestic shares are ordinary shares subscribed for and credited as fully paid up in 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.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 35. 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。

該款項指本集團就採購物業、廠房及設備以及無形資產獲授的無條件政府補助。結餘將根據相關物業、廠房及設備以及無形資產的3至20年可使用年期攤銷。

截至二零二四年十二月三十一日止年度，由於本集團未完全遵守政府補助的附帶條件，因此並無退還遞延收入(二零二三年：無)。本年度未收到用於購買新設備的政府補助津貼(二零二三年：無)。之前年度收到的金額已被計為遞延收入並於相關資產的可使用年內轉為收入。該政策導致本年度的遞延收入攤銷為人民幣734,000元(二零二三年：人民幣842,000元)。於二零二四年十二月三十一日，人民幣3,549,000元(二零二三年：人民幣4,283,000元)之賬面值尚待攤銷。

### 36. 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。作為此覆核之一部分，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、發行新股份以及發行新債項或贖回現有債項平衡其整體資本架構。

### 35. DEFERRED INCOME – GOVERNMENT GRANTS

The deferred income represents government grants subsidising the Group's equipment for technology innovation and environmental protection.

The amount represents government grants received by the Group for acquisition of property, plant and equipment and intangible assets. The balance will be amortised based on the useful lives of respective property, plant and equipment and intangible assets from 3 to 20 years.

During the year ended 31 December 2024, no deferred income (2023: Nil) was returned since the Group did not fully comply with the conditions attaching to the government grants. No government grants have been received in the current year for purchase of new equipment (2023: Nil). The amounts received in prior years have been treated as deferred income and are transferred to income over the useful lives of the relevant assets. The policy has resulted in a credit to income in the current year of RMB734,000 (2023: RMB842,000). As at 31 December 2024, carrying amount of RMB3,549,000 (2023: RMB4,283,000) will be amortised in the future.

### 36. 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 maximizing the return to shareholders through the optimization 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 and new share issues 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

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 金融工具

#### (a) 金融工具類別

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>Financial assets</b>		
Amortised cost	<b>6,771,540</b>	6,514,638
<b>Financial liabilities</b>		
Amortised cost	<b>2,497,422</b>	1,844,170

#### (b) 金融風險管理目標及政策

本集團的主要金融工具包括融資租賃應收賬款、應收賬款、應收票據及其他應收款項、定期存款、現金及現金等價物、應付賬款、應付票據及其他應付款項、退還負債及租賃負債。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（外匯風險及利率風險）、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。

### 37. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>Financial assets</b>		
Amortised cost	<b>6,771,540</b>	6,514,638
<b>Financial liabilities</b>		
Amortised cost	<b>2,497,422</b>	1,844,170

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

The Group's major financial instruments include finance lease receivables, trade, bills and other receivables, time deposits, cash and cash equivalents, trade, bills and other payables, refund liabilities and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate 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 efficient manner.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 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。本集團通過密切監控匯率波動以管理外匯風險，並將採取必要程序降低外匯風險。

以下為本集團於報告期期末存在外匯風險之以外幣計值的資產及貨幣負債之賬面值：

	資產		負債	
	Assets		Liabilities	
	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
美元	USD	2,147	13,111	-
日元	JPY	1,357	92,651	31,007
				29,717

##### 敏感度分析

本集團之主要風險來自美元及日元之匯價波動。

下表詳述本集團受人民幣兌美元及日元升值5% (二零二三年：5%) 影響的敏感度。5% (二零二三年：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元匯率5% (二零二三年：5%) 而作出的調整。下列正數代表，倘人民幣兌美元及日元升值5% (二零二三年：5%)，則年度內除稅後虧損減少 (二零二三年：除稅後虧損減少)。倘人民幣兌美元及日元貶值5% (二零二三年：5%)，則會對年度內除稅後虧損有等額及相反的影響。

### 37. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Market risk

##### i. Currency risk

Several entities of the Group have foreign currency sales and purchases which expose the Group to currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and will undertake necessary procedures to mitigate the currency risk.

The carrying amount 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	
	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000	於二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000	於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
美元	USD	2,147	13,111	-
日元	JPY	1,357	92,651	31,007
				29,717

##### Sensitivity analysis

The Group is mainly exposed to the risk of fluctuations in USD and JPY.

The following table details the Group's sensitivity to a 5% (2023: 5%) increase in the exchange rate of RMB against USD and JPY. 5% (2023: 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% (2023: 5%) change in RMB against USD and JPY. A positive number below indicates a decrease in post-tax loss (2023: a decrease in post-tax loss) for the year, where the RMB strengthen 5% (2023: 5%) against USD and JPY. For a 5% (2023: 5%) weakening of the RMB against USD and JPY, there would be an equal and opposite impact on the post-tax loss for the year.



37. 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)

虧損

美元  
日元

37. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (Continued)

i. Currency risk (Continued)

二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

Loss

USD  
JPY

(91)  
(557)

1,260  
(2,675)

ii. 利率風險

本集團的公允價值利率風險主要與按固定利率列賬的定期存款及租賃負債有關。

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定期存款產生之存款利率波動。

敏感度分析

以下敏感度分析乃根據於報告期期末按當時存款利率列值之銀行結餘風險而釐定。利率上升或降低0.25%(二零二三年: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%(二零二三年:0.25%)且所有其他變量保持不變,本集團於截至二零二四年十二月三十一日止年度之除稅後虧損可能減少/增加人民幣1,461,000元(二零二三年:除稅後虧損減少/增加人民幣2,182,000元),乃主要由於本集團因其銀行結餘之利率風險所致。

信用風險及減值評估

信用風險指本集團的交易對方未能履行其合同義務而對本集團造成財務虧損的風險。本集團的信用風險主要由歸因於融資租賃應收賬款、應收賬款、應收票據及其他應收款項、定期存款及銀行結餘。本集團並無持有任何抵押品或其他信用增級措施以覆蓋與其金融資產相關的信用風險。

ii. Interest rate risk

The Group's fair value interest risk relates primarily to time deposits carried at fixed interest rates and lease liabilities.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of deposit interest rates arising from the Group's bank balance and time deposits carried at variable rate.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to bank balances carried prevailing deposit interest rate at the end of the reporting period. 0.25% (2023: 0.25%) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents the management's assessment of the reasonably possible change in interest rates.

