



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

2023 Annual Report 年報



目錄 CONTENTS

- 2 公司簡介
Overview of the Company
- 3 董事長報告
Chairman's Statement
- 7 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
- 13 監事會報告
Supervisory Committee's Report
- 14 董事會報告
Directors' Report
- 49 企業管治報告
Corporate Governance Report
- 69 獨立核數師報告
Independent Auditor's Report
- 74 綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 75 綜合財務狀況表
Consolidated Statement of Financial Position
- 77 綜合權益變動表
Consolidated Statement of Changes in Equity
- 78 綜合現金流量表
Consolidated Statement of Cash Flows
- 80 綜合財務報表附註
Notes to the Consolidated Financial Statements
- 192 財務摘要
Financial Summary
- 193 股東周年大會通告
Notice of Annual General Meeting
- 195 公司資料
Corporate Information



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2.59%。

公司職工人數

於二零二三年十二月三十一日，本集團職工人數為2,877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 2.59% of the Group’s turnover for the year.

NUMBER OF EMPLOYEES

The Group had 2,877 employees as at 31 December 2023.

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」)截止二零二三年十二月三十一日的年度報告書，敬請各位股東省覽。

二零二三年業績

截至二零二三年十二月三十一日，本公司全年汽車銷量31,089台，較上年28,853台增加7.75%；營業額為約人民幣35.97億元，較上年錄得的約人民幣32.48億元增加10.73%；截至二零二三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45.41百萬元，上年的除稅後虧損約人民幣4.98百萬元。

業績回顧

二零二三年，是全面貫徹黨的二十大精神的開局之年，是三年新冠疫情防控轉段後經濟恢復發展的一年。雖然消費者信心仍顯不足，購買慾不強，但經濟開始平穩復甦，有利條件強於不利因素。國內汽車市場展現出較強內生動力，全年銷量約3.109萬輛，創歷史新高，市場表現超預期。本公司認真貫徹落實新發展理念、中央經濟工作會精神，市委市政府工作部署，緊扣高質量發展目標，系統推進重點項目，抓產品創新、優營銷機制、夯基礎管理，企業經營實現企穩增長。

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 2023 for your review.

2023 RESULTS

As at 31 December 2023, the Company sold 31,089 vehicles, representing an increase of 7.75% over 28,853 vehicles sold last year. Revenue was approximately RMB3,597 million, representing an increase of 10.73% over approximately RMB3,248 million as recorded last year. For the year ended 31 December 2023, the Company recorded a loss after tax for the year of approximately RMB45.41 million, while it was a loss after tax of approximately RMB4.98 million for the last year.

REVIEW OF RESULTS

2023 is the year when the spirit of the 20th National Congress of the Communist Party of China was fully implemented, and it is also the year of economic recovery and development after transition in controlling and preventing the 3-year COVID-19 pandemic. Although consumer confidence is still insufficient and purchasing power is weak, the economy has begun to steadily recover, with favorable conditions outweighing adverse factors. The domestic automobile market has shown strong endogenous power, with total sales reaching approximately 31.09 thousand vehicles, setting a new historical record and exceeding market expectations. The Company has earnestly implemented the new development concept, the spirit of the Central Economic Work Conference, and the work plans of the municipal party committee and government. Focusing on the goal of high-quality development, we have systematically promoted key projects, improved product innovation, optimised marketing mechanisms, and strengthened basic management, achieving stable and growing business operations.

董事長報告

CHAIRMAN'S STATEMENT

1. 合力攻堅，產品創新、技術創新加快。

EV車、皮卡、輕卡三個新產品實現穩定量產，按期登場；升級燃油車技術，加快新法規對應，全系列燃油車提前四年達到國六B排放標準，輕、重、皮卡四階段油耗研發基本完成；主銷產品提性能、降成本取得進步，市場核心競爭力進一步提升。

2. **營銷系統完成銷售任務。** 深化營銷組織改革，激發營銷活力，圍繞全年營銷任務「賽馬比拚」，每月實施考評或專項考評；夯實營銷基礎，提升營銷能力，凝聚經銷商合力；用好新媒體，強化市場宣傳；落實維修承諾，提升服務質量。聚焦政府及行業大客戶，強化大客戶服務穩定營銷基本盤；加強整車出口能力建設，開始一體化系統構建「5+5」的體系支撐能力及日常運行保障機制；著力狠抓傳統經銷商油+電轉型升級，與互聯網+貨運、營運平台合作，構建了慶鈴模式的新能源營銷解決方案，打開了新局面。

1. Working together to tackle challenges and accelerating product innovation and technological innovation.

Three new products, including electric vehicles, pick-up trucks, and light trucks, have achieved stable mass production and were launched on schedule. We have also upgraded the technology of fuel vehicles, accelerated compliance with new regulations, achieved the China VI-B Emission Standard four years ahead of schedule for all series of fuel vehicles, and basically completed the research and development on 4-stage oil consumption for light, medium, and heavy-truck vehicles. We have made progress in improving the performance and reducing the cost of our main selling products, further enhancing our core competitiveness in the market.

2. Closing sales through marketing system.

We have deepened the reform of our marketing organization, stimulated marketing vitality, and implemented monthly evaluations or special evaluations around the "race competition" for annual marketing tasks. We have also strengthened our marketing foundation, improved our marketing capabilities, and mobilized the joint efforts of our distributors. We have utilized new media effectively and strengthened market promotion. We have implemented our maintenance commitments and improved the quality of our services. With focused on government and large customers, we strengthened services for large customers to stabilize our marketing foundation, and enhanced the capability to export complete vehicles. We have started building an integrated system to support and ensure the daily operation of "5+5". We have also focused on the transformation and upgrade of traditional dealers in terms of oil and electricity, cooperated with Internet and freight operation platforms, and built a new energy marketing solution in the style of Qingling, opening up new prospects.

CHAIRMAN'S STATEMENT

- 3. 聚焦QCD能力，持續強化基礎管理。**生產系統提效率、提質量，強交付；品質系統建制度、強手段、抓整改；採購系統強化除險保供、計財系統落實穩健資金管理。
- 3. Focusing on QCD capabilities, continuously strengthening basic management.** Our production systems have improved efficiency and quality, emphasizing delivery; quality systems establish mechanisms, enhance means, and we focus on rectification; procurement systems strengthen risk removal and supply guarantee, while financial systems implement stable financial management.
- 4. 持續推進新能源及戰新產業發展，開闢新領域，不斷塑造發展新動能新優勢。**純電動產品加快規格擴展，完成8.9T、18T級環衛底盤開發及4K混動發動機預研；氫動力汽車研發及產業生態培育成效逐步顯現；新能源關鍵總成產業培育實現突破，電驅動減速箱實現批量交貨，電驅橋總成技術持續進步，開始商業應用；IVI車聯網功能不斷完善，系統服務質量提升。
- 4. Continuously promoting the development of new energy and new industries, exploring new areas, and creating and developing new momentum and advantages.** We have expanded the specifications of our pure electric products, completed the development of 8.9T, 18T environmental sanitation chassis, and pre-research of 4K hybrid engines. The results of our research and development in hydrogen-powered vehicles and the cultivation of industrial ecology have gradually emerged. Breakthroughs have been made in the cultivation of key components for new energy vehicles, with batch delivery of electric drive gearboxes and continuous improvement in electric drive axle technology, which has been initially applied in commerce. Our IVI internet of vehicles function has been continuously improved, and the service quality of our system has been enhanced.

前景展望

《2024年國務院政府工作報告》指出，綜合分析研判，今年我國發展面臨的環境仍是戰略機遇和風險挑戰並存，有利條件強於不利因素。隨國內經濟平穩復甦、新能源轉型加速、市場由國內擴大至海外，汽車市場進入平穩修復增長期，市場結構與增長方式出現較大變化，保持中低速增長。同時，新市場、新能源、新技術、新模式、高性價比需求增長又帶來新機遇。二零二四年本公司重點工作如下：

1. 夯實降本控費、重塑產品性價比，在保證、提升產品技術性能質量的前提下，持續降低產品成本，使產品售價不斷靠近更多的用戶。營銷系統聚焦傳統燃油車、新能源車兩個賽道，統籌國內、海外兩個市場，實現擴銷增量。持續優化售後服務。

OUTLOOK AND PROSPECTS

The “2024 Government Work Report of the State Council” pointed out that, after comprehensive analysis and judgment, the environment facing China’s development this year is still characterized by the coexistence of strategic opportunities and risks and challenges, with favourable conditions stronger than unfavourable factors. As the domestic economy steadily recovers, the transition to new energy accelerates, and the market expands from domestic to overseas, the automobile market enters a period of stable recovery and growth. The market structure and growth model are undergoing significant changes, maintaining moderate-to-low growth. At the same time, new markets, new energies, new technologies, new models, and the growth in demand for high cost-performance bring new opportunities. The key work of the Company in 2024 is as follows:

1. Consolidate cost reduction and expense control, reshape the cost-performance ratio of products. Under the premise of ensuring and improving the technical performance and quality of products, we shall continue to reduce product costs, making the product prices increasingly accessible to more users. In terms of marketing system, we focus on traditional fuel vehicles and new energy vehicles, coordinating both domestic and overseas markets to achieve expansion of sales volume, continuously optimize after-sales service.

董事長報告

CHAIRMAN'S STATEMENT

2. 通過油／電／氣／氫／混產品平台化、系列化、模塊化、通用化、標準化，強化產品創新。提升性價比，突出主銷競爭優勢；聚焦後補貼時代路權、積分等政策導向形成的剛需細分市場，精準對應使用場景和客戶需求，優化陣容，豐滿產品型譜，打造全生命週期有競爭力的新能源車產品；貼合國內重車市場開發產品，快速對標國產主銷品牌，規格配置徹底本地化，極致降本，加快國產化封閉，提升性價比。
2. Strengthen product innovation by platformizing, serializing, modularizing, generalizing, and standardizing products across oil, electric, gas, hydrogen, and hybrid category. Improve cost-performance ratio, and highlight the competitive advantages of main selling products; focus on the rigid demand sub-markets formed by policy orientations such as road rights and credits in the post-subsidy era, precisely match use scenarios and customer needs, optimize the portfolio, enrich the product spectrum, and create competitive new energy vehicle products throughout their lifecycle; align with the domestic heavy-truck market to develop products, quickly benchmark against domestic best-selling brands, thoroughly localize specifications and configurations, reduce costs to the extreme, accelerate domestic closed loop production, and improve cost-performance ratio.
3. 基礎管理與時俱進，再造能力，提升效益、效率競爭力。生產系統具備經營意識，以問題導向，重新檢視現有薄弱環節，通過提升交付、減庫降本、提質增效、強化管理，實現進步；站在用戶角度，不斷檢視、改進、提升產品質量和用戶滿意度；採購系統進一步強化零部件及供應商管控，通過精細化的採購，加強「減庫、降本、提質、增效」工作。
3. Advance basic management with the times, rebuild capabilities, and enhance benefit and efficiency competitiveness. In terms of production system, we shall cultivate our business sense, address issues proactively, re-examine existing weaknesses, and achieve progress through enhanced delivery, inventory reduction and cost reduction, quality improvement and efficiency enhancement, and strengthened management; put ourselves in the customer's perspective, continuously review, improve, and enhance product quality and customer satisfaction; the procurement system should further strengthen the control over components and suppliers, through refined procurement, and intensify efforts to "reduce inventory, lower costs, improve quality, and increase efficiency".

羅宇光
董事長

中國·重慶
二零二四年三月二十八日

LUO Yuguang
Chairman

Chongqing, China
28 March 2024

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，54歲，自二零一六年十二月二十二日起已為本公司執行董事、董事長、薪酬委員會成員及提名委員會主席及成員。彼於一九九二年於北京農業工程大學畢業，建築與環境工程專業，為工學學士，羅先生亦於二零零八年於重慶師範大學會計專業本科學習畢業。彼於大學畢業後進廠迄今，擁有在汽車行業連續從業二十多年之經驗。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。

安田辰也，60歲，自二零二一年七月三十日起已為本公司執行董事、副董事長及總經理。彼畢業於東京外國語大學外國語學部。安田先生於一九八六年四月入職五十鈴汽車有限公司(「五十鈴」)，並於多個部門出任中幹、組長及部長等職務。彼從二零一五年三月至二零一八年十一月外派到五十鈴撒哈拉以南非洲及GMICA Colombia Ltd.工作。安田先生從二零一八年十二月至二零二零年三月曾出任五十鈴營業部門統括助理、營業第一部門統括輔佐及產業對策・PT事業部門統括輔佐。於二零二一年四月至二零二一年五月期間擔任中國事業統括辦公室S專家。

DIRECTORS

LUO Yuguang, aged 54, has been an executive director, the Chairman, a member of the remuneration committee and the chairman and a member of the nomination committee of the Company since 22 December 2016. He graduated from Beijing Agricultural Engineering University (北京農業工程大學) in 1992, specialized in Construction and Environmental Engineering (建築與環境工程) with a Bachelor's degree in engineering. Mr. LUO also completed and graduated from an undergraduate program in Chongqing Normal University (重慶師範大學) in 2008, majoring in Accounting. He joined the Company after obtaining his Bachelor's degree and has a consecutive 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.

YASUTA Tatsuya, aged 60, has been an executive director, the vice chairman and the general manager of the Company since 30 July 2021. He graduated from the Faculty of Foreign Language, Tokyo University of Foreign Studies. Mr. YASUTA joined Isuzu Motors Limited ("Isuzu") in April 1986, and has held various positions such as a middle manager, team leader and director in various departments. He was assigned to work for Isuzu Sub-Saharan Africa and GMICA Colombia Ltd. from March 2015 to November 2018. Mr. YASUTA served as the assistant to the head of Business Department of Isuzu, the assistant to the head of First Section of Business Department and the assistant to the head of the Industry Solution • PT Business Department from December 2018 to March 2020. He was currently an S expert in the head office of China Business Department from April 2021 to May 2021.

董事、監事及高級管理人員之簡短個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

中村治，57歲，自二零二二年八月二十五日起已為本公司執行董事。彼畢業於東京水產大學水產學部。中村先生於一九九零年四月入職五十鈴，並於國內事業管理室、事業推進部等多個部門出任重要職務。彼曾外派到橫濱五十鈴汽車公司、五十鈴網絡公司及五十鈴汽車銷售公司的多個部門工作。中村先生現時就任五十鈴執行役員、營業本部、營業部門、GR國內統括部、GR國內事業推進部及GR國內商品政策部、方案營業開發部執行擔當及中國事業統括辦公室管理人員。

木島克哉，61歲，自二零二二年八月二十五日起已為本公司執行董事。彼畢業於千葉大學工學部。木島先生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。

李巨星，58歲，自二零一五年五月二十八日起已為本公司執行董事。彼畢業於哈爾濱工業大學鑄造專業。彼為工學學士及高級工程師。李先生於一九九零年七月起先後擔任重慶汽車製造總廠鑄造廠技術員、重慶慶鈴鑄造有限公司生技部部長、品質部部長、副總工程師、副總經理；二零零五年起任慶鈴集團副總工程師，兼任重慶慶鈴鑄造有限公司總經理、重慶慶鈴鍛造有限公司總經理；二零一零年至今任慶鈴集團副總經理，並擔任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。

NAKAMURA Osamu, aged 57, has been an executive director of the Company since 25 August 2022. He graduated from the Faculty of Fisheries of Tokyo University of Fisheries. Mr. NAKAMURA joined Isuzu in April 1990, and held number of important positions in various departments such as the Domestic Business Management Office and the Business Development Department. He was assigned to work in various departments for Yokohama Isuzu Motors Ltd (橫濱五十鈴汽車公司), Isuzu Network Ltd (五十鈴網絡公司) and Isuzu Motors Sales Ltd (五十鈴汽車銷售公司). Mr. NAKAMURA currently serves as the executive officer of Isuzu, the executive officer of the Head Office of Business Department, the Business Department, the GR Domestic Coordination Department, the GR Domestic Business Development Department and the GR Domestic Commodity Policy Department as well as the Program Business Development Department and a managerial staff in the head office of the China Business Department.

KIJIMA Katsuya, aged 61, has been an executive director of the Company since 25 August 2022. He graduated from the Faculty of Engineering of Chiba University. Mr. KIJIMA 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.

LI Juxing, aged 58, has been an executive director of the Company since 28 May 2015. He graduated from Harbin Institute of Technology, majoring in casting. He holds a bachelor degree of engineering and is a senior engineer. Mr. LI successively served as a technician of a foundry of Chongqing Automobile Manufacturing Plant (重慶汽車製造總廠), a head of the biotechnology department, a head of the quality department, a deputy chief engineer and a deputy general manager of Chongqing Qingling Casting Company Limited (重慶慶鈴鑄造有限公司) since July 1990. He became a deputy chief engineer of Qingling Group since 2005 and concurrently served as the general managers of Chongqing Qingling 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.

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

徐松，56歲，自二零一六年六月十五日起已為本公司執行董事。彼為高級工程師。徐先生於一九八八年六月加入中國共產黨。彼於一九八九年七月畢業於吉林工業大學工程機械系起重運輸與工程機械專業大學。徐先生為工學學士及工商管理碩士。彼曾於一九八九年進入重慶汽車製造廠設備處實習，先後擔任助理工程師及車間副主任。自一九九五年至二零零四年，彼任職於本公司，先後擔任過車間副主任、車間主任及產品開發部部長。二零零四年起，徐先生出任慶鈴集團總經理助理及本公司總經理助理，並先後兼任慶鈴集團及本公司事業計劃部部長及本公司總工程師辦公室主任。二零零五年起，彼出任慶鈴集團總經理助理及本公司副總經理，並兼任慶鈴集團及本公司事業計劃部部長。彼於二零零五年十一月兼任慶鈴集團採購部部長。自二零零九年至二零一二年期間，彼出任慶鈴集團副總經理及黨委委員、重慶慶鈴鑄造有限公司總經理、黨委書記及黨委委員。從二零一二年至今，徐先生為慶鈴集團副總經理及黨委委員。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。

李小東，57歲，自二零一九年五月三十日起已為本公司執行董事。彼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，彼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、重慶慶鈴鑄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。

XU Song, aged 56, has been an executive director of the Company since 15 June 2016. He is a senior engineer. Mr. XU joined the Chinese Communist Party in June 1988. He graduated from the Faculty of Engineering Machinery of Jilin University of Technology in July 1989, majoring in crane transport and engineering machinery. Mr. XU was awarded a bachelor degree in Engineering and a master degree in Business Administration. He worked in the equipment department of Chongqing Automobile Manufacturing Plant as an internship in 1989 and successively served as an assistant engineer and the deputy head of manufacturing factory. From 1995 to 2004, he worked at the Company and successively served as the deputy head, the head of manufacturing factory and the head of the product development department. Since 2004, Mr. XU served as an assistant to general manager of Qingling Group and the Company, and successively served as the head of the business planning department of Qingling Group and the Company and the director of chief engineer office of the Company. Since 2005, he served as an assistant to general manager of Qingling Group and the vice general manager of the Company, and also served as the head of the business planning department of Qingling Group and the Company. He also served as the head of the procurement department of Qingling Group in November 2005. From 2009 to 2012, he successively served as the deputy general manager and a member of the Party Committee of Qingling Group, the general manager, the secretary and a member of the Party Committee of Chongqing Qingling Casting Company Limited. From 2012 till now, Mr. XU served as the deputy general manager and a member of the Party Committee of Qingling Group. Mr. XU ceased to serve as the deputy general manager of the Company since 25 February 2020.

LI Xiaodong, aged 57, has been an executive director of the Company since 30 May 2019. He 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，72歲，自一九九四年四月二十八日起已為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。龍先生畢業於財政部財政科學研究所西方會計專業及經濟學碩士。彼先後任職於中央財經大學會計系、畢馬威會計公司紐約分部。龍先生曾任中國證券監督管理委員會股票發行審查委員會委員及中港證券小組中方科技專家組成員，洛陽玻璃股份有限公司、北京化二股份有限公司、北京首都國際機場股份有限公司、包頭鋼鐵股份有限公司、華夏基金管理有限公司、北京巴士股份有限公司、江西銅業股份有限公司、北京北辰實業股份有限公司、王府井百貨大樓股份有限公司之獨立董事、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，皇冠環球集團有限公司獨立董事及愛慕股份有限公司獨立董事。

宋小江，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。彼亦為本公司審核委員會及薪酬委員會主席及成員，以及提名委員會成員。宋先生為重慶平正律師事務所主任、中國經濟法學會會員、中國律師協會會員。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。

LONG Tao, aged 72, has been an independent non-executive director of the Company since 28 April 1994. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LONG graduated from Research Institute for Fiscal Science, Ministry of Finance, majoring in accounting. Mr. LONG holds a master's degree in Economics. He had served at Accountancy Division of Central University of Finance and Economics, and New York office of KPMG Peat Marwick. Mr. LONG had acted as a member of Securities Issue and Approval Committee of China Securities Regulatory Commission and member of Chinese technology expert panel for China-Hong Kong Securities Team. Mr. LONG also served as the independent director of Luoyang Glass Company Limited, Beijing Hua'er Company Limited (北京化二股份有限公司), Beijing Capital International Airport Co., Ltd., Baotou Iron and Steel Co. Ltd., China Asset Management Co., Ltd., Beijing Bashi Company Limited, Jiangxi Copper Company Limited, Beijing North Star Company Limited, Wangfujing Department Store Co., Ltd. (王府井百貨大樓股份有限公司) 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 Whosho Culture and Media Co., Ltd., UBS SDIC Fund Management Co., Ltd., Crown International Corporation Limited and Aimer Co., Ltd. (愛慕股份有限公司).

SONG Xiaojiang, aged 73, has been an independent non-executive director of the Company since 28 April 1994. He is also the chairman and a member of the audit committee and the remuneration committee and a member of the nomination committee of the Company. Mr. SONG is 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.

董事、監事及高級管理人員之簡短個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

劉天倪，60歲，自二零一一年五月三十一日起已為本公司獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。劉先生亦為皓天財經集團控股有限公司(其股份於香港聯交所上市，股份代號：1260)之執行董事、主席及行政總裁，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。

劉二飛，65歲，自二零一五年五月二十八日起已為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼畢業於哈佛大學商學院並獲工商管理碩士學位。彼於一九八四年畢業於布蘭戴斯大學並獲經濟及國際關係學學士學位及於一九八一年畢業於北京外國語大學英文系。劉先生曾擔任美銀美林集團中國區主席及中國區總經理，並曾在高盛集團公司、摩根士丹利、所羅門美邦國際、法國東方匯理銀行擔任高層。彼現任亞投資本的創始合夥人及首席執行官，信泰資本管理有限公司董事及招商永隆銀行獨立董事。

LIU Tianni, aged 60, has been an independent non-executive director of the Company since 31 May 2011. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. LIU is also the executive director, the chairman and the chief executive officer of Wonderful Sky Financial Group Holdings Limited (the shares of which are listed on the Hong Kong Stock Exchange, Stock Code: 1260), 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.

LIU Erh Fei, aged 65, has been an independent non-executive director of the Company and a member of the audit committee, remuneration committee and nomination committee of the Company since 28 May 2015. He graduated from Harvard Business School with a master degree in Business Administration. He graduated from Brandeis University with a bachelor degree in Economics and International Relations in 1984 and from Beijing Foreign Studies University, majoring in English, in 1981. Mr. LIU has served as the chairman of China region and the general manager of China region of Bank of America Merrill Lynch Group, and served as senior management in Goldman Sachs Group Company, Morgan Stanley, Salomon Smith Barney International and Calyon Credit Agricole of France. He is currently a founding partner and CEO of Asian Investment Capital (亞投資本), a director of Cindat Capital Management Limited and an independent director of CMB Wing Lung Bank Limited.

董事、監事及高級管理人員之簡短個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

監事

閔慶，56歲，自二零零六年六月十五日起已為由本公司股東代表出任的監事。閔女士於二零一五年五月二十八日不再擔任監事會監事長。閔女士現任慶鈴集團董事、黨委副書記和工會主席，在企業管理等方面有多年之經驗。閔女士於一九八八年畢業於重慶交通學院機械系，大學本科學歷，曾赴日研修企業管理。

蒲晴，51歲，自二零二一年十二月十五日起已為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，蒲女士曾擔任本公司主要股東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。

SUPERVISORS

MIN Qing, aged 56, has been the supervisor representing the shareholders of the Company since 15 June 2006. Ms. MIN ceased to be the Chairman of the Supervisory Committee on 28 May 2015. Ms. MIN is a director, the deputy secretary of the Party Committee and the Chairman of the Trade Union of Qingling Group, and has many years of experience in corporate management. Ms. MIN graduated from Chongqing Communication College in Mechanical Engineering in 1988 and had undergraduate education. She also studied corporate management in Japan.

PU Qing, aged 51, 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 as 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, a substantial Shareholder of the Company, 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.

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(「董事會」)擬提交股東週年大會的財務報表及董事會報告。未發現董事長、董事、經理及高級管理人員存在濫用職權侵犯本公司股東及員工權益行為。

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

閔慶
監事

中國，重慶
二零二四年三月二十八日

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") and the Company. We have attended the board meetings and have given our opinions regarding the business development, market expansion, technological reform, basic management and team building of the Company. We have also monitored the guiding ideology of the management and considered whether the decisions made by the management were in compliance with state laws and whether they were appropriate for the development of the Company and were in the interests of Shareholders.

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

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

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

MIN Qing
Supervisor

Chongqing, China
28 March 2024

董事會報告

DIRECTORS' REPORT

董事會欣然提呈本集團截至二零二三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、聯營公司及合營企業之業務分別載於綜合財務報表附註41、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、在二零二三年財政年度結束後發生並對本集團有影響的重大事件之詳情，以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「董事長報告」、「董事會報告」、「企業管治報告」及「財務報表附註」幾節內。另外，對本公司的環境政策及表現的探討、對本公司遵守對本公司有重大影響的有關法律及規例的情況及本公司與主要持份者的關係已載於本年報「董事會報告」及「企業管治報告」幾節內。載於上述幾節內的業務審視項目乃本報告之一部分。

業績及分配

有關本集團截至二零二三年十二月三十一日止年度之業績載於第74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二零二三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 2023.

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 41, 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 2023 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 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 74. The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

DIRECTORS' REPORT

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

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

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

當前，全球經濟、政治形勢複雜多變，國內經濟進入高質量發展階段，汽車產業綠色低碳轉型加速，諸多因素疊加，使得我國汽車產業步入新發展階段：總量增長放緩，由量的增長轉向注重質的增長和產品價值提升；逆全球化，由WTO階段引進、跟隨貿易轉變為要以己為主創新發展後擴大朋友圈進行貿易，出口要求更高；新四化技術和能源多元化，帶給商用卡車傳統燃油存量市場和新能源增量市場交織、疊加的漸進發展，隨之而來的是隨銷量、利潤和技術愈發「內卷」的競爭和產業轉型變革的提速，這對企業帶來了更大的挑戰和更高的要求。

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117,347,000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。

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

Currently, the global economic and political situation is complex and volatile, the domestic economy has entered a high-quality development stage, the green and low-carbon transition of automotive industry is accelerated, and due to the combination of such multiple factors, China's automotive industry has entered into a new stage of development: the total volume of growth has slowed down, the focus of growth has changed from volume to quality and the enhancement of product value; reverse globalisation, which was introduced by the WTO in stages, follows the trade and has changed to rely mainly on ourselves to make innovation and development, and then expand the circle of friends for trade, featuring higher export requirements; the technologies on electrification, connectivity, intelligentisation and sharing of vehicles and the diversified energy, have led to the progressive development of commercial vehicles featuring interwoven and overlaid traditional stock fuel vehicle market and incremental new energy vehicle market, followed by more fierce competition featuring "involution" in sales, profits and technology and acceleration of industrial transformation and change, which brings greater challenges and higher requirements for enterprises.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group incurred approximately RMB117,347,000 on acquisition of property, plant and equipment for expansion of its production facilities.