If interest rates has been 0.25% (2023: 0.25%) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2024 would decrease/increase by RMB1,461,000 (2023: post-tax loss decrease/increase by RMB2,182,000). This is mainly attributed to the Group's exposure to interest rates on bank balances.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to finance lease receivables, trade, bills and other receivables, time deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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### 37. 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)

客戶合約及融資租賃應收賬款所產生的應收賬款及應收票據

本集團在接納任何新外部客戶之前，會使用內部信用評分系統評估潛在客戶信用質素並分派信用限額。本集團每年審查兩次授予客戶的信用限額及評分。此外，本集團管理層會定期檢討現有客戶的可收回性。本集團僅在應收賬款以票據結算時接受由中國信譽良好的銀行發行或擔保的票據，因此，本集團管理層認為票據產生的信用風險不高。據此，本公司董事認為本集團的信用風險已顯著降低。

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式，以確保採取跟進措施收回逾期未付的債項。

此外，本集團根據就應收賬款及應收票據以及融資租賃應收賬款採用的全期預期信用損失模式進行減值評估(應收賬款及應收票據乃根據內部信用評級、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)，並就無需付出過多努力成本即可得到的前瞻性資料作出調整。年內就應收賬款及應收票據已撥回減值虧損人民幣400,000元(二零二三年：確認減值虧損人民幣161,000元)。年內就融資租賃應收賬款已確認減值虧損為零(二零二三年：零)。量化披露的詳情載於本附註下文。

##### 其他應收款項及應收補助

本集團管理層根據歷史結算記錄、過往經驗以及屬合理、有理據的前瞻性定量及定性資料定期對其他應收款項的可收回性進行單獨評估。本集團管理層計量12個月預期信用損失的虧損撥備，除非自初始確認以來信用風險有顯著增加，於此種情況下本集團確認全期預期信用損失。年內已撥回減值虧損人民幣28,000元(二零二三年：確認減值虧損人民幣116,000元)。量化披露的詳情載於本附註下文。

### 37. 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 and finance lease receivables

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. The Group only accepts bills issued or guaranteed by the reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the bills is insignificant. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that follow-up action is taken to recover overdue debtors.

In addition, the Group performs impairment assessment under lifetime ECL model for trade and bills receivables and finance lease receivables individually based on internal credit rating, customers' aging and historical observed default rates over the expected life of the customers and adjusted for forward-looking information that is available without undue cost of effort. Impairment losses of RMB400,000 (2023: impairment losses of RMB161,000) is recognized for trade and bills receivables during the year. Impairment losses of nil (2023: nil) is recognized for finance lease receivables during the year. Details of the quantitative disclosures are set out below in this note.

##### Other receivables and grants receivable

For other receivables, the management of the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management of the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. Impairment losses of RMB28,000 (2023: Impairment losses of RMB116,000) is recognized during the year. Details of the quantitative disclosures are set out below in this note.



37. 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)

定期存款及銀行結餘

本集團管理層認為，本集團定期存款及銀行結餘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內部或中國信用評級機構評定之信用評級較高之銀行。本集團參考與外部信用評級機構發佈的相應信用評級等級的違約概率及違約損失率相關的資料，對該等結餘進行12個月預期信用損失評估。根據平均損失率，該等餘額的12個月預期信用損失被視為微不足道，故預期信用損失並未提供。

本集團的內部信用風險等級評估包括以下類別：

內部信用評級	描述
Internal credit rating	Description
低風險	交易對方違約風險低，亦無任何逾期款項
Low risk	The counterparty has a low risk of default and does not have any past-due amounts
觀察名單	債務人通常於到期日後償還但通常悉數結清
Watch list	Debtor frequently repays after due dates but usually settle in full
可疑	自透過內部開發資料或外部資源初始確認起，信貸風險加劇
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources
虧損	有跡象表明該資產存在信貸減值
Loss	There is evidence indicating the asset is credit-impaired
撤銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery

37. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk and impairment assessment (Continued)

Time deposits and bank balances

The management of the Group assesses that the Group's time deposits and bank balances are at low credit risk because they are placed with reputable banks with high credit ratings assigned by either internal or PRC credit-rating agencies. The Group assesses 12m ECL for these balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on these balances is considered to be insignificant and ECL is not provided.

The Group's internal credit risk grading assessment comprises the following categories:

應收賬款及 應收票據及 融資租賃應收賬款 Trade and bills, and finance lease receivables	其他金融資產 Other financial assets
全期預期信用損失—非信用減值	12個月預期信用損失
Lifetime ECL – not credit-impaired	12m ECL
全期預期信用損失—非信用減值	12個月預期信用損失
Lifetime ECL – not credit-impaired	12m ECL
全期預期信用損失—非信用減值	全期預期信用損失—非信用減值
Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
全期預期信用損失—信用減值	全期預期信用損失—信用減值
Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
款項予以撤銷	款項予以撤銷
Amount is written off	Amount is written off

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 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)

本集團的內部信用風險等級評估包括以下類別：

	外部 信用評級	內部 信用評級	
附註	External	Internal	12個月或全期預期信用損失
Notes	credit rating	credit rating	12m or lifetime ECL

### 37. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

二零二四年 2024		二零二三年 2023	
賬面總值		賬面總值	
Gross carrying amount		Gross carrying amount	
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