Details of these and other movements during the year in property, plant and equipment and investment properties of the Group are set out in notes 18 and 20 to the consolidated financial statements.

DIRECTORS' REPORT

財務資源及流動資金現狀

財務表現

截至二零二三年十二月三十一日止年度，本集團收益為人民幣3,596,535,000元，與去年相比上升10.73%，主要由於銷量增加。

年內毛利為人民幣223,354,000元，與去年相比上升93.96%。年內本集團之毛利率為6.21%，而去年則為3.55%。本集團除稅後虧損為人民幣45,407,000元，與去年相比上升811.24%。

截至二零二三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295,743,000元，與去年相比下降23.26%。

截至二零二三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7.08%，主要由於本年度銷售費用比去年有所增加所致。

截至二零二三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2,504,000元，與去年相比下降75.28%，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)的利潤減少所致。

截至二零二三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。

FINANCIAL RESOURCES AND LIQUID FUNDS SITUATION

Financial Performance

For the year ended 31 December 2023, the revenue of the Group was RMB3,596,535,000 representing an increase of 10.73% as compared to last year mainly due to the increase of sales volume.

Gross profit for the year was RMB223,354,000 representing an increase of 93.96% as compared to last year. Gross profit margin of the Group for the year was 6.21% as compared with 3.55% last year. Loss after tax of the Group for the year was RMB45,407,000 representing an increase of 811.24% as compared to last year.

For the year ended 31 December 2023, other income mainly included government grants, interest income and rental income, totaling RMB295,743,000, representing a decrease of 23.26% as compared to last year.

For the year ended 31 December 2023, the Group's expenses, including distribution and selling expenses, administrative expenses and research expenses, increased by 7.08% 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 2023, the share of results of joint ventures of the Group was RMB2,504,000, representing a decrease of 75.28% as compared to last year, mainly due to the profit decrease of Isuzu (China) Engine Co., Ltd., which is a joint venture that was established in May 2007.

For the year ended 31 December 2023, 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.

董事會報告

DIRECTORS' REPORT

財務狀況

於二零二三年十二月三十一日，本集團之總資產及總負債分別為人民幣9,984,490,000元及人民幣2,247,229,000元。

於二零二三年十二月三十一日，本集團的非流動資產為人民幣4,608,047,000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、定期存款及支付物業、廠房及設備之按金。

於二零二三年十二月三十一日，本集團的流動資產為人民幣5,367,443,000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、可收回稅項、定期存款以及現金及現金等價物。

於二零二三年十二月三十一日，本集團的流動負債為人民幣2,223,542,000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。

於二零二三年十二月三十一日，本集團的非流動負債為人民幣23,687,000元，包括租賃負債和遞延收入—政府補助。

於二零二三年十二月三十一日，本集團的流動資產淨值為人民幣3,152,901,000元(二零二二年：人民幣4,346,882,000元)，較去年減少27.47%，主要由於定期存款的流動性劃分所致。

Financial Position

As at 31 December 2023, the total assets and total liabilities of the Group were RMB9,984,490,000 and RMB2,247,229,000 respectively.

As at 31 December 2023, the Group's non-current assets amounted to RMB4,608,047,000 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 deposit paid for property plant and equipment.

As at 31 December 2023, the Group's current assets amounted to RMB5,367,443,000 which mainly includes inventories, trade, bills and other receivables and prepayments, tax recoverable, time deposits, cash and cash equivalents.

As at 31 December 2023, the Group's current liabilities amounted to RMB2,223,542,000 which mainly includes trade, bills and other payables, tax liabilities, contract liabilities, refund liabilities and lease liabilities.

As at 31 December 2023, the Group's non-current liabilities amounted to RMB23,687,000 which includes lease liabilities and deferred income – governments grants.

As at 31 December 2023, the Group's net current assets was RMB3,152,901,000 (2022: RMB4,346,882,000), representing a decrease of 27.47% as compared to last year, mainly due to the liquidity classification of time deposits.

DIRECTORS' REPORT

流動資金及資本結構

於二零二三年十二月三十一日，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2,514,070,000元，較二零二二年十二月三十一日之結餘相比減少35.35%。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。於二零二三年十二月三十一日本集團之資本負債比率為29.04%（於二零二二年十二月三十一日：32.92%）。於二零二三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。

截至二零二三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二零二三年十二月三十一日為人民幣7,397,803,000元。每股資產淨值（指於二零二三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）於二零二三年十二月三十一日為人民幣2.98元。

重大投資

於二零二三年十二月三十一日，本集團於合營公司之權益為人民幣481,423,000元，於聯營公司之權益為人民幣44,362,000元。截至二零二三年十二月三十一日止年度，本集團之合營公司與聯營公司均正常經營。

於截至二零二三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。

Liquidity and Capital Structure

As at 31 December 2023, the time deposits, bank deposits and cash and cash equivalents retained by the Group due within one year were RMB2,514,070,000 and decreased by 35.35% as compared with the balances on 31 December 2022. 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 2023 was 29.04% (as at 31 December 2022: 32.92%). Issued share capital as at 31 December 2023 maintained at the level of RMB2,482,268,000 as no share was issued during this year.

For the year ended 31 December 2023, 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 2023 was RMB7,397,803,000. 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 2023) as at 31 December 2023 was RMB2.98.

Significant Investment

As at 31 December 2023, the Group's interests in joint ventures were RMB481,423,000 and interests in associates were RMB44,362,000. For the year ended 31 December 2023, the joint ventures and associates of the Group were under normal operation.

During the year ended 31 December 2023, there were no significant acquisition and disposal of the Group.

董事會報告

DIRECTORS' REPORT

分部資料

輕型商用車，中型及重型車對收益的貢獻分別為人民幣1,975,295,000元及人民幣722,155,000元，佔總收入比重為75.00%及佔總分部虧損比重為71.83%。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

於二零二三年十二月三十一日，本集團並無用於融資擔保的資產(截至二零二二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33。

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。於二零二三年十二月三十一日，本公司可供分配予股東之溢利為保留溢利約人民幣1,171,767,000元(二零二二年：約人民幣1,227,821,000元。)

Segment Information

The revenue contributed by light-duty trucks and medium and heavy-duty trucks were RMB1,975,295,000 and RMB722,155,000 respectively, representing 75.00% of the total revenue and 71.83% of the total segment loss. 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 2023, no asset of the Group was pledged for financial facilities (for the year ended 31 December 2022: Nil).

Effects of Foreign Exchange Rate Changes

The major foreign currency transactions of the Group are related 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 33 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 2023 was the retained profit of approximately RMB1,171,767,000 (2022: approximately RMB1,227,821,000).

DIRECTORS' REPORT

於財政年度之本公司溢利須按下列順序分配：

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

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

董事及監事

於本年度內及直至本報告日期之本公司董事及監事之名單如下：

執行董事：

羅宇光先生(董事長)
安田辰也先生(副董事長兼總經理)
中村治先生
木島克哉先生
李巨星先生
徐松先生
李小東先生

獨立非執行董事：

龍濤先生
宋小江先生
劉二飛先生
劉天倪先生

監事：

閔慶女士
蒲晴女士

劉二飛先生及閔慶女士均已通知本公司，由於工作調整，彼等將於二零二四年本公司股東週年大會之日任期屆滿分別退任本公司獨立非執行董事及監事，而不尋求連選連任。其他本公司董事及監事之任期將於二零二四年本公司股東週年大會之日屆滿，而彼等均符合資格並願意於二零二四年本公司股東週年大會上膺選連任。

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

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

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

DIRECTORS AND SUPERVISORS

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

Executive Directors:

Mr. LUO Yuguang (Chairman)
Mr. YASUTA Tatsuya (Vice Chairman and General Manager)
Mr. NAKAMURA Osamu
Mr. KIJIMA Katsuya
Mr. LI Juxing
Mr. XU Song
Mr. LI Xiaodong

Independent Non-executive Directors:

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

Supervisors:

Ms. MIN Qing
Ms. PU Qing

Mr. LIU Erh Fei and Ms. MIN Qing have informed the Company of their intention to retire as an independent non-executive director and the supervisor of the Company respectively on expiry of their term of office on the date of the annual general meeting of the Company for 2024 and not to seek for re-election due to the change of their work arrangement. The terms of office of the other directors and supervisors of the Company will expire on the date of the annual general meeting of the Company for 2024 and they are eligible and offer themselves for re-election at the annual general meeting of the Company for 2024.

董事會報告

DIRECTORS' REPORT

董事服務合約

所有將獲重選及委任之本公司執行董事及獨立非執行董事均將與本公司於二零二四年本公司股東週年大會之日更新或訂立為期三年的服務合約或聘任書。

所有將獲重選及委任之本公司監事均將與本公司於二零二四年本公司股東週年大會之日更新或訂立為期三年的聘任書。

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

獨立性的確認

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

董事、監事及最高行政人員之股份權益

於二零二三年十二月三十一日，本公司董事、監事及最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之任何股份、相關股份或債權證中擁有根據證券及期貨條例第352條規定須予備存之名冊所記錄或依據香港聯交所證券上市規則(「上市規則」)附錄C3上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及香港聯交所的任何權益或淡倉。

購入股份或債權證安排

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

DIRECTORS' SERVICE CONTRACTS

All the executive directors and independent non-executive directors of the Company to be re-elected and appointed will renew or enter into service contracts or appointment letters with the Company on the date of the annual general meeting of the Company for 2024 for a term of three years.

All the supervisors of the Company to be re-elected and appointed will renew or enter into appointment letters with the Company on the date of the annual general meeting of the Company for 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 2023, none of the directors or the supervisors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' 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.

董事會報告

DIRECTORS' REPORT

股東人數及主要股東

於二零二三年十二月三十一日，本公司股東名冊上的股東人數為162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 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
		Number of shares held	Capacity	Percentage of the relevant class of share capital	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，本公司截至二零二三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 2023, there were 162 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 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
	Percentage of the relevant class of share capital	Percentage of entire share capital
1,243,616,403股 1,243,616,403 shares	100.00% 100.00%	50.10% 50.10%
496,453,654股 496,453,654 shares	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 2023.

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.

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(「五十鈴中國發動機」)、(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二零二三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105,832,000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. ("COAC"), 重慶慶鈴日發座椅有限公司 Chongqing Qingling NHK Seat Co. Ltd. ("CQNHK"), 重慶慶鈴塑料有限公司 Chongqing Qingling Plastic Co. Ltd. ("CQPC"), 重慶慶鈴鑄鋁有限公司 Chongqing Qingling Aluminium Casting Co. Ltd. ("CQACL"), 重慶慶鈴汽車底盤部品有限公司 Chongqing Qingling Automobile Chassis Parts Co. Ltd. ("QAC"), 重慶慶鈴機加部品有限公司 Chongqing Qingling Machinery Parts Co. Ltd. ("QM") and 重慶慶鈴專用汽車有限公司 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 2023. 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 RMB105,832,000.

董事會報告

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，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。

(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 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 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.

DIRECTORS' REPORT

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149,741,000元；

與重慶慶鈴鑄鋁：約人民幣8,861,000元；

與重慶慶鈴鑄造(附註2)：約人民幣9,948,000元；

與重慶慶鈴鍛造：約人民幣17,743,000元；

與重慶慶鈴車橋：約人民幣260,976,000元；

與重慶慶鈴日發：約人民幣39,239,000元；及

與重慶慶鈴塑料：約人民幣45,524,000元。

提供綜合服務：

與重慶慶鈴鍛造：約人民幣1,585,000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8,795,000元、約人民幣135,156,000元、約人民幣2,990,000元、約人民幣2,800,000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。

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 RMB149,741,000;

with respect to CQACL: approximately RMB8,861,000;

with respect to CQCC (Note 2): approximately RMB9,948,000;

with respect to CQFC: approximately RMB17,743,000;

with respect to CQAC: approximately RMB260,976,000;

with respect to CQNHK: approximately RMB39,239,000; and

with respect to CQPC: approximately RMB45,524,000.

Provision of consolidated services:

with respect to CQFC: approximately RMB1,585,000.

Leasing of machineries:

with respect to CQAC: approximately RMB383,000.

Note 1: Including approximately RMB8,795,000, approximately RMB135,156,000, approximately RMB2,990,000, approximately RMB2,800,000 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.

董事會報告

DIRECTORS' REPORT

- (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217,000元。
- (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 RMB217,000.
- (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。
- (iv) On 30 December 2022, Qingling Group, CQCC, CQFC, COAC, 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.

DIRECTORS' REPORT

(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29,402,000元。

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37(i)。

(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 RMB29,402,000.

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 37(i) to the consolidated financial statements.

董事會報告

DIRECTORS' REPORT

(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29,936,000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 RMB29,936,000.

DIRECTORS' REPORT

(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按對本公司而言屬公平合理的條款，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112,921,000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37(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 RMB112,921,000.

The details and amount of the above continuing connected transaction with Bosch during the year are also set out in note 37(vi) to the consolidated financial statements.

董事會報告

DIRECTORS' REPORT

(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52,186,000元，銷售金額約為人民幣867,000元及綜合服務收益約為人民幣1,364,000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 RMB52,186,000, the amount of sales for this continuing connected transaction was approximately RMB867,000 and the revenue of consolidated services for this continuing connected transaction amounted to approximately RMB1,364,000.

DIRECTORS' REPORT

- (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。
- (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35,261,000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2,896,000元。
- (ii) the New Qingling Moulds Lease relating to the leasing of a land with a usable area of 7,420m² (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.
- (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 RMB35,261,000.
- (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 RMB2,896,000.

董事會報告

DIRECTORS' REPORT

- (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1,828,000元。
- (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 RMB1,828,000.
- (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18,000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 RMB18,000.