#### 按攤銷成本計量之金融資產

##### Financial assets at amortised

##### cost

金融租賃應收賬款		不適用	不適用	全期預期信用損失 (非信用減值)				
Finance lease receivables		N/A	N/A	Lifetime ECL (not credit-impaired)	<u>2,741</u>	<u>2,741</u>	<u>3,223</u>	<u>3,223</u>
應收賬款	26	不適用	低風險	全期預期信用損失 (非信用減值)	<u>1,164,116</u>	-	272,064	-
Trade receivables		N/A	Low risk	Lifetime ECL (not credit-impaired)				
			虧損	全期預期信用損失 (信用減值)	<u>141</u>	<u>1,164,257</u>	<u>229</u>	<u>272,293</u>
			Loss	Lifetime ECL (credit-impaired)				
應收票據	26	不適用	不適用	全期預期信用損失 (非信用減值)	<u>337,650</u>	<u>337,650</u>	<u>831,289</u>	<u>831,289</u>
Bills receivables		N/A	N/A	Lifetime ECL (not credit-impaired)				
其他應收款項及應收補助	26	不適用	低風險	12個月預期信用損失 (附註)	<u>162,395</u>	-	242,261	-
Other receivables and grant		N/A	Low risk	12m ECL (Note)				
receivable			可疑	全期預期信用損失 (非信用減值) (附註)	<u>10,207</u>	-	1,742	-
			Doubtful	Lifetime ECL (not credit-impaired) (Note)				
			虧損	全期預期信用損失 (信用減值) (附註)	<u>90,001</u>	<u>262,603</u>	<u>90,389</u>	<u>334,392</u>
			Loss	Lifetime ECL (credit-impaired) (Note)				
銀行餘額	28	AA	不適用	12個月預期信用損失	<u>687,575</u>	<u>687,575</u>	<u>1,026,938</u>	<u>1,026,938</u>
Bank balances		AA	N/A	12m ECL				
定期存款	27	AA	不適用	12個月預期信用損失	<u>4,325,445</u>	<u>4,325,445</u>	<u>4,055,555</u>	<u>4,055,555</u>
Time deposits		AA	N/A	12m ECL				

附註：

為進行內部信用風險管理，本集團使用過往到期資料評估自初始確認以來信用風險有無顯著增加。

Note:

For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 37. 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)

二零二四年		逾期	未逾期/ 無固定還款期 Not past due/ No fixed repayment terms	總計
2024		Past due 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
其他應收賬款	Other receivables	<u>100,208</u>	<u>162,395</u>	<u>262,603</u>

二零二三年		逾期	未逾期/ 無固定還款期 Not past due/ No fixed repayment terms	總計
2023		Past due 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
其他應收賬款	Other receivables	<u>92,131</u>	<u>242,261</u>	<u>334,392</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 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，有關應收賬款的減值準備變動如下：

### 37. 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 receivables were as follows:

		全期預期 信用損失 (非信用減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期 信用損失 (信用減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	290	1,874	2,164
於二零二三年一月一日確認之 金融工具導致之變動	Changes due to financial instruments recognized at 1 January 2023			
– 轉至信用減值	– Transfer to credit-impaired	(156)	156	–
– 已確認減值虧損	– Impairment losses recognized	(380)	(172)	(552)
– 已撥回減值虧損	– Impairment losses reversed	–	(1,217)	(1,217)
新產生金融資產	New financial assets originated	713	–	713
		<b>467</b>	<b>641</b>	<b>1,108</b>
於二零二三年十二月三十一日	At 31 December 2023			
於二零二四年一月一日確認之 金融工具導致之變動	Changes due to financial instruments recognized at 1 January 2024			
– 已撥回減值虧損	– Impairment losses reversed	–	(641)	(641)
新產生金融資產	New financial assets originated	224	17	241
		<b>691</b>	<b>17</b>	<b>708</b>
於二零二四年十二月三十一日	At 31 December 2024			



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 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(續)

於本年度，有關其他應收款項及應收補助的減值準備變動如下：

### 37. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Credit risk and impairment assessment (Continued)

###### Allowance for impairment (Continued)

During the current year, the movements in allowance for impairment in respect of other receivables and grants receivables were as follows:

		12個月 預期信用損失 12m ECL 人民幣千元 RMB'000	全期預期 信用損失 (非信用減值) Lifetime ECL (not credit- impaired) 人民幣千元 RMB'000	全期預期 信用損失 (信用減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	30	10,088	264	10,382
金融工具導致之變動	Changes due to financial instruments				
於二零二三年一月一日確認之 金融工具導致之變動	Changes due to financial instruments recognized at 1 January 2023				
一轉至全期預期信用損失	– Transfer to lifetime ECL	(280)	280	–	–
一已撥回減值虧損	– Impairment losses reversed	(126)	(174)	–	(300)
一已確認減值虧損	– Impairment losses recognised	–	(1,594)	(124)	(1,718)
新產生金融資產	New financial assets originated	416	–	–	416
於二零二三年十二月三十一日	At 31 December 2023	<b>40</b>	<b>8,600</b>	<b>140</b>	<b>8,780</b>
於二零二四年一月一日確認之 金融工具導致之變動	Changes due to financial instruments recognized at 1 January 2024				
一轉至全期預期信用損失	– Transfer to lifetime ECL	(40)	(10,020)	10,060	–
一已撥回減值虧損	– Impairment losses reversed	–	–	(1,733)	(1,733)
新產生金融資產	New financial assets originated	–	1,705	–	1,705
於二零二四年十二月三十一日	At 31 December 2024	<b>–</b>	<b>285</b>	<b>8,467</b>	<b>8,752</b>

##### 信用風險集中

附註26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。

##### Concentration on credit risk

There is concentration of credit risk on amounts due from related parties, which have disclosed in Note 26 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 to spread over a number of counter-parties and customers.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### 流動資金風險

為管理流動資金風險，本集團監控及維持管理層視作充裕之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量波動之影響。本集團依賴經營業務所產生的現金作為流動資金的主要來源，應收賬款及應收票據可於一年內收取，以本集團可要求付款的最早日期為基準，而銀行結餘則可按要求提取。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大量資金應付其財務責任。

下表詳述本集團非衍生金融負債根據協議還款期之餘下合約屆滿期。下表按本集團可被要求還款之最早日期而編製。

### 37. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### 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 1 year 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 significant funds available to meet its financial obligations in the foreseeable future based on the management working capital forecast.