DIRECTORS' REPORT

- (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5,564,000元。
- (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1,587,000元。
- (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 RMB5,564,000.
- (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 RMB1,587,000.

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37(ii)。

The details and amount of the above continuing connected transactions with Isuzu during the year are also set out in note 37(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香港聯合交易所有限公司(「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603,786,000元；銷售金額約為人民幣256,567,000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。於本年度內，本項持續關連交易的金額約為人民幣21,720,000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 of Hong Kong Limited (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 RMB603,786,000, and the amount of sales for this continuing connected transaction was approximately RMB256,567,000.
- (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). During the year, the amount for this continuing connected transaction was approximately RMB21,720,000.

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。

(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1,714,000元。

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37(iii)。

(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) 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 RMB1,714,000.

The details and amount of the above continuing connected transactions with IEC during the year are also set out in note 37(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82,337,000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37(iv)。

(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 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 RMB82,337,000.

The details and amount of the above continuing connected transaction with Qingling Isuzu Sales during the year are set out in note 37(iv) to the consolidated financial statements.

DIRECTORS' REPORT

(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102,000元。

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37(v)。

(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 RMB102,000.

The details and amount of the above continuing connected transaction with Isuzu Qingling Engineering during the year are set out in note 37(v) to the consolidated financial statements.

董事會報告

DIRECTORS' REPORT

本公司核數師已獲聘根據香港會計師公會發出的香港審驗服務準則第3000號「審核及審閱歷史財務數據以外的審驗服務」，及參考香港會計師公會的執行指引第740號「關於香港上市規則所述持續關連交易的核數師函件」執行審核工作，根據上市規則14A.56條，核數師已向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(ii)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 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.

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.

董事會報告

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套閒置房，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。

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 25,833.51m² and an indoor warehouse with a usable area of approximately 50,000m²; (ii) a portion of a land with a usable area of approximately 20,697m², for use as an inspection, testing and operation site for autoparts; (iii) a portion of a land with a usable area of approximately 19,880.4m², for use as a storage site of autoparts and raw materials; (iv) a portion of a land with a usable area of approximately 10,000m²; (v) the premises for the cultural and educational center with a leasable area of approximately 4,784.28m²; (vi) a portion of a land with a leasable area of approximately 22,507.7m², 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 1,297.6m² 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.

DIRECTORS' REPORT

就上述第(ii)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(iii)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18,700,000元。

- (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1,651,000元。

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 RMB18,700,000.

- (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 RMB1,651,000.

董事會報告

DIRECTORS' REPORT

- (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875,000元。
- (v) 於二零二一年三月二十六日，本公司與慶鈴專用簽訂協議書，據此，本公司同意就廣東省深圳市福田區人民法院日期為二零一八年五月十四日之判決書及廣東省高級人民法院日期為二零一九年八月二日之上訴判決書（統稱「該等判決」）向慶鈴專用支付人民幣8,900萬元，而慶鈴專用亦同意根據該等判決向其他債務人追討該等判決的債務；若慶鈴專用成功從其他債務人收回任何金額，受限於遵守適用法律、法規及規則（包括但不限於上市規則）的相關規定，慶鈴專用將會在收取款項後將已扣除成本後的剩餘金額返還給本公司。本年度內，本項關連交易的金額約為人民幣0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 RMB875,000.
- (v) On 26 March 2021, the Company entered into an agreement with Qingling Zhuan Yong, pursuant to which the Company agreed to pay RMB89 million to Qingling Zhuan Yong regarding the judgment by 廣東省深圳市福田區人民法院 the Intermediate People's Court of Futian District, Shenzhen, Guangdong on 14 May 2018 and the appeal judgment by 廣東省高級人民法院 the Guangdong Higher People's Court on 2 August 2019, (collectively, the "Judgments") and Qingling Zhuan Yong also agreed to recover the debts under the Judgments from the other debtors in accordance with the Judgments. In the event that Qingling Zhuan Yong successfully recovers any amount of such debts from the other debtors, subject to the compliance with the relevant provisions of applicable laws, regulations and rules (including but not limited to the Listing Rules), it will, upon receipt of such amount, return the remaining amount after deducting its cost incurred therefrom to the Company. During the year, the amount for this connected transaction was approximately RMB0.

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%、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37(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 37(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.

董事會報告

DIRECTORS' REPORT

五大供應商及客戶

截至二零二三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9.90%，最大的供應商佔總採購額3.23%。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，截至二零二三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。截至二零二三年十二月三十一日止年度，慶鈴集團為最大客戶，除慶鈴集團外，本集團五大客戶應佔總銷售額低於本集團總銷售額之26.22%。

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

於二零二三年十二月三十一日，本集團並無任何委託存款或已逾期但於到期未能取回之任何定期存款。

購買、出售或贖回本公司之上市證券

於本年度內，本公司或其附屬公司並無購買、贖回或出售任何本公司之上市證券。

FIVE LARGEST SUPPLIERS AND CUSTOMERS

For the year ended 31 December 2023, the purchases from five largest suppliers accounted for 9.90% of the total purchases of the Group. The purchases from the largest supplier accounted for 3.23% 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 2023. For the year ended 31 December 2023, Qingling Group was the largest customer. The aggregate sales attributable to the Group's five largest customers (except Qingling Group) were less than 26.22% 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 2023, the Group did not hold any designated deposits or any time deposits that were overdue but could not be collected upon maturity.

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

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

DIRECTORS' REPORT

僱員

於二零二三年十二月三十一日，本集團僱員人數為2,877人(二零二二年：2,846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。

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，確認所有本公司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49至68頁的「企業管治報告」內。

公眾持股量

在二零二三年期間，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 2023, the Group had 2,877 employees (2022: 2,846 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.

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 of the Company 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 49 to 68.

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 2023.

董事會報告

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，包括審閱截至二零二三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(特殊普通合伙)及德勤•關黃陳方會計師行的任期將於二零二四年本公司股東週年大會之日屆滿。

董事資料的變動

根據上市規則第13.51B(1)條，於二零二三年八月三十日(為通過本公司二零二三年中期報告當日)至二零二四年三月二十八日(為通過本公司二零二三年年報當日)期間，並沒有董事資料的變動須按上市規則第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
二零二四年三月二十八日

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 2023.

AUDITORS

The term of office of Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu will expire on the date of the annual general meeting of the Company for 2024.

CHANGE IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, during the period from 30 August 2023 (the date of 2023 interim report of the Company) to 28 March 2024 (the date of the 2023 annual report of the Company), there were no changes in information of directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

By order of the Board
LUO Yuguang
Chairman

Chongqing, the PRC
28 March 2024

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。

截至二零二三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。

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 2023, 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.

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會多元化政策

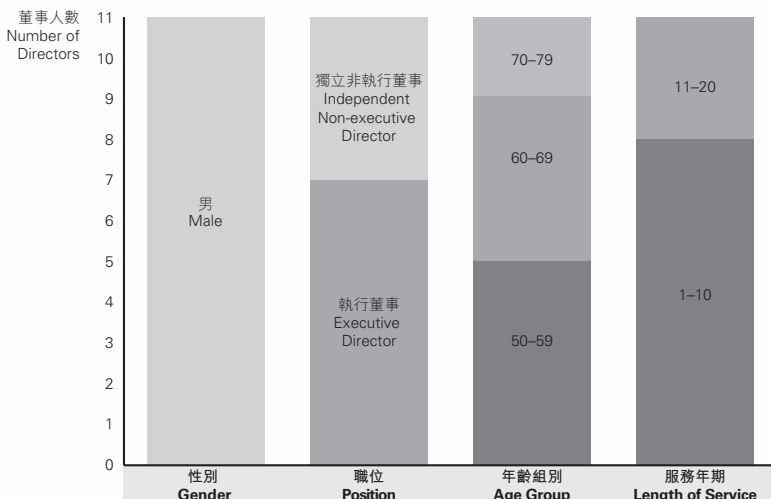
董事會於二零一三年九月採納了成員多元化政策以符合於二零一三年九月起生效有關董事會多元化的新守則條文。

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

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

CORPORATE GOVERNANCE REPORT

截至二零二三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)
安田辰也先生(副董事長兼總經理)
中村治先生
木島克哉先生
李巨星先生
徐松先生
李小東先生

獨立非執行董事

龍濤先生
宋小江先生
劉二飛先生
劉天倪先生

各董事履歷詳情載於本年報「董事、監事及高級管理人員之簡短個人資料」一節中。

目前董事會成員包括十一名男董事。本公司決心增強董事會多元化以於二零二四年內就性別比例實現性別平等。本公司希望通過適當努力促進性別多元化以實現上述目標。

For the year ended 31 December 2023, the Board is comprised of 11 directors:

EXECUTIVE DIRECTORS

Mr. LUO Yuguang (*Chairman*)
Mr. YASUTA Tatsuya (*Vice Chairman and General Manager*)
Mr. NAKAMURA Osamu
Mr. KIJIMA Katsuya
Mr. LI Juxing
Mr. XU Song
Mr. LI Xiaodong

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

The current Board comprises 11 male members. The Company is determined to enhance gender diversity in the Board to achieve gender equality in terms of gender ratio within 2024. The Company expects the above is achievable with suitable effort in promoting gender diversity.

企業管治報告

CORPORATE GOVERNANCE REPORT

儘管本公司目前的高級管理層全部由男性成員組成，從本公司的整體角度來看，於二零二三年十二月三十一日止年度，本公司共有2,877名僱員，包括約650名女性及2,227名男性(男女比例為3.4:1)，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。彼等須獲得本公司股東投票贊成重選方可連任。

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

董事會的責任及授權

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

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

While the current senior management of the Company comprises all male members, viewing from the Company's perspective as a whole, as at the year ended 31 December 2023, the Company has 2,877 employees in total comprising of approximately 650 females and 2,227 males (a male-to-female ratio of 3.4:1), reflecting a gender 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 of the Company.

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

RESPONSIBILITIES AND DELEGATION OF THE BOARD

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

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

CORPORATE GOVERNANCE REPORT

董事會會議及出席率

董事會定期舉行會議檢討本公司的財務及營運表現，並商討未來策略。於二零二三年，本公司召開4次董事會會議，下列為各董事於二零二三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 2023, the Company held four Board meetings, and the attendance record of each director at the Board meetings in 2023 is set out below:

董事	親身出席率／ 會議次數	受委代表出席率／ 會議次數(附註)
Directors	Attendance in Person / Number of Meetings	Attendance by Proxy / Number of Meetings (Note)
執行董事		
Executive Directors		
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	4/4	0/0
安田辰也先生(副董事長及總經理) Mr. YASUTA Tatsuya (Vice Chairman and General Manager)	4/4	0/0
中村治先生 Mr. NAKAMURA Osamu	3/3	1/1
木島克哉先生 Mr. KIJIMA Katsuya	3/3	1/1
李巨星先生 Mr. LI Juxing	3/3	1/1
徐松先生 Mr. XU Song	3/3	1/1
李小東先生 Mr. LI Xiaodong	3/3	1/1
獨立非執行董事		
Independent Non-executive Directors		
龍濤先生 Mr. LONG Tao	4/4	0/0
宋小江先生 Mr. SONG Xiaojiang	4/4	0/0
劉二飛先生 Mr. LIU Erh Fei	4/4	0/0
劉天倪先生 Mr. LIU Tianni	1/1	3/3

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。

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

企業管治報告

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，出任本公司財務總監職務，並對本公司的日常事務有所認識。

佟達釗先生為香港執業律師及佟達釗律師行(本公司香港法律顧問)之資深合夥人，以及中國委託公證人。彼持有英國曼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二零二三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 any two 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 works as a chief financial officer of the Company. He is familiar with the daily routine of the Company.

Mr. TUNG Tat Chiu Michael is a practicing lawyer in Hong Kong and the senior partner of Tung & Co., the Hong Kong legal adviser of the Company, and a China Appointed Attesting officer. He holds a B.A. degree in law and accounting from the University of Manchester, the United Kingdom. He has over 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 2023.

CORPORATE GOVERNANCE REPORT

董事長與總經理

本公司董事會董事長與總經理分別由羅宇光先生和安田辰也先生擔任，為兩個明確劃分的不同職位。

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

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

董事持續專業發展計劃

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

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

CHAIRMAN AND GENERAL MANAGER

Mr. LUO Yuguang and Mr. YASUTA Tatsuya hold the positions of Chairman of the Board and General Manager respectively, which are two clearly separate positions.

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

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

按董事提供的紀錄，董事截至二零二三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 2023 is as follows:

董事 Directors	培訓類型 Types of Training
執行董事 Executive Directors	
羅宇光先生(董事長) Mr. LUO Yuguang (Chairman)	A, B, C
安田辰也先生(副董事長及總經理) Mr. YASUTA Tatsuya (Vice Chairman and General Manager)	C
中村治先生 Mr. NAKAMURA Osamu	C
木島克哉先生 Mr. KIJIMA Katsuya	C
李巨星先生 Mr. LI Juxing	A, C
徐松先生 Mr. XU Song	A, B, C
李小東先生 Mr. LI Xiaodong	C
獨立非執行董事 Independent Non-executive Directors	
龍濤先生 Mr. LONG Tao	A, C
宋小江先生 Mr. SONG Xiaojiang	A, C
劉二飛先生 Mr. LIU Erh Fei	A, B, C
劉天倪先生 Mr. LIU Tianni	A, C

附註：

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

Notes:

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

CORPORATE GOVERNANCE REPORT

董事會轄下委員會

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

提名委員會

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

提名委員會於二零二三年舉行了1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。

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. The nomination committee is comprised of four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Erh Fei and Mr. LIU Tianni) and one executive director (namely Mr. LUO Yuguang). Mr. LUO Yuguang, an executive director, serves as the chairman of the nomination committee, and is responsible for the nomination of the directors. The committee is delegated by the Board to formulate the policies for the nomination of directors and establish the procedures for the nomination of directors and the standards for the selection and recommendation of directors. It is also responsible for the review of the structure, number and composition of the Board and the assessment of the independence of the independent non-executive directors. Directors shall be elected at the Shareholders' general meeting for a term of three years. Upon expiry of the term, a director shall be eligible for re-election. Accordingly, all directors are appointed for a specific term.

The nomination committee held 1 meeting in 2023. It reviewed the structure, number and composition of the Board, assessed the independence of the independent non-executive directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

下列為提名委員會成員於二零二三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 2023 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	1/1
獨立非執行董事 Independent Non-executive Directors	
龍濤先生 Mr. LONG Tao	1/1
宋小江先生 Mr. SONG Xiaojiang	1/1
劉二飛先生 Mr. LIU Erh Fei	1/1
劉天倪先生 Mr. LIU Tianni	1/1

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 qualifications, academic degree, professional ethics, relevant experience, skill, independence and whether he can coordinate with the future development plan of the Company, devote time and efforts in performing his duties and responsibilities as well as the current structure of the Board. The nomination committee will make recommendations to the Board on the appointment of a new director after the completion of the assessment.

CORPORATE GOVERNANCE REPORT

薪酬委員會

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

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

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. The remuneration committee is comprised of four independent non-executive directors (namely Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Erh Fei and Mr. LIU Tianni) and one executive director (namely Mr. LUO Yuguang). The remuneration committee is chaired by Mr. SONG Xiaojiang.

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

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

截至二零二三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 2023 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

6

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.

薪酬委員會於二零二三年舉行了1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二零二三年出席會議的出席紀錄：

The remuneration committee held 1 meeting in 2023. 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 2023 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

1/1

獨立非執行董事

Independent Non-executive Directors

龍濤先生

Mr. LONG Tao

1/1

宋小江先生

Mr. SONG Xiaojiang

1/1

劉二飛先生

Mr. LIU Erh Fei

1/1

劉天倪先生

Mr. LIU Tianni

1/1

CORPORATE GOVERNANCE REPORT

審核委員會

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

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督本公司內部審計制度及實施、審核本公司的財務資料及其披露，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。

審核委員會於二零二三年舉行了2次會議，審閱本公司二零二二年度業績報告及二零二三年度中期業績報告。下列為審核委員會成員於二零二三年出席會議的出席紀錄：

成員

Members

出席率／會議次數

Attendance/Number of Meetings

獨立非執行董事

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

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

The audit committee held 2 meetings in 2023. It reviewed the final results for 2022 and the interim results for 2023. The attendance record of the members of the audit committee at the meetings in 2023 is set out below:

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治職能

董事會於二零一二年三月二十六日採納企業管治守則的守則條文A.2.1條所載的有關企業管治職能的職權範圍作為董事會履行企業管治職能的董事職權範圍，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。

於二零二三年度，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 2023, 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.

CORPORATE GOVERNANCE REPORT

董事會至少每年一次檢討本公司及其附屬公司的風險管理及內部監控系統是否有效，檢討涵蓋內容包括財務監控、運作監控、合規監控及風險管理功能。董事會亦考慮本公司在會計及財務匯報職能方面以及與本公司環境、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。於二零二四年三月二十八日，董事會會議上已完成對二零二三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有效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二零二三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 and financial reporting function and the Company's environmental, social and governance performance and reporting. As at 28 March 2024, the Board meeting has completed the aforementioned review for 2023 and the Board is of the view that the Company's risk management and internal control systems can properly and effectively safeguard the investments of the Shareholders and the assets of the Group.

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 2023.

企業管治報告

CORPORATE GOVERNANCE REPORT

監事會

本公司監事會(「監事會」)由兩名監事組成，其中由股東代表出任的監事一名(即，閔慶女士)，由職工代表出任的監事一名(即，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。於二零二三年度內，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。

監事會於二零二三年舉行了1次會議，下列為監事會於二零二三年出席會議的出席紀錄：

監事

Supervisors

出席率／會議次數

Attendance/Number of Meetings

股東代表出任的監事

Representatives of the Shareholders

閔慶女士

Ms. MIN Qing

1/1

職工代表出任的監事

Representatives of the Staff and Workers

蒲晴女士

Ms. PU Qing

1/1

外聘核數師

本公司分別委任德勤華永會計師事務所(特殊普通合伙)及德勤•關黃陳方會計師行為境內及境外核數師。於截至2023年12月31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，審閱持續關聯交易、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。

SUPERVISORY COMMITTEE

The supervisory committee of the Company (the "Supervisory Committee") is comprised of two members, one of whom is a representative of the Shareholders (namely Ms. MIN Qing) and one of whom is the representative of the staff and workers (namely 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 2023, 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 2023. The attendance record of the members of the Supervisory Committee at the meeting in 2023 is set out below:

EXTERNAL AUDITORS

The external auditors currently appointed by the Company are the Messrs. Deloitte Touche Tohmatsu Certified Public Accountants LLP and Messrs. Deloitte Touche Tohmatsu as its PRC and international auditors respectively. For the year ended 31 December 2023, 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.

CORPORATE GOVERNANCE REPORT

董事對財務報表之責任

董事會在會計部的協助下負責編製各財政年度的財務報表，並在編製財務報表時確保採納及應用適合的會計政策，及遵守中國會計準則及規例和國際財務報告準則。董事亦須確保財務報表真實公平反映本公司的財務狀況及經營業績。而核數師就本集團財務報表所作出之申報責任聲明列載於第69頁至73頁的獨立核數師報告內。

投資者關係及股東權益

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

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

DIRECTOR'S RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

With the assistance of the accounting department, the Board is responsible for preparing the financial statements for each financial year and ensuring that, in preparing such financial statements, appropriate accounting policies are adopted and applied and the PRC accounting standards and systems and International Financial Reporting Standards are observed, to give a true and fair view of the financial position and operating results of the Company. The statement of the auditor about their responsibilities on the Group's financial statements is set out in the Independent Auditor's Report on pages 69 to 73.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

The Company encourages Shareholders to attend the annual general meeting 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

年內，本公司召開兩次股東大會。董事出席股東大會的紀錄如下：

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

董事

Directors

出席率／股東大會次數

Attendance/Number of Meetings

執行董事

Executive Directors

羅宇光先生(董事長)	2/2
Mr. LUO Yuguang (Chairman)	
安田辰也先生(副董事長及總經理)	2/2
Mr. YASUTA Tatsuya (Vice Chairman and General Manager)	
中村治先生	2/2
Mr. NAKAMURA Osamu	
木島克哉先生	2/2
Mr. KIJIMA Katsuya	
李巨星先生	2/2
Mr. LI Juxing	
徐松先生	2/2
Mr. XU Song	
李小東先生	0/2
Mr. LI Xiaodong	

獨立非執行董事

Independent Non-executive Directors

龍濤先生	2/2
Mr. LONG Tao	
宋小江先生	2/2
Mr. SONG Xiaojiang	
劉二飛先生	2/2
Mr. LIU Erh Fei	
劉天倪先生	0/2
Mr. LIU Tianni	

憲章文件

於本年度內，概無任何本公司的憲章文件有所變動。

CONSTITUTIONAL DOCUMENTS

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

CORPORATE GOVERNANCE REPORT

股東權利

下文為股東若干權利概要：

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

將股東的查詢送達董事會的程序

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

雷斌先生
慶鈴汽車股份有限公司
中華人民共和國重慶市九龍坡區中梁山協興村一號
電郵：hk1122@qingling.com.cn
電話：(86) 23-65265671
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。

二零二四年，本公司按持續規管變更，本公司發展趨勢，及股東的回饋意見，繼續致力於提高公司管治水平，以確保公司的穩健發展及增加股東價值。

承董事會命
羅宇光
董事長

中國，重慶
二零二四年三月二十八日

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 Mr. LEI Bin, the company secretary, whose contact details are as follows:

Mr. LEI Bin
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 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 2024, 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.

The Board of Directors
LUO Yuguang
Chairman

Chongqing, the PRC
28 March 2024

獨立核數師報告

Independent Auditor's Report

Deloitte.

德勤

致慶鈴汽車股份有限公司股東：

(於中華人民共和國註冊成立的中外合資股份有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第74頁至第189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二零二三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二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為擬備。

意見基準

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

TO THE SHAREHOLDERS OF QINGLING MOTORS CO., LTD.

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

OPINION

We have audited the consolidated financial statements of Qingling Motors Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 191, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

Independent Auditor's Report

關鍵審計事項

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

估計存貨減值

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

貴集團於二零二三年十二月三十一日擁有存貨人民幣1,318,413,000元(扣除存貨撇減人民幣63,598,000元)，見綜合財務報表附註4及25所披露。於釐定可變現淨值時，貴集團管理層已考慮了類似產品的過往售價、完工的估計成本，進行銷售所需的估計成本、當前市況、類似產品的預測使用及銷量。

存貨減值有關的程序包括：

- 了解管理層估計可變現淨值時使用的貴集團存貨未來使用情況、售價、完工成本，銷售所需的成本、及銷量；
- 按抽樣基準考慮截至二零二三年十二月三十一日止年度及年結後的存貨售價、及銷量，將此資料與貴集團於年結日存貨的預計售價及銷量進行對比；
- 按抽樣基準參考類似產品的當前市況、過往售價及銷量，以質疑釐定預測銷售的估計售價及銷量的假設；及
- 按抽樣基準於年結日比較存貨成本與估計可變現淨值及查驗是否已計提足夠存貨減值。

KEY AUDIT MATTERS

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

ESTIMATED WRITE-DOWN OF INVENTORIES

We identified the estimated write-down of inventories as a key audit matter due to the management judgment required in the estimation of the net realisable value, which is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

As disclosed in Notes 4 and 25 to the consolidated financial statements, the Group had inventories of RMB1,318,413,000 (net of write-down for inventories of RMB63,598,000 as at 31 December 2023). In determining the net realisable value, the management of the Group considers the historical selling prices of similar products, the estimated costs of completion, the estimated costs necessary to make the sale, the current market conditions, forecast usage and sales volume of similar products.

Our procedures in relation to the write-down of inventories included:

- Obtaining an understanding of the Group's forecast usage, selling prices, costs of completion, costs necessary to make the sale, and sales volume of inventories which are used by the management of the Group in the estimation of the net realisable value;
- Considering the selling prices and sales volume of inventories during the year ended 31 December 2023 and subsequent to the year end, on a sample basis, and comparing this information with the Group's expected selling prices and sales volume of inventories at year-end date;
- Challenging the assumptions of determining the estimated selling prices and sales volume of forecast sales, on a sample basis, with reference to the current market conditions and historical selling prices and sales volume of similar products; and
- Comparing the cost of inventories, including costs of completion and costs necessary to make the sale, at year-end date, on a sample basis, with the estimated net realisable value and checking if adequate write-down of inventories has been made.



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。

董事及治理層就綜合財務報表承擔的責任

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

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

治理層須負責監察貴集團的財務報告過程。

OTHER INFORMATION

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

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

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

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

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

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

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

獨立核數師報告

Independent Auditor's Report

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們協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：

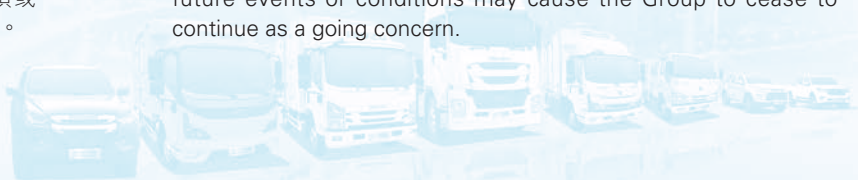
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從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 liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



獨立核數師報告

Independent Auditor's Report

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

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

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

出具本獨立核數師報告的審計專案合夥人是陳炳謙。

德勤•關黃陳方會計師行

執業會計師

香港

二零二四年三月二十八日

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chen Ping Him.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 March 2024

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

			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
		附註 NOTES		
收益	Revenue	5	3,596,535	3,248,080
銷售成本	Cost of sales		(3,373,181)	(3,132,923)
毛利	Gross profit		223,354	115,157
其他收入	Other income	7	295,743	385,405
其他開支	Other expenses		(8,026)	(7,295)
預期信貸虧損模式下的減值虧損 (扣除撥回)	Impairment losses under expected credit loss model, net of reversal	8	(277)	(9,529)
其他利得及損失淨額	Other gains and losses, net	9	13,586	13,705
分銷及銷售成本	Distribution and selling expenses		(189,768)	(78,260)
管理費用	Administrative expenses		(205,456)	(213,745)
研究費用	Research expenses		(177,802)	(243,132)
財務成本	Finance costs		(1,680)	(4,717)
分佔聯營企業業績	Share of results of associates		570	(7,339)
分佔合營企業業績	Share of results of joint ventures		2,504	10,131
除稅前虧損	Loss before tax	10	(47,252)	(39,619)
所得稅抵扣	Income tax credit	11	1,845	34,636
年內虧損及綜合總支出	Loss and total comprehensive expenses for the year		(45,407)	(4,983)
下列人士應佔年內虧損及 綜合總支出：	Loss and total comprehensive expenses attributable to:			
本公司權益擁有人	Owners of the Company		(54,269)	(14,575)
非控股權益	Non-controlling interests		8,862	9,592
			(45,407)	(4,983)
每股基本虧損	Basic loss per share	17	人民幣RMB (0.02)元	人民幣RMB (0.01)元



綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年十二月三十一日

At 31 December 2023

	附註 NOTES	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
非流動資產			
物業、廠房及設備	18	1,212,392	1,153,221
使用權資產	19	53,389	61,126
投資性物業	20	18,677	18,956
無形資產	21	119,905	154,997
於聯營企業之權益	22	44,362	43,792
於合營企業之權益	23	481,423	486,526
遞延稅項資產	24	59,822	53,779
定期存款	27	2,569,260	1,499,018
應收賬款	26	45,886	-
融資租賃應收賬款		2,740	-
支付物業、廠房及設備之按金		191	186
		4,608,047	3,471,601
流動資產			
存貨	25	1,318,413	1,418,835
應收賬款、應收票據及其他應收款 項及預付款項	26	1,531,029	1,557,481
定期存款	27	1,486,295	2,915,887
現金及現金等價物	28	1,027,775	972,924
可收回稅項		12,448	12,448
融資租賃應收賬款		483	-
		5,376,443	6,877,575
流動負債			
應付賬款、應付票據及 其他應付款項	29	1,775,320	1,973,545
稅項負債		1,810	4,263
合約負債	30	357,331	478,958
退還負債	31	72,624	59,115
租賃負債	32	16,457	14,812
		2,223,542	2,530,693
流動資產淨值		3,152,901	4,346,882
總資產減流動負債		7,760,948	7,818,483
		7,760,948	7,818,483