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

	加權平均利率 Weighted average interest rate	按需少於 一個月 On demand or less than 1 month 人民幣千元 RMB'000	一至三個月 1-3 months 人民幣千元 RMB'000	三個月 至一年 3 months to 1 year 人民幣千元 RMB'000	一至兩年 1-2 years 人民幣千元 RMB'000	兩至三年 2-3 years 人民幣千元 RMB'000	未折現 現金流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	年終 之賬面值 Carrying amount at year end 人民幣千元 RMB'000
<b>於二零二四年十二月三十一日</b>								
<b>At 31 December 2024</b>								
應付賬款及應付票據 Trade and bills payables	不適用 N/A	1,519,969	401,011	205,269	-	-	2,126,249	2,126,249
應付銷售費用及其他應付款項 Selling expenses payables and other payables	不適用 N/A	76,019	56,015	153,759	-	-	285,793	285,793
退還負債 Refund liabilities	不適用 N/A	15,140	30,278	20,193	-	-	65,611	65,611
租賃負債 Lease liabilities	3.88%至4.05% 3.88% to 4.05%	686	2,385	14,623	2,677	-	20,371	19,769
		<u>1,611,814</u>	<u>489,689</u>	<u>393,844</u>	<u>2,677</u>	<u>-</u>	<u>2,498,024</u>	<u>2,497,422</u>
<b>於二零二三年十二月三十一日</b>								
<b>At 31 December 2023</b>								
應付賬款及應付票據 Trade and bills payables	不適用 N/A	1,051,820	277,500	142,046	-	-	1,471,366	1,471,366
應付銷售費用及其他應付款項 Selling expenses payables and other payables	不適用 N/A	79,846	58,835	161,499	-	-	300,180	300,180
退還負債 Refund liabilities	不適用 N/A	16,758	33,515	22,351	-	-	72,624	72,624
租賃負債 Lease liabilities	3.88%至4.05% 3.88% to 4.05%	1,120	1,952	14,623	17,695	2,312	37,702	35,861
		<u>1,149,544</u>	<u>371,802</u>	<u>340,519</u>	<u>17,695</u>	<u>2,312</u>	<u>1,881,872</u>	<u>1,880,031</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 37. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### 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價值相若。

### 38. 關連方交易／結餘

本集團的關連方結餘載於附註26、29及30。

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

出售底盤予重慶慶鈴專用汽車有限公司 (「慶鈴專用」)

出售汽車零部件及其他予：

- 重慶慶鈴鑄造有限公司 (「慶鈴鑄造」)
- 重慶慶鈴日發座椅有限公司 (「慶鈴座椅」)
- 重慶慶鈴車橋有限公司 (「慶鈴車橋」)
- 慶鈴專用
- 重慶慶鈴汽車機加部品製造有限公司 (「慶鈴機加」)
- 重慶慶鈴鍛造有限公司 (「慶鈴鍛造」)
- 重慶慶鈴汽車底盤部品有限公司 (「慶鈴底盤」)
- 重慶慶鈴鑄鋁有限公司 (「慶鈴鑄鋁」)
- 重慶慶鈴塑料有限公司 (「慶鈴塑料」)
- 慶鈴集團
- 重慶慶鈴汽車配件製造有限公司 (「慶鈴配件」)

### 37. FINANCIAL INSTRUMENTS (CONTINUED)

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

##### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

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

### 38. RELATED PARTY TRANSACTIONS/BALANCES

The Group's related party balances are set out in Notes 26, 29 and 30.

The Group entered into the following transactions with related parties:

#### i. Transactions with Qingling Group and its subsidiaries

Type of transactions	二零二四年	二零二三年
	2024	2023
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Sales of chassis to 重慶慶鈴專用汽車有限公司 ("Qingling Zhuan Yong")	204,269	105,832
Sales of automobile parts and others to:		
— Chongqing Qingling Casting Company Limited ("Qingling Casting")	13,056	12,574
— Chongqing Qingling NHK Seat Co. Ltd. ("Qingling Chair")	5,187	4,628
— Chongqing Qingling Axle Co. Ltd. ("Qingling Axle")	27,412	8,144
— Qingling Zhuan Yong	2,943	1,633
— Chongqing Qingling Machinery Parts Co. Ltd. ("Qingling Jijia")	1,004	1,204
— Chongqing Qingling Forging Co. Ltd. ("Qingling Forging")	627	744
— Chongqing Qingling Automobile Chassis Parts Co. Ltd. ("Qingling Chassis")	453	582
— Chongqing Qingling Aluminium Casting Co. Ltd. ("Qingling Cast Aluminum")	296	408
— Chongqing Qingling Plastic Co. Ltd. ("Qingling Plastics")	184	224
— Qingling Group	70	135
— Chongqing Qingling Autoparts Manufacturing Co. Ltd. ("Qingling Parts")	-	88
	<b>51,232</b>	<b>30,364</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 關連方交易／結餘(續)

#### i. 與慶鈴集團及其附屬公司的交易(續)

交易種類

採購卡車及汽車部件來自：

- 慶鈴車橋
- 慶鈴專用
- 慶鈴塑料
- 慶鈴座椅
- 慶鈴鍛造
- 慶鈴鑄造
- 慶鈴機加
- 慶鈴鑄鋁
- 慶鈴底盤
- 慶鈴配件

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

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

Type of transactions

Purchases of trucks and automobile parts from:

- Qingling Axle
- Qingling Zhuan Yong
- Qingling Plastics
- Qingling Chair
- Qingling Forging
- Qingling Casting
- Qingling Jijia
- Qingling Cast Aluminium
- Qingling Chassis
- Qingling Parts

二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

318,142	260,976
101,889	135,156
64,899	45,524
47,188	39,239
18,807	17,743
9,091	9,948
8,767	9,012
19,664	8,861
3,934	2,990
—	2,800
<b>592,381</b>	<b>532,249</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 關連方交易／結餘(續)

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

#### i. 與慶鈴集團及其附屬公司的交易(續)

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

結餘性質	Nature of balances	於	於
		二零二四年 十二月三十一日 At 31 December 2024 人民幣千元 RMB'000	二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000
租借倉庫之租賃負債(附註)	Lease liabilities for renting warehouse (Note)		
– 慶鈴集團	– Qingling Group	7,909	15,511
– 慶鈴科渝	– Qingling Keyu	1,004	1,969
租借樓宇之租賃負債(附註)	Lease liabilities for renting buildings (Note)		
– 慶鈴集團	– Qingling Group	810	1,588
– 慶鈴科渝	– Qingling Keyu	144	281
租借設備之租賃負債(附註)	Lease liabilities for renting equipment (Note)		
– 慶鈴鍛造	– Qingling Forging	1,951	3,827
– 慶鈴集團	– Qingling Group	859	1,684

附註：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團並無與慶鈴集團及其附屬公司(作為關連方)訂立新租賃協議。

Note:

During the year ended 31 December 2024 and 31 December 2023, the Group did not enter into new lease agreements with Qingling Group and its subsidiaries which are related parties.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 關連方交易／結餘(續)