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年十二月三十一日

At 31 December 2023

		附註 NOTES	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
股本及儲備	Capital and reserves			
股本	Share capital	33	2,482,268	2,482,268
股本溢價及儲備	Share premium and reserves		4,915,535	4,969,804
本公司權益擁有人應佔權益	Equity attributable to owners of the Company		7,397,803	7,452,072
非控股權益	Non-controlling interests		339,458	333,925
權益總額	Total equity		7,737,261	7,785,997
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	32	19,404	27,361
遞延收入－政府補助	Deferred income – government grants	34	4,283	5,125
			23,687	32,486
			7,760,948	7,818,483

第74頁至第189頁之綜合財務報表於二零二四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 74 to 191 were approved and authorised for issue by the board of directors on 28 March 2024 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

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

		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	總計	非控股權益	總計
		Share capital	Share premium	Capital reserve	Statutory reserve fund	Discretionary 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)				
於二零二二年一月一日	At 1 January 2022	2,482,268	1,764,905	571,200	1,236,497	2,347	-	1,682,480	7,739,697	327,525	8,067,222
年內(虧損)溢利及綜合總(支出)收益	(Loss) profit and total comprehensive (expenses) income for the year	-	-	-	-	-	-	(14,575)	(14,575)	9,592	(4,983)
已確認及支付二零二一年末期股息(附註16)	2021 final dividends recognised and paid (Note 16)	-	-	-	-	-	-	(273,050)	(273,050)	-	(273,050)
向其非控股股東支付股息	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3,192)	(3,192)
於二零二二年十二月三十一日	At 31 December 2022	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

附註：

Notes:

- 資本公積金主要指一筆人民幣572,206,000元(二零二二年：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。
 - 本集團須遵照財政部及應急部頒佈的財資[2021]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。
- The capital reserve mainly includes an amount of RMB572,206,000 (2022: 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.
 - 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

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

	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
經營業務		
除稅前虧損	(47,252)	(39,619)
已作調整：		
財務成本	1,680	637
利息收入	(148,008)	(181,077)
分佔聯營企業業績	(570)	7,339
分佔合營企業業績	(2,504)	(10,131)
已確認政府補助	(84,542)	(90,877)
應收款項虧損減值(撥回)		
其他應收款項減值虧損		
存貨撇減		
物業、廠房及設備折舊		
使用權資產折舊		
無形資產攤銷		
投資物業折舊		
出售物業、廠房及設備以及使用權資產之虧損淨額		
匯兌虧損淨額		
營運資金調整前之經營現金流		
存貨減少(增加)		
應收賬款、應收票據及其他應收款項及預付款項(增加)減少		
融資租賃應收賬款增加		
應付賬款、應付票據及其他應付款減少		
合約負債減少		
退還負債增加(減少)		
遞延收入減少		
經營業務(所用)所得現金		
繳付利息		
經營業務(所用)所得現金淨額	(344,888)	300,661
Operating activities		
Loss before tax	(47,252)	(39,619)
Adjustments for:		
Finance costs	1,680	637
Interest income	(148,008)	(181,077)
Share of results of associates	(570)	7,339
Share of results of joint ventures	(2,504)	(10,131)
Government grants recognised	(84,542)	(90,877)
Impairment (reversal) of losses on trade receivables	161	(531)
Impairment losses on other receivables	116	10,060
Write-down of inventories	200	645
Depreciation of property, plant and equipment	56,949	51,885
Depreciation of right-of-use assets	17,761	23,862
Amortisation of intangible assets	37,591	38,499
Depreciation of investment properties	279	279
Loss on disposal of property, plant and equipment and right-of-use assets, net	864	161
Net foreign exchange loss	3,845	8,338
Operating cash flows before movements in working capital	(163,430)	(180,530)
Decrease (increase) in inventories	100,222	(383,930)
(Increase) decrease in trade, bills and other receivables and prepayments	(19,971)	1,156,400
Increase in finance lease receivables	(3,223)	-
Decrease in trade, bills and other payables	(143,717)	(138,471)
Decrease in contract liabilities	(121,627)	(115,788)
Increase (decrease) in refund liabilities	13,509	(29,951)
Decrease in deferred income	-	(2,400)
Cash (used in) generated from operations	(338,237)	305,330
Income taxes paid	(6,651)	(4,669)
Net cash (used in) from operating activities	(344,888)	300,661



綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

	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
投資業務		
存入定期存款	(2,442,000)	(1,175,000)
提取定期存款	2,825,000	591,000
購置物業、廠房及設備		
	(131,217)	(165,820)
購置無形資產	(43,142)	(3,837)
收取自一間合營企業的股息		
	7,607	13,076
利息收入	124,358	129,605
出售物業、廠房及設備所得款項		
	333	5
已收有關資產的政府補助		
	-	1,250
慶鈴集團墊款	(222,543)	(202,260)
償還慶鈴集團墊款	306,503	118,300
投資業務所得(所用)現金淨額	424,899	(693,681)
融資業務		
已付股息	-	(273,050)
已付一間附屬公司的非控股股東股息		
	(3,329)	(3,192)
租賃負債還款	(16,306)	(22,816)
支付利息費用	(1,680)	(637)
融資業務所用現金淨額	(21,315)	(299,695)
現金及現金等價物增加(減少)淨額	58,696	(692,715)
於一月一日之現金及現金等價物	972,924	1,673,977
匯兌變動的影響	(3,845)	(8,338)
於十二月三十一日之現金及現金等價物， 即銀行結餘及現金	1,027,775	972,924

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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新訂及修訂本

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新訂及修訂本，其於二零二三年一月一日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17號 (包括二零二零年十月 及二零二二年二月之香 港財務報告準則第17號 (修訂本))	保險合約
香港會計準則第8號 (修訂本)	會計估計定義
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負 債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅收改革－支柱二立法 模板
香港會計準則第1號及香港 財務報告準則實務報告 第2號(修訂本)	會計政策的披露

除下文所述者外，本年度應用新訂及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”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the 2020 October and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and 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.



2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

2.1 應用香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之修訂本)保險合約的影響

本集團於本年度首次應用新準則及相關修訂本。

香港財務報告準則第17號確立保險合約的確認、計量、呈列及披露原則，並取代香港財務報告準則第4號保險合約。

香港財務報告準則第17號將保險合約定義為當出現對另一方(保單持有人)構成不利影響的指定不明朗日後事件(受保事件)時本集團將賠償保單持有人，以此來承擔重大保險風險的合約。

香港會計師公會於二零二零年十月頒佈《香港財務報告準則第17號》的修訂本，以處理《香港財務報告準則第17號》頒佈後發現的關注事項及實施難題。該等修訂將香港財務報告準則第17號(包括修訂)的首次應用日期推遲至二零二三年一月一日或之後開始的年度報告期間。與此同時，香港會計師公會頒佈《香港財務報告準則第4號》的修訂本延長應用香港財務報告準則第9號之臨時豁免，將《香港財務報告準則第4號》中應用香港財務報告準則第9號之臨時豁免的固定屆滿日期，延長至二零二三年一月一日或之後開始的年度報告期間。

二零二二年二月，香港會計師公會頒佈《香港財務報告準則第17號》—初步應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料的修訂本，以解決《香港財務報告準則第17號》頒佈後發現的實施難題。該修訂解決了比較資料呈列方面的難題。

本集團訂立的向客戶提供保證類擔保的若干合約符合香港財務報告準則第17號對保險合約的定義。然而，該等合約已獲明確豁免於香港財務報告準則第17號的適用範圍之外，本集團繼續根據相關會計準則將該等合約入賬。因此，本年度應用香港財務報告準則第17號對簡明綜合財務報表並無重大影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on application of HKFRS 17 (including the October 2020 and February 2022 Amendments) Insurance Contracts

The Group has applied the new standard and the relevant amendments for the first time in the current year.

HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 *Insurance Contracts*.

HKFRS 17 defines an insurance contract as a contract under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In October 2020, the HKICPA issued Amendments to HKFRS 17 to address concerns and implementation challenges that were identified after HKFRS 17 was published. The amendments defer the date of initial application of HKFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the HKICPA issued Amendments to HKFRS 4 *Extension of the Temporary Exemption from HKFRS 9* that extends the fixed expiry date of the temporary exemption from applying HKFRS 9 in HKFRS 4 to annual reporting periods beginning on or after 1 January 2023.

In February 2022, the HKICPA issued Amendment to HKFRS 17 *Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information* to address implementation challenges that were identified after HKFRS 17 was published. The amendment addresses challenges in the presentation of comparative information.

Certain contracts entered into by the Group, which is assurance type warranty to customers, meet the definition of insurance contracts under HKFRS 17. However, these contracts are specifically scoped out from HKFRS 17 and the Group continues to account for these contracts under relevant accounting standards. Therefore, the application of HKFRS 17 in the current year had no material impact on the condensed consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

2.2 應用香港財務報告準則12號修訂本與單一交易產生之資產及負債相關之遞延稅項的影響

本集團於本年度首次應用該等修訂。該等修訂將香港會計準則第12號所得稅第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初始確認時產生相等應課稅及可扣稅暫時差額之交易。

根據過度規定：

- i 本集團已於二零二二年一月一日或之後產生的租賃交易追溯應用新的會計政策；
- ii 本集團亦於二零二二年一月一日就與使用權資產及租賃負債相關的所有可抵扣及應課稅暫時性差額確認遞延稅項資產(以應課稅溢利很可能被用作抵銷可抵扣暫時性差額為限)及遞延稅項負債。

應用該修訂本對本集團的財務狀況及業績並無重大影響，惟本集團按附註24中總額基準確認相關的遞延稅項資產人民幣6,326,000元及遞延稅項負債人民幣6,318,000元除外，但對最早呈報期的保留盈利並無影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- i the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- ii the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group recognised the related deferred tax assets of RMB6,326,000 and deferred tax liabilities of RMB6,318,000 on a gross basis in Note 24 but it has no impact on the retained earnings at the earliest period presented.



2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本(續)

對本年度強制生效之香港財務報告準則之新訂及修訂本(續)

2.3 採納香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策的披露的影響

本集團於本年度首次應用該等修訂。香港會計準則第1號財務報表呈列，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘會計政策資料與一個實體之財務報表所載的其他資料一併考慮時，可合理預期會影響一般用途的財務報表主要使用者根據該等財務報表作出的決定，則該會計政策資料為重大。

該等修訂亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號—作出重大判斷(「實務報告」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重大。實務報告中已加入指引及例子。

本年度應用的修訂將不會對本集團之財務狀況及業績構成重大影響，但對載於綜合財務報表附註3中本集團會計政策的披露構成影響。

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

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.3 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial position and performance but has affected the disclosure of the Group’s accounting policies set out in Note 3 to the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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修訂本：

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企業間之資產出售或注資¹

香港財務報告準則第16號(修訂本) 售後租回交易中的租賃負債²

香港會計準則第1號(修訂本) 負債分類為流動及非流動及香港詮釋第5號(二零二零年)²

香港會計準則第1號(修訂本) 附有契諾的非流動負債²

香港會計準則第7號及香港財務報告準則第7號(修訂本) 供應方融資安排²

香港會計準則第21號(修訂本) 缺乏可兌換性³

¹ 於有待釐定日期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五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)

Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

Amendment to HKFRS 16 Lease Liability in a Sale and Leaseback²

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)²

Amendments to HKAS 1 Non-current Liabilities with covenants²

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements²

Amendments to HKAS 21 Lack of Exchangeability³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all 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 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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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。

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 this results in the non-controlling interests having a deficit balance.

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

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

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



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

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

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

聯營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(包括任何本質上構成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。

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

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任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公允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。

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30。

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)

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

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in Notes 5 and 30.



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

租賃之定義

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

但凡於初次應用之日或之後訂立或修改或因香港會計準則第16號而產生的合約，本集團會於合約開始時、修改日或收購日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。

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。

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

3.2 Material accounting policy information (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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 recognised as expense on a straight-line basis or another systematic basis over the lease term.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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)

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)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentive 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".



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。

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 recognises 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 include fixed payments (including in-substance fixed payments) less any lease incentives 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 is remeasured by discounting the revised lease payments using the initial discount rate.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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。

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 asset 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 recognised 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 recognised in costs of sales at the commencement date of the 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 recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.



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)

外幣

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

結算貨幣項目及重新兌換貨幣項目產生的匯兌差額均於產生的期間內於損益中確認。

政府補助

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

政府補助乃於本集團確認相關成本(補助用以補償該成本)為開支期間內以系統基準於損益中確認。特別是以要求本集團購買、建造或以其他方式獲取非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入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。與補償支出相關的政府補助自相關支出扣除，其他政府補助列入「其他收益及支出」。

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

3.2 Material accounting policy information (Continued)

Foreign currencies

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

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

Government grants

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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。

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 recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

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

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



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

所得稅支出乃當期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)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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。

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。

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 recognised 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 recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of 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.

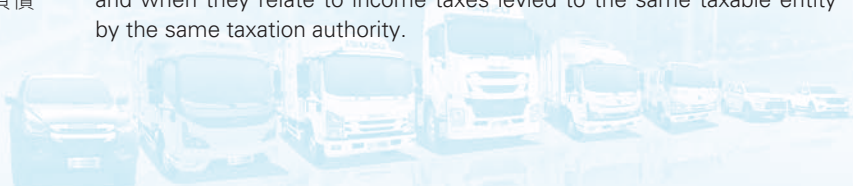
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 recognises 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 utilised and a deferred tax liability for all taxable temporary differences.