#### i. 與慶鈴集團及其附屬公司的交易(續)

交易種類	Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
租借倉庫之租賃負債利息：	Interest on lease liabilities for renting warehouse:		
— 慶鈴集團	— Qingling Group	<b>586</b>	882
— 慶鈴科渝	— Qingling Keyu	<b>64</b>	101
租借樓宇之租賃負債利息：	Interest on lease liabilities for renting buildings:		
— 慶鈴集團	— Qingling Group	<b>52</b>	82
— 慶鈴科渝	— Qingling Keyu	<b>6</b>	11
租借設備之租賃負債利息：	Interest on lease liabilities for renting equipment:		
— 慶鈴鍛造	— Qingling Forging	<b>124</b>	197
— 慶鈴集團	— Qingling Group	<b>55</b>	87
雜項服務收入：	Miscellaneous service income:		
— 慶鈴集團及其附屬公司	— Qingling Group and its subsidiaries	<b>2,387</b>	2,116
出租樓宇之租賃收入：	Rental income from renting of buildings:		
— 慶鈴鍛造	— Qingling Forging	<b>106</b>	211
— 慶鈴科渝	— Qingling Keyu	<b>43</b>	43
出租設備之租賃收入：	Rental income from renting of equipment:		
— 慶鈴車橋	— Qingling Axle	<b>383</b>	383



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 關連方交易／結餘(續)

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

#### ii. 與五十鈴進行的交易

#### ii. Transactions with Isuzu

交易種類	Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
購買汽車零件及部件	Purchases of automobile parts and components	20,463	35,261
出售卡車及其他車輛產生的技術提成費	Royalties and licence fee paid on sales of trucks and other vehicles	11,242	9,607
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	2,480	2,896
軟件升級補償	Compensation for software upgrades	–	878
質量評估費用	Quality evaluation fee paid	1,748	915
購買無形資產	Purchase of intangible assets	64,862	–
已付技術諮詢費	Technical consulting fee paid	245	–

#### iii. 與五十鈴發動機的交易

#### iii. Transactions with Isuzu Engine

交易種類	Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
購買汽車零部件及原材料	Purchases of automobile parts and raw materials	638,242	603,786
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	174,887	256,567
出租設備之租賃收入	Rental income from renting of equipment	44,805	21,720
出租投資物業之租金收入	Rental income from renting of investment properties	4,210	4,210
雜項服務收入	Miscellaneous service income	1,794	1,767
宣派股息	Dividends declared	318	7,607

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 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	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
出售卡車及汽車零件、部件及其他	Sales of trucks and automobile parts, accessories and others	7,222	82,337
租借倉庫之租賃負債利息	Interest on lease liabilities for renting warehouse	-	39
租借設備之租賃負債利息	Interest on lease liabilities for renting equipment	-	30

#### v. 與五十鈴慶鈴技術開發的交易

交易種類	Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
雜項服務收入	Miscellaneous service income	176	102
出售樣品	Sales of sample products	7,249	-
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	1	64

#### vi. 與博世氫動力系統(重慶)有限公司的交易

交易種類	Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
購買汽車零件	Purchases of automobile parts	123,197	115,849
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	61,944	-

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

#### iv. Transactions with Qingling Isuzu Sales

Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Sales of trucks and automobile parts, accessories and others	7,222	82,337
Interest on lease liabilities for renting warehouse	-	39
Interest on lease liabilities for renting equipment	-	30

#### v. Transactions with Isuzu Qingling Engineering

Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Miscellaneous service income	176	102
Sales of sample products	7,249	-
Sales of automobile parts, accessories and others	1	64

#### vi. Transactions with Bosch Hydrogen Powertrain Systems (Chongqing) Co., Ltd

Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Purchases of automobile parts	123,197	115,849
Sales of automobile parts, accessories and others	61,944	-



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 關連方交易／結餘(續)

#### vii. 與慶鈴鑫源的交易(附註)

交易種類	Types of transactions	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
(退款)出售卡車及汽車零件	(Refund) Sales of trucks and automobile parts	<u>(777)</u>	<u>51,663</u>

附註：慶鈴鑫源已於二零二四年十二月二十一日註銷。

除與慶鈴鑫源的交易外，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。

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

#### vii. Transactions with Qingling Shinerary (Note)

Types of transactions	二零二四年 2024 RMB'000	二零二三年 2023 RMB'000
(Refund) Sales of trucks and automobile parts	<u>(777)</u>	<u>51,663</u>

Note: Qingling Shinerary was deregistered on 21 December 2024.

Except for the transactions with Qingling Shinerary, 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. 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：

#### 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 as follows:

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
貿易銷售	Trade sales	<u>265,484</u>	<u>76,551</u>
貿易採購	Trade purchases	<u>219,626</u>	<u>254,961</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 38. 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)

與其他政府相關實體的重大交易／結餘如下：  
(續)

應付及其他應付政府相關實體的餘額

應收及其他應收政府相關實體的餘額

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。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：

短期職工福利  
離職後福利

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

#### viii. Transactions/balances with other government-related entities in the PRC (Continued)

Material transactions/balances with other government-related entities as follows: (Continued)

Trade and other balances due to other government-related entities

Trade and other balances due from other government-related entities

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits 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:

Short-term employee benefits  
Post-employment benefits

二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
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<b>29,694</b>	56,266
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<b>26,101</b>	64,055
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二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
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<b>4,379</b>	5,161
<b>640</b>	678

<b>5,019</b>	5,839
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# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 39. 承擔

於報告期末，本集團之資本承擔如下：

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
已訂約但未於綜合財務報表撥備的資本承擔：		
— 關於採購物業、廠房及設備	128,621	200,133

### 40. 經營租賃安排

#### 本集團作為出租人

所有為出租目的而持有的投資物業及設備，已承諾在未來3年內租賃。

租賃應收的未折現租賃付款如下：

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
一年內	55,819	29,658
第二年	-	29,611
	<u>55,819</u>	<u>59,269</u>

### 41. 比較數字

若干比較數字已重新分類，以符合本年度的列報。

### 39. COMMITMENTS

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

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Contracted for but not provided in the consolidated financial statements in respect of:		
– acquisition of property, plant and equipment	128,621	200,133

### 40. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

All of the investment properties and equipment held for rental purposes have committed leases for the next 3 years.