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.



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)

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、廠房及設備按成本值減日後累計折舊及累計減值虧損於綜合財務狀況表列賬(如有)。

用作生產、供應或行政用途的在建物業以成本減任何已確認的減值虧損列賬。成本包括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。

當本集團就於物業的擁有權益(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。

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

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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 recognised 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 capitalised 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 recognised in the profit or loss. The cost of those items are 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.

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 the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

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末檢討，以使任何估計變動可按預期基準列賬。

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

投資物業

投資物業指持作賺取租金之物業

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

當出售或永久停止使用投資物業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。

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)

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

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

Investment properties

Investment properties are properties held to earn rentals.

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

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



3. 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)

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

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，以確定是否有跡象顯示該等資產已發生減值虧損。倘出現該等跡象，則須估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

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。

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

3.2 Material accounting policy information (Continued)

Intangible assets

Intangible assets acquired separately

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

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

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

The recoverable amount of 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

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

如果估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值削減至其可收回金額。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，本集團會比較一個組別的現金產生單位賬面值(包括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任何商譽之賬面值(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)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. 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 a group of cash-generating units, including the carrying amounts 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 any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit 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 determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised 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 the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately 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)

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

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。

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 purposes 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 average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. 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 recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Warranties

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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

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。

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

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.

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 recognised under HKFRS 9 *Financial Instruments* ("HKFRS 9") are subsequently measured at amortised 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

本集團根據預期信用損失(「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號須受限於減值評估)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。

全期預期信用損失指相關工具的預期年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。本集團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。

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 financial assets subject to impairment assessment under HKFRS 9

The Group 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 assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade and bills receivables.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

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，則在這種情況下本集團會確認全期預期信用損失。本集團根據自初始確認以來發生違約的可能性或風險有無顯著上升，評估是否應確認全期預期信用損失。

(i) 信用風險顯著上升

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

尤其是，評估信用風險是否顯著上升時會考慮下列資料：

- 金融工具外部(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；

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 financial assets subject to impairment assessment under HKFRS 9 (Continued)

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 Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial 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;



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)

- 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。

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。

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 financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

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 risk 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 fulfil 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

(ii) 違約的定義

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

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

(iii) 信用減值金融資產

當發生對金融資產估計未來現金流量有不利影響的一項或多項事件時，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。

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 financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

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

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

(iii) Credit-impaired financial assets

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

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



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)

(iv) 撇銷政策

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

(v) 預期信用損失的計量及確認

預期信用損失按違約概率、違約損失率(即出現違約時的損失幅度)及違約風險進行計量。違約概率及違約損失率的評估乃按照歷史數據及前瞻性資料進行。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。

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 financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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 amortised cost of the financial asset.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

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。

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

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。

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)

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 amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses, net' line item (Note 9) as part of the net foreign exchange gains/(losses).

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

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.



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)

金融負債及權益(續)

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。

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。

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 liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, refund liabilities and other payables are subsequently measured at amortised 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 amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised 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.

Derecognition of financial liabilities

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

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 recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

4. 估計不確定因素之主要來源

在應用附註3所述之本集團會計政策時，本公司之董事必須就未能從其他資料來源確定之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃按過往經驗及其他被視為有關之因素而作出。實際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。於二零二三年十二月三十一日，存貨賬面值為人民幣1,318,413,000元(二零二二年：人民幣1,418,835,000元)，扣除存貨撇減人民幣63,598,000元(二零二二年：人民幣72,986,000元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and 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 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 realisable 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 2023, the carrying amount of inventories is RMB1,318,413,000 (2022: RMB1,418,835,000), net of write-down for inventories of RMB63,598,000 (2022: RMB72,986,000).



**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。於二零二三年十二月三十一日，應收賬款、應收票據及其他應收款項的賬面總值為人民幣1,428,085,000元(二零二二年：人民幣1,336,492,000元)，扣除信貸虧損撥備總額人民幣9,888,000元(二零二二年：人民幣12,546,000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36。

**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 rates are reassessed and changes in the forward-looking information are considered. As at 31 December 2023, the total carrying amount of trade, bills and other receivables is RMB1,428,085,000 (2022: RMB1,336,492,000), net of total allowance for credit losses of RMB9,888,000 (2022: RMB12,546,000).

The provision of ECL is sensitive to changes in estimates. The information about the ECL for the Group's trade, bills and other receivables are disclosed in Note 36.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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 recognised at a point in time. The following is an analysis of the Group's revenue from its major products:

	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
種類	Types of goods	
銷售輕型商用車	Sales of light-duty trucks	1,344,581
銷售皮卡車	Sales of pick-up trucks	478,749
銷售中型及重型車	Sales of medium and heavy-duty trucks	509,977
銷售底盤	Sales of chassis	633,512
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	281,261
總計	Total	3,248,080



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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
截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023						
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>
截至二零二二年十二月三十一日止年度 For the year ended 31 December 2022						
銷售輕型商用車	Sales of light-duty trucks	1,344,581	-	-	-	1,344,581
銷售皮卡車	Sales of pick-up trucks	-	478,749	-	-	478,749
銷售中型及重型車	Sales of medium and heavy-duty trucks	-	-	509,977	-	509,977
銷售底盤	Sales of chassis	590,036	2,461	41,015	-	633,512
銷售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	-	-	281,261	281,261
收益	Revenue	<u>1,934,617</u>	<u>481,210</u>	<u>550,992</u>	<u>281,261</u>	<u>3,248,080</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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37)。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 37), according to the relevant sales agreements. Revenues are recognised 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 others received by the customers. The customers have neither rights of return nor rights to defer or avoid payment for the 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 trucks, chassis, automobile parts, accessories and others to the 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 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 recognises 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

於二零二三年十二月三十一日，本集團分配予餘下履約責任的交易價格合共約人民幣357,331,000元(二零二二年：人民幣478,958,000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，本公司董事預期於二零二三年及二零二二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。

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 recognised for sales in which revenue has yet been recognised.

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 had 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 RMB357,331,000 at 31 December 2023 (2022: RMB478,958,000).

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 2023 and 2022 will be recognised as revenue in the following year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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

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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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分析如下：

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

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

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
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)
預期信貸虧損模式下的減值虧損 (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
除稅前溢利	Loss before tax					(47,252)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

6. 分部資料(續)

(i) 分部收益及業績(續)

截至二零二二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 2022

		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
收益	Segment revenue	1,934,617	481,210	550,992	281,261	3,248,080
業績	Result					
分部溢利(虧損)	Segment (loss) profit	(13,258)	(75,019)	(8,084)	49,028	(47,333)
其他收入	Other income					295,405
其他開支	Other expenses					(7,295)
預期信貸虧損模式下的減值虧損 (扣除撥回)	Impairment losses under ECL model, net of reversal					(9,529)
其他利得及損失淨額	Other gains and losses, net					13,705
集中管理費	Central administration costs					(39,515)
研究費用	Research expenses					(243,132)
財務成本	Finance costs					(4,717)
分佔聯營企業業績	Share of results of associates					(7,339)
分佔合營企業業績	Share of results of joint ventures					10,131
除稅前溢利	Loss before tax					(39,619)

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、預期信貸虧損模式下的減值虧損(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 purposes of resources allocation and performance assessment.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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：

於二零二三年十二月三十一日

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 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

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

6. 分部資料(續)

(ii) 分部資產及負債(續)

於二零二二年十二月三十一日

6. SEGMENT INFORMATION (CONTINUED)

(ii) Segment assets and liabilities (Continued)

At 31 December 2022

		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	1,247,884	491,460	804,351	288,174	2,831,869
分部之間共用資產	Interchangeably used assets between segments					
– 物業、廠房及設備	– property, plant and equipment					426,996
– 使用權資產	– right-of-use assets					61,126
– 存貨	– inventories					376,669
投資物業	Investment properties					18,956
於聯營企業之權益	Interests in associates					43,792
於合營企業之權益	Interests in joint ventures					486,526
現金及現金等價物及定期存款	Cash and cash equivalents and time deposits					5,387,829
其他不可分配資產	Other unallocated assets					715,413
綜合總資產	Consolidated total assets					10,349,176
負債	Liabilities					
分部負債	Segment liabilities	451,127	114,037	164,402	–	729,566
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					1,782,052
不可分配之租賃負債	Unallocated lease liabilities					42,173
其他不可分配負債	Other unallocated liabilities					9,388
綜合總負債	Consolidated total liabilities					2,563,179



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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

截至二零二三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 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：						
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

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	6,181	82,949	-	-	28,217	117,347
添置使用權資產	Additions to right-of-use assets	-	-	-	-	13,091	13,091
添置無形資產	Additions to intangible assets	-	-	-	-	2,499	2,499
無形資產攤銷	Amortisation of intangible assets	-	-	32,081	-	5,510	37,591
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,302	11,081	12,723	-	18,843	56,949
使用權資產折舊	Depreciation of right-of-use assets	-	-	-	-	17,761	17,761
投資物業折舊	Depreciation of investment properties	-	-	-	-	279	279

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

6. 分部資料(續)

(iii) 其他分部資料(續)

截至二零二二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 2022

	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	Additions to property, plant and equipment	659	69,791	6,565	-	80,699	157,714
添置使用權資產	Additions to right-of-use assets	-	-	-	-	40,250	40,250
添置無形資產	Additions to intangible assets	-	-	-	-	3,837	3,837
無形資產攤銷	Amortisation of intangible assets	-	-	32,081	-	6,418	38,499
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,566	6,223	12,570	-	18,526	51,885
使用權資產折舊	Depreciation of right-of-use assets	-	-	-	-	23,862	23,862
投資物業折舊	Depreciation of investment properties	-	-	-	-	279	279

(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1,978,965,000元(二零二二年：人民幣1,918,804,000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93,133,000元(二零二二年：人民幣51,151,000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 RMB1,978,965,000 (2022: RMB1,918,804,000) are located in the PRC. Except for export sales to countries outside the PRC amounting to RMB93,133,000 (2022: RMB51,151,000), 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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

7. 其他收入

7. OTHER INCOME

	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
政府補助，包括遞延收益攤銷(附註)	113,800	112,657
定期存款及現金及現金等價物之利息收入	148,008	181,077
二零一五年訴訟的被告及其他擔保人收款 (定義見附註40)	-	36,597
出租設備之租賃收入	22,103	42,593
出租投資物業之租賃收入	4,464	4,464
雜項服務收入	7,368	8,017
	295,743	385,405

附註：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。

截至二零二三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83,700,000元(二零二二年：人民幣90,000,000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。

截至二零二三年十二月三十一日止年度，從遞延收入中攤銷人民幣842,000元(二零二二年：人民幣877,000元)至損益。遞延收入詳情載於附註34。

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。

Note: 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 2023, the Group recognised grants of RMB83,700,000 (2022: RMB90,000,000) 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 2023, RMB842,000 (2022: RMB877,000) was released to profit or loss from deferred income, details of deferred income are set out in Note 34.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

8. 預期信貸虧損模式下的減值虧損，扣除撥回

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

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
減值虧損確認為：		
– 應收賬款	161	(531)
– 其他應收賬款	116	10,060
	<u>277</u>	<u>9,529</u>

減值評估詳情載列於附註36。

Details of impairment assessment are set out in Note 36.

9. 其他利得及損失淨額

9. OTHER GAINS AND LOSSES, NET

	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
匯兌(損失)收益淨額	(4,297)	13,539
抵銷收益淨額	18,580	–
出售物業及設備以及使用權資產之虧損淨額	(864)	(161)
其他	167	327
	<u>13,586</u>	<u>13,705</u>



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

10. 除稅前虧損

10. LOSS BEFORE TAX

		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
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	287,858	296,886
退休福利計劃供款(附註12)	Retirement benefit scheme contributions (Note 12)	38,953	41,965
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))	326,811	338,851
於存貨中資本化的員工成本	Staff costs capitalised in inventories	(142,997)	(147,479)
		183,814	191,372
無形資產攤銷	Amortisation of intangible assets	37,591	38,499
物業、廠房及設備折舊	Depreciation of property, plant and equipment	56,949	51,885
於存貨中資本化	Capitalised in inventories	(38,147)	(31,660)
		18,802	20,225
租賃負債融資成本	Finance costs of lease liabilities	1,680	637
貼現銀行承兌票據之融資成本	Finance costs of discounted bank acceptance bills	-	4,080
投資物業折舊	Depreciation of investment properties	279	279
使用權資產折舊	Depreciation of right-of-use assets	17,761	23,862
核數師酬金	Auditor's remuneration		
— 核數服務	— Audit service	2,358	2,606
— 非核數服務	— Non-audit service	373	330
確認為開支之存貨成本 (包括存貨撇減人民幣200,000元 (二零二二年：人民幣645,000元))	Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB200,000 (2022: RMB645,000))	3,373,181	3,132,923
撇減存貨後續銷售	Subsequent sales of written-down inventories	(9,588)	(9,546)
出租投資物業之租金收入	Rental income from renting of investment properties	4,210	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	(279)	(279)
		3,931	3,931

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

11. 所得稅抵免

11. INCOME TAX CREDIT

	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
即期稅項	(4,202)	(7,256)
過往年度超額撥備	4	2,052
遞延稅項(附註24)	6,043	39,840
	1,845	34,636

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四0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%。

本公司之附屬公司重慶慶鈴技術中心有限責任公司(「慶鈴技術中心」)及慶鈴(深圳)新能源汽車銷售服務有限公司(「深圳新能源」)於截至二零二三年十二月三十一日止年度按25%(二零二二年：25%)的稅率繳納企業所得稅。

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 businesses 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.