Undiscounted lease payments receivable on leases are as follows:

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
Within one year	55,819	29,658
In the second year	-	29,611
	<u>55,819</u>	<u>59,269</u>

### 41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 42. 本公司附屬公司詳情

#### 附屬公司之一般資料

於報告期末，本公司直接持有的附屬公司詳情如下：

附屬公司名稱 Name of subsidiaries	註冊及經營國家 Country of registration and operation	業務結構業務模式 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
				二零二四年 2024	二零二三年 2023	
慶鈴模具(附註(a)) Qingling Moulds (Note (a))	中國 The PRC	註冊成立 Incorporated	38,166,600美元 USD38,166,600	50.60% 50.60%	50.60% 50.60%	生產製造汽車零件的模具 Production of moulds for the manufacture of automobile parts
慶鈴技術中心(附註(c)) Qingling Technical Center (Note (c))	中國 The PRC	註冊成立 Incorporated	29,980,000美元 USD29,980,000	不適用 N/A	51.00% 51.00%	尚未開展業務 Not yet commenced business
深圳新能源(附註(b)) Shenzhen New Energy (Note (b))	中國 The PRC	註冊成立 Incorporated	人民幣9,000,000元 RMB9,000,000	100.00% 100.00%	100.00% 100.00%	汽車零售及售後服務 Automobile retailing and after-sale services

附註：

- (a) 慶鈴模具為一間於中國成立的中外合資股份有限公司。
- (b) 慶鈴技術中心及深圳新能源為於中國成立的有限責任公司。
- (c) 慶鈴技術中心已於二零二四年十一月二十八日註銷，詳情載於附註32。

年末該等附屬公司並未發行任何債務證券。

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。

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

#### General information of subsidiaries

Details of the subsidiaries directly held by the Company at the end of the reporting period are set out below:

Notes:

- (a) Qingling Moulds is a sino-foreign joint venture established in the PRC.
- (b) Qingling Technical Center and Shenzhen New Energy are limited liability companies established in the PRC and operating in the PRC.
- (c) Qingling Technical Center was deregistered on 28 November 2024. Details are set out in Note 32.

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

There are no significant restrictions on the ability of 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

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 42. 本公司附屬公司詳情(續)

#### 擁有重大非控股權益的非全資附屬公司的詳情

下表載列本公司擁有重大非控股權益的非全資附屬公司的詳情：

附屬公司名稱 Name of subsidiaries	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 interest		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	
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	2024	2023	2024	2023	2024	2023
	%	%	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
慶鈴模具(附註(a)) Qingling Moulds (Note (a))	49.40	49.40	4,544	4,960	177,399	176,437
慶鈴技術中心(附註(b)) Qingling Technical Center (Note (b))	N/A	49.00	2,781	3,902	-	163,021
			<b>7,325</b>	<b>8,862</b>	<b>177,399</b>	<b>339,458</b>

附註：

- (a) 本公司憑藉合約權利控制慶鈴模具，可委任該公司董事會五名董事中的三名，其就相關活動作出的決策須經董事會半數成員同意。
- (b) 本公司憑藉合約權利控制慶鈴技術中心，可委任該公司董事會三名董事中的兩名，其就相關活動作出的決策須經董事會半數成員同意。慶鈴技術中心已於二零二四年十一月二十八日註冊，詳情載於附註32。

有關本公司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。

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

附屬公司名稱 Name of subsidiaries	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 interest		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	
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	2024	2023	2024	2023	2024	2023
	%	%	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
Qingling Moulds (Note (a))	49.40	49.40	4,544	4,960	177,399	176,437
Qingling Technical Center (Note (b))	N/A	49.00	2,781	3,902	-	163,021
			<b>7,325</b>	<b>8,862</b>	<b>177,399</b>	<b>339,458</b>

Notes:

- (a) The Company has control over Qingling Moulds by virtue of the contractual right to appoint three out of the five directors to its board of directors, whose decisions about the relevant activities require half consent of the board of directors.
- (b) The Company has control over Qingling Technical Center by virtue of the contractual right to appoint two out of the three directors to its board of directors, whose decisions about the relevant activities require half consent of the board of directors. Qingling Technical Center was registered on 28 November 2024 and details are set out in Note 32.

Summarised financial information in respect of each of the Company's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 42. 本公司附屬公司詳情(續)

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴模具

#### Qingling Moulds

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動資產	Current assets	<u>293,387</u>	<u>476,546</u>
非流動資產	Non-current assets	<u>165,505</u>	<u>35,032</u>
流動負債	Current liabilities	<u>(59,388)</u>	<u>(123,257)</u>
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	<u>222,105</u>	<u>211,884</u>
非控股權益	Non-controlling interests	<u>177,399</u>	<u>176,437</u>
收益	Revenue	<u>193,214</u>	<u>125,545</u>
開支	Expense	<u>(175,425)</u>	<u>(107,872)</u>
年內溢利	Profit for the year	<u>17,789</u>	<u>17,673</u>
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	<u>13,245</u>	<u>12,713</u>
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to non-controlling interests	<u>4,544</u>	<u>4,960</u>
已宣派及已付非控股權益股息	Dividends declared and paid to non-controlling interests	<u>3,582</u>	<u>3,329</u>
經營業務之現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	<u>27,765</u>	<u>(7,522)</u>
投資活動之現金流入淨額	Net cash inflow from investing activities	<u>12,790</u>	<u>6,352</u>
融資活動之現金流出淨額	Net cash outflow from financing activities	<u>(7,249)</u>	<u>(6,739)</u>
現金流入(流出)淨額	Net cash inflow (outflow)	<u>33,306</u>	<u>(7,909)</u>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 42. 本公司附屬公司詳情(續)

### 42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

#### 慶鈴技術中心

#### Qingling Technical Center

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
流動資產	Current assets	-	333,804
流動負債	Current liabilities	-	(1,108)
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	-	169,675
非控股權益	Non-controlling interests	-	163,021
利息收入	Interest income	7,727	10,552
開支	Expenses	(1,967)	(2,588)
年內溢利	Profit for the year	5,760	7,964
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	2,979	4,062
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to non-controlling interests	2,781	3,902
經營業務之現金(流出)流入淨額	Net cash (outflow) inflow from operating activities	(3,030)	14
投資活動之現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	253,480	81,460
融資活動之現金流出淨額	Net cash outflow from financing activities	(338,457)	-
現金(流出)流入淨額	Net cash (outflow) inflow	(88,007)	81,474

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 43. 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。

### 43. 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.

		租賃負債 Lease liabilities 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000	應收註銷 附屬公司 Due from de- registration of subsidiary 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	35,861	-	-	35,861
融資現金流量	Financing cash flows				
已付一間附屬公司的 非控股股東股息	Dividends paid to a non-controlling shareholder of a subsidiary	-	(3,582)	-	(3,582)
已付註銷的附屬公司的非控股 股東股息	Dividends paid to a non-controlling shareholder of deregistered subsidiary	-	-	(45,527)	(45,527)
向非控股股東註銷附屬公司 付款	Payment to a non-controlling shareholder for deregistration of subsidiary	-	-	(120,275)	(120,275)
租賃負債還款	Repayments of lease liabilities	(16,092)	-	-	(16,092)
支付利息費用	Payments of interest expense	(1,237)	-	-	(1,237)
非現金變動	Non-cash changes				
已向一間附屬公司的非控股 股東宣派股息	Dividends declared to a non- controlling shareholder of a subsidiary	-	3,582	-	3,582
已向註銷的附屬公司的非控股 股東宣派股息	Dividends declared to a non- controlling shareholder of deregistered subsidiary	-	-	45,527	45,527
向註銷的附屬公司的非控股 股東付款	Payment declared to a non-controlling shareholder of deregistered subsidiary	-	-	120,275	120,275
租賃負債利息	Interest on lease liabilities	1,237	-	-	1,237
於二零二四年十二月三十一日	At 31 December 2024	<b>19,769</b>	-	-	<b>19,769</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 43. 融資活動所產生負債之調節表 (續)

### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

		租賃負債 Lease liabilities 人民幣千元 RMB'000	應付股息 Dividend payable 人民幣千元 RMB'000	應收註銷 附屬公司 Due from de- registration of subsidiary 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	42,173	-	-	42,173
融資現金流量	Financing cash flows				
已付一間附屬公司的非控股股東股息	Dividends paid to a non-controlling shareholder of a subsidiary	-	(3,329)	-	(3,329)
租賃負債還款	Repayments of lease liabilities	(16,306)	-	-	(16,306)
支付利息費用	Payments of interest expense	(1,680)	-	-	(1,680)
非現金變動	Non-cash changes				
已向一間附屬公司的非控股股東宣派股息	Dividends declared to a non-controlling shareholder of a subsidiary	-	3,329	-	3,329
新增租約	Lease addition	13,091	-	-	13,091
租賃處置	Lease disposal	(3,067)	-	-	(3,067)
出售使用權資產之虧損淨額	Loss on disposal of right-of-use assets, net	(30)	-	-	(30)
租賃負債利息	Interest on lease liabilities	1,680	-	-	1,680
於二零二三年十二月三十一日	At 31 December 2023	<u>35,861</u>	<u>-</u>	<u>-</u>	<u>35,861</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 44. 本公司財務狀況表及儲備表

### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>非流動資產</b>		
物業、廠房及設備	1,239,456	1,200,119
使用權資產	35,926	53,389
投資物業	18,398	18,677
無形資產	145,245	119,905
於附屬公司之投資	168,886	294,073
於聯營企業之投資	6,333	55,333
於合營企業之投資	476,461	476,461
遞延稅項資產	62,696	59,822
應收賬款	511,813	44,371
定期存款	1,924,102	2,329,260
支付物業、廠房及設備之按金	9,600	19,970
	<b>4,598,916</b>	<b>4,671,380</b>
<b>流動資產</b>		
存貨	1,203,953	1,157,770
應收賬款、應收票據及其他應收款項 及預付款項	1,170,873	1,363,870
可收回稅項	-	12,448
定期存款	2,164,467	1,237,763
現金及現金等價物	635,141	920,955
	<b>5,174,434</b>	<b>4,692,806</b>
<b>流動負債</b>		
應付賬款、應付票據及其他應付款項	2,403,239	1,728,767
合約負債	120,972	300,880
退還負債	65,610	72,624
租賃負債	17,118	16,457
	<b>2,606,939</b>	<b>2,118,728</b>
<b>流動資產淨值</b>	<b>2,567,495</b>	<b>2,574,078</b>
<b>總資產減流動負債</b>	<b>7,166,411</b>	<b>7,245,458</b>
<b>Non-current assets</b>		
Property, plant and equipment	1,239,456	1,200,119
Right-of-use assets	35,926	53,389
Investment properties	18,398	18,677
Intangible assets	145,245	119,905
Investments in subsidiaries	168,886	294,073
Investments in associates	6,333	55,333
Investments in joint ventures	476,461	476,461
Deferred tax assets	62,696	59,822
Trade receivables	511,813	44,371
Time deposits	1,924,102	2,329,260
Deposit paid for property, plant and equipment	9,600	19,970
	<b>4,598,916</b>	<b>4,671,380</b>
<b>Current assets</b>		
Inventories	1,203,953	1,157,770
Trade, bills and other receivables and prepayments	1,170,873	1,363,870
Tax recoverable	-	12,448
Time deposit	2,164,467	1,237,763
Cash and cash equivalents	635,141	920,955
	<b>5,174,434</b>	<b>4,692,806</b>
<b>Current liabilities</b>		
Trade, bills and other payables	2,403,239	1,728,767
Contract liabilities	120,972	300,880
Refund liabilities	65,610	72,624
Lease liabilities	17,118	16,457
	<b>2,606,939</b>	<b>2,118,728</b>
<b>Net current assets</b>	<b>2,567,495</b>	<b>2,574,078</b>
<b>Total assets less current liabilities</b>	<b>7,166,411</b>	<b>7,245,458</b>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

### 44. 本公司財務狀況表及儲備表 (續)

### 44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves	4,677,943	4,739,503
<b>權益總額</b>	<b>Total equity</b>	<b>7,160,211</b>	<b>7,221,771</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
租賃負債－非流動	Lease liabilities – Non-current	2,651	19,404
遞延收入－政府補助	Deferred income – government grants	3,549	4,283
		<b>6,200</b>	<b>23,687</b>
		<b>7,166,411</b>	<b>7,245,458</b>

### 本公司儲備金之變動

### Movements in share premium and 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	法定盈餘 公積金 Statutory surplus reserve fund 人民幣千元 RMB'000	專項儲備 Special reserve 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
於二零二三年一月一日	At 1 January 2023	1,764,905	572,210	1,230,621	-	1,227,821	4,795,557
年內虧損及綜合總支出	Loss and total comprehensive expenses for the year	-	-	-	-	(56,054)	(56,054)
於二零二三年十二月三十一日	At 31 December 2023	1,764,905	572,210	1,230,621	-	1,171,767	4,739,503
年內虧損及綜合總支出	Loss and total comprehensive expenses for the year	-	-	-	-	(61,560)	(61,560)
轉讓淨額	Transfer, net	-	-	-	103	(103)	-
於二零二四年十二月三十一日	At 31 December 2024	<u>1,764,905</u>	<u>572,210</u>	<u>1,230,621</u>	<u>103</u>	<u>1,110,104</u>	<u>4,677,943</u>

# 財務摘要

## Financial Summary

截至二零二四年十二月三十一日止年度  
For the year ended 31 December 2024

### 綜合業績

### CONSOLIDATED RESULTS

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
收入	Revenue	<b>4,123,733</b>	3,596,535	3,248,080	4,828,237	5,088,762
除稅前(虧損)溢利	(Loss) profit before tax	<b>(35,213)</b>	(47,252)	(39,619)	344,524	325,154
所得稅(支出)抵免	Income tax (expense) credit	<b>(12,559)</b>	1,845	34,636	(13,638)	(18,692)
年內(虧損)溢利	(Loss) profit for the year	<b>(47,772)</b>	(45,407)	(4,983)	330,886	306,462
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>(55,097)</b>	(54,269)	(14,575)	322,080	300,989
非控股權益	Non-controlling interests	<b>7,325</b>	8,862	9,592	8,806	5,473
		<b>(47,772)</b>	(45,407)	(4,983)	330,886	306,462

### 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000
總資產	Total assets	<b>10,183,928</b>	9,984,490	10,349,176	10,905,911	10,996,341
總負債	Total liabilities	<b>2,663,823</b>	2,247,229	2,563,179	2,838,689	2,978,916
權益總額	Total equity	<b>7,520,105</b>	7,737,261	7,785,997	8,067,222	8,017,425
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	<b>7,342,706</b>	7,397,803	7,452,072	7,739,697	7,665,844
非控股權益	Non-controlling interests	<b>177,399</b>	339,458	333,925	327,525	321,581
		<b>7,520,105</b>	7,737,261	7,785,997	8,067,222	7,987,425



## CORPORATE INFORMATION

### 董事

執行董事：

羅宇光先生 (董事長)  
中村幸滋先生 (副董事長)  
木島克哉先生 (副總經理)  
津久井干雄先生  
徐松先生  
李巨星先生  
李小東先生

獨立非執行董事：

龍濤先生  
宋小江先生  
劉天倪先生  
陳燕雲女士

### 監事

鮮鋒先生  
蒲晴女士

### 公司秘書

負責中國事務：雷斌先生  
負責香港事務：佟達釗先生

### 審核委員會

宋小江先生 (委員會主席)  
龍濤先生  
劉天倪先生  
陳燕雲女士

### 薪酬委員會

宋小江先生 (委員會主席)  
羅宇光先生  
龍濤先生  
劉天倪先生  
陳燕雲女士

### 提名委員會

羅宇光先生 (委員會主席)  
龍濤先生  
宋小江先生  
劉天倪先生  
陳燕雲女士

### 公司資料索閱地點

慶鈴汽車股份有限公司

### DIRECTORS

*Executive Directors:*

Mr. LUO Yuguang (*Chairman*)  
Mr. NAKAMURA Koji (*Vice Chairman*)  
Mr. KIJIMA Katsuya (*Deputy General Manager*)  
Mr. TSUKUI Mikio  
Mr. XU Song  
Mr. LI Juxing  
Mr. LI Xiaodong

*Independent Non-executive Directors:*

Mr. LONG Tao  
Mr. SONG Xiaojiang  
Mr. LIU Tianni  
Ms. CHEN Yen Yung

### SUPERVISORS

Mr. XIAN Feng  
Ms. PU Qing

### COMPANY SECRETARIES

responsible for PRC affairs: Mr. LEI Bin  
responsible for Hong Kong affairs: Mr. TUNG Tat Chiu Michael

### AUDIT COMMITTEE

Mr. SONG Xiaojiang (*Committee Chairman*)  
Mr. LONG Tao  
Mr. LIU Tianni  
Ms. CHEN Yen Yung

### REMUNERATION COMMITTEE

Mr. SONG Xiaojiang (*Committee Chairman*)  
Mr. LUO Yuguang  
Mr. LONG Tao  
Mr. LIU Tianni  
Ms. CHEN Yen Yung

### NOMINATION COMMITTEE

Mr. LUO Yuguang (*Committee Chairman*)  
Mr. LONG Tao  
Mr. SONG Xiaojiang  
Mr. LIU Tianni  
Ms. CHEN Yen Yung

### CORPORATE INFORMATION AVAILABLE AT

Qingling Motors Co. Ltd

# 公司資料

## CORPORATE INFORMATION

### 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

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712-16號舖

### H股股份上市地點

香港聯合交易所有限公司  
股份代號：1122

### 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

天健會計師事務所(特殊普通合夥)  
中華人民共和國  
杭州上城區  
錢江路1366號  
華潤大廈B座

天健國際會計師事務所有限公司  
香港灣仔  
莊士敦道181號  
大有大廈  
15樓1501-08室

### 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

### 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 REGISTRARS

Computershare Hong Kong Investor Services Limited  
Shops 1712-16  
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

### 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

Pan-China Certified Public Accountants LLP  
Block B, China Resources Building  
1366 Qianjiang Road  
Shangcheng District, Hangzhou  
the People's Republic of China

Confucius International CPA Limited  
Room 1501-08, 15th Floor  
Tai Yau Building  
181 Johnston Road  
Wan Chai, Hong Kong

### LEGAL ADVISER

as to Hong Kong laws:  
Tung & Co.  
Office 1601, 16th Floor  
LHT Tower  
31 Queen's Road Central  
Central, Hong Kong



**慶鈴汽車股份有限公司**  
**Qingling Motors Co. Ltd**