重慶慶鈴技術中心有限責任公司 ("Qingling Technical Center") and 慶鈴(深圳)新能源汽車銷售服務有限公司 ("Shenzhen New Energy"), subsidiaries of the Company, are subject to EIT rate of 25% (2022: 25%) for the year ended 31 December 2023.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

11. 所得稅抵免(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 CREDIT (CONTINUED)

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

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(47,252)	(39,619)
以適用所得稅稅率15%計算之稅項 (二零二二年：15%)	Tax at the applicable income tax rate of 15% (2022: 15%)	7,088	5,943
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	(1,244)	(1,036)
適用於本集團之額外稅務利益(附註)	Additional tax benefit applicable to the Group (Note)	20,623	28,540
附屬公司不同稅率之影響	Effect of different tax rate of subsidiaries	(1,065)	(1,282)
分佔聯營企業業績之稅務影響	Tax effect of share of results of associates	85	(1,101)
分佔合營企業業績之稅務影響	Tax effect of share of results of joint ventures	376	1,520
沖銷遞延所得稅	Write-down of deferred tax	(24,022)	-
過往年度超額撥備	Over provision in prior years	4	2,052
年內所得稅抵免	Income tax credit for the year	1,845	34,636

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%(二零二二年：100%)扣稅，截至二零二三年十二月三十一日止年度，相關稅務利益金額為人民幣20,623,000元(二零二二年：人民幣28,540,000元)。

Note:

Pursuant to the relevant tax rules and regulation, expenses in research nature are deductible at 100% (2022: 100%) of such expenses incurred additionally. The related tax benefit is amounted to RMB20,623,000 (2022: RMB28,540,000) for the year ended 31 December 2023.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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29,223,000元(二零二二年：人民幣31,579,000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9,730,000元(二零二二年：人民幣10,386,000元)。

於二零二三年十二月三十一日，概無截至二零二三年十二月三十一日止年度的供款尚未支付予計劃(二零二二年：無)。

12. RETIREMENT BENEFITS PLANS

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Group will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, the Company shall pay an amount annually, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. The amount charged to profit or loss during the year under such arrangement amounted to RMB29,223,000 (2022: RMB31,579,000).

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 the 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 RMB9,730,000 (2022: RMB10,386,000).

As at 31 December 2023, no contributions (2022: nil) due in respect of the year ended 31 December 2023 had not been paid over to the plans.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

13. 董事、監事及行政總裁酬金

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

		截至二零二三年十二月三十一日止年度 Year ended 31 December 2023					截至二零二二年十二月三十一日止年度 Year ended 31 December 2022						
		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
		Fee	Salaries and other benefits	Performance related incentive payments (Note)	Other benefits received	Retirement benefit scheme contributions	Total	Fee	Salaries and other benefits	Performance related incentive payments (Note)	Other benefits received	Retirement benefit scheme contributions	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
執行董事	Executive directors												
羅宇光	LUO Yuguang	-	571	-	-	60	631	-	571	-	-	57	628
安田辰也(二零二一年七月三十日委任)	YASUTA Tatsuya (appointed on 30 July 2021)	-	349	-	298	-	647	-	330	-	204	-	534
中村治(二零二二年八月二十五日委任)	NAKAMURA Osamu (appointed on 25 Aug 2022)	-	-	-	-	-	-	-	-	-	-	-	-
木島克哉(二零二二年八月二十五日委任)	KIJIMA Katsuya (appointed on 25 Aug 2022)	-	-	-	-	-	-	-	-	-	-	-	-
李巨星	LI Juxing	-	457	-	-	60	517	-	457	-	-	57	514
徐松	XU Song	-	457	-	-	60	517	-	457	-	-	57	514
李小東	LI Xiaodong	-	457	-	-	60	517	-	457	-	-	57	514
增田暢一(二零二二年八月二十五日辭職)	MASUDA Yoichi (resigned on 25 Aug 2022)	-	-	-	-	-	-	-	-	-	-	-	-
八木直人(二零二二年八月二十五日辭職)	YAGI Naoto (resigned on 25 Aug 2022)	-	-	-	-	-	-	-	-	-	-	-	-
		-	2,291	-	298	240	2,829	-	2,272	-	204	228	2,704
獨立非執行董事	Independent non-executive directors												
龍濤	LONG Tao	120	-	-	-	-	120	120	-	-	-	-	120
宋小江	SONG Xiaojiang	120	-	-	-	-	120	120	-	-	-	-	120
劉天倪	LIU Tianni	120	-	-	-	-	120	120	-	-	-	-	120
劉二飛	LIU Erh Fei	120	-	-	-	-	120	120	-	-	-	-	120
		480	-	-	-	-	480	480	-	-	-	-	480
監事	Supervisors												
閔慶	MIN Qing	-	46	107	-	50	203	-	46	107	-	57	210
蒲晴	PU Qing	-	42	99	-	51	192	-	42	99	-	55	196
		-	88	206	-	101	395	-	88	206	-	112	406
		480	2,379	206	298	341	3,704	480	2,360	206	204	340	3,590

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).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

13. 董事、監事及行政總裁酬金 (續)

安田辰也(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。

至二零二三年及二零二二年十二月三十一日止年度，除中村治先生(獲委任為董事後)、木島克哉先生(獲委任為董事後)、增田陽一先生及八木直人先生外，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298,000元(二零二二年：人民幣204,000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(二零二二年：無)。

五名薪酬最高的員工

本集團五位酬金最高人士中，5位(二零二二年：5位)為執行董事及監事，彼等於截至二零二三年及二零二二年十二月三十一日止年度的酬金已於上文披露。

14. 轉入法定公積金

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。

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

Mr. YASUTA Tatsuya (upon appointed as a director), who is general manager of the Company and also assume the role as the chief executive of the Company and his emoluments disclosed above include that for services rendered by him as the chief executive.

Save as Mr. NAKAMURA Osamu (upon appointed as a director), Mr. KIJIMA Katsuya (upon appointed as a director), Mr. MASUDA Yoichi and Mr. YAGI Naoto, neither directors nor supervisors waived their emoluments for the years ended 31 December 2023 and 2022.

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 RMB298,000 (2022: RMB204,000).

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 (2022: nil).

Five highest paid employees

Of the five individuals with the highest emoluments in the Group, 5 individuals (2022: 5 individuals) were executive directors and supervisors whose emoluments for the year ended 31 December 2023 and 2022 are included in the disclosure above.

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 capitalise the statutory surplus reserve fund by way of bonus issues provided that the remaining amount of statutory surplus reserve fund after such distribution shall not be less than 25% of the registered capital of each of the group entities. The amount shall be submitted to shareholders' general meeting for approval.

15. 轉入任意公積金

二零二三年及二零二二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

本年度確認為分配的股息：

二零二二年末期股息，已派一零(二零二二年：二零二一年末期股息，已派一每股人民幣0.11元)

二零二三年期間，本公司並無為普通股股東支付或建議支付股息，自報告期結束後也沒有建議支付任何股息(二零二二年：無)。

15. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

No amount was appropriated to the discretionary reserve fund in 2023 and 2022. The balance of RMB2,347,000 in the discretionary reserve fund was the amount appropriated by a subsidiary, Qingling Moulds, in previous years at a percentage of the profit after tax of the respective years in accordance with PRC GAAP and Articles of Association of Qingling Moulds.

16. DIVIDENDS

Dividends recognised as distribution during the year:

2022 Final, paid – nil (2022: 2021 Final, paid – RMB0.11) per share

No dividend was paid or proposed for ordinary shareholders of the Company during 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

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
-	273,050

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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)

股份數目

用以計算每股基本虧損之股份數目

由於本公司在二零二三年及二零二二年均無發行在外的潛在普通股，故並無呈列每股攤薄虧損。

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)

Number of shares

Number of shares for the purpose of basic loss per share

No diluted loss per share was presented as there were no potential ordinary shares in issue for both 2023 and 2022.

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
-----------------------------------	-----------------------------------

<u>(54,269)</u>	<u>(14,575)</u>
-----------------	-----------------

二零二三年 2023 千股 '000	二零二二年 2022 千股 '000
-----------------------------	-----------------------------

<u>2,482,268</u>	<u>2,482,268</u>
------------------	------------------



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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
成本值	COST						
於二零二二年一月一日	At 1 January 2022	679,340	3,719,221	90,079	14,372	234,520	4,737,532
添置	Additions	-	-	-	-	157,714	157,714
轉撥自在建工程	Transfer from construction in progress	8,179	24,992	-	1,773	(34,944)	-
處置	Disposals	-	(909)	(715)	-	-	(1,624)
於二零二二年十二月三十一日	At 31 December 2022	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
折舊及減值	DEPRECIATION AND IMPAIRMENT						
於二零二二年一月一日	At 1 January 2022	505,067	3,109,839	65,492	9,576	-	3,689,974
年度折舊撥備	Depreciation provided for the year	8,760	38,596	3,475	1,054	-	51,885
處置沖銷	Eliminated on disposals	-	(815)	(643)	-	-	(1,458)
於二零二二年十二月三十一日	At 31 December 2022	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
賬面值	CARRYING VALUES						
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
於二零二二年十二月三十一日	At 31 December 2022	173,692	595,684	21,040	5,515	357,290	1,153,221

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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	
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 specialised production facilities and moulds)	5 to 10 years	
傢俬、裝置及設備	5年	10%
Furniture, fixtures and equipment	5 years	
汽車	5年	10%
Motor vehicles	5 years	

可按個別生產程式識別的賬面總值為人民幣261,610,000.00元(二零二二年：人民幣266,232,000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(二零二二年：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91,014,000元(二零二二年：人民幣90,405,000元)。

18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

估計可用年期 Estimated useful lives	剩餘價值 Residual value
20年	10%
20 years	
5至10年	10%
5 to 10 years	
5年	10%
5 years	
5年	10%
5 years	

Specialised production facilities and moulds with aggregate carrying amount of RMB261,610,000.00 (2022: RMB266,232,000) 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 (2022: 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 RMB91,014,000 (2022: RMB90,405,000).



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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
於二零二三年十二月三十一日 賬面值	At 31 December 2023 Carrying amount	18,100	29,885	5,404	53,389
於二零二二年十二月三十一日 賬面值	At 31 December 2022 Carrying amount	19,009	32,405	9,712	61,126
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	909	13,882	2,970	17,761
截至二零二二年十二月三十一日止年度 折舊金額	For the year ended 31 December 2022 Depreciation charge	950	18,870	4,042	23,862
				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

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	6,252	656
Total cash outflow for leases	24,238	24,109
Additions to right-of-use assets	13,091	40,250
Disposals of right-of-use assets	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(二零二二年：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，並確定合同可執行期限。

For both years, the Group leases warehouses and buildings and equipment for its operations. Lease contracts are entered into for fixed term of 3 months to 3 years (2022: 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 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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

19. 使用權資產(續)

本集團定期簽訂倉庫短期租約。於二零二三年及二零二二年十二月三十一日，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，於二零二三年十二月三十一日，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(二零二二年：人民幣42,173,000元的租賃負債與人民幣42,117,000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。

19. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases for warehouse. As at 31 December 2023 and 2022, 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 RMB35,861,000 are recognised with related right-of-use assets of RMB35,289,000 as at 31 December 2023 (2022: lease liabilities of RMB42,173,000 are recognised with related right-of-use assets of RMB42,117,000). 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.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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(二零二二年：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。

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 (2022: 3 years).

The lease contracts 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
成本值	COST			
二零二二年十二月三十一日及 二零二三年十二月三十一日	At 31 December 2022 and 31 December 2023	14,715	125,961	140,676
折舊	DEPRECIATION			
於二零二二年一月 年度撥備	At 1 January 2022 Provided for the year	7,912 279	113,529 -	121,441 279
於二零二二年十二月三十一日 年度撥備	At 31 December 2022 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	At 31 December 2023	8,470	113,529	121,999
賬面值	CARRYING VALUES			
於二零二三年十二月三十一日	At 31 December 2023	6,245	12,432	18,677
於二零二二年十二月三十一日	At 31 December 2022	6,524	12,432	18,956

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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%

本集團投資物業於二零二三年十二月三十一日之公允價值為人民幣48,929,000元(二零二二年：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(二零二二年：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。於二零二三年十二月三十一日的公允價值等級為三級(二零二二年：三級)，公允價值為人民幣48,929,000元(二零二二年：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 lives	Residual value
Leasehold lands	50 years	0%
Buildings	20 years	10%

The fair value of the Group's investment properties at 31 December 2023 was RMB48,929,000 (2022: 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(2022: 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 analysing 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 2023 is Level 3 (2022: Level 3) and the fair value is RMB48,929,000 (2022: RMB48,929,000).



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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
成本值	COST			
於二零二二年一月一日	At 1 January 2022	640,366	40,637	681,003
添置	Additions	—	3,837	3,837
於二零二二年十二月三十一日	At 31 December 2022	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
攤銷	AMORTISATION			
於二零二二年一月一日	At 1 January 2022	460,224	31,120	491,344
年度撥備	Provided for the year	32,081	6,418	38,499
於二零二二年十二月三十一日	At 31 December 2022	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
賬面值	CARRYING VALUES			
於二零二三年十二月三十一日	At 31 December 2023	115,980	3,925	119,905
於二零二二年十二月三十一日	At 31 December 2022	148,061	6,936	154,997

根據與五十鈴汽車有限公司(「五十鈴」，該公司的大股東)訂立的技术轉讓協議而支付的技术轉讓費，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 capitalised as intangible assets and are amortised over the license period ranging from ten years to thirteen years, commencing from the use of the technologies in production. Continuing royalties payable to Isuzu under the technology transfer agreements are charged to profit or loss 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

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

22. 於聯營企業之權益

22. INTERESTS IN ASSOCIATES

		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
於聯營企業之投資成本，未上市	Cost of investment in associates, unlisted	55,333	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	<u>(10,971)</u>	<u>(11,541)</u>
		44,362	43,792

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
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
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」)(附註(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	49%	49%	49%	49%	卡車銷售
慶鈴鑫源汽車有限公司 (「Qingling Shinerary」)(附註(b))	Incorporated	The PRC	The PRC	49%	49%	49%	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。

(b) Qingling Shinerary is a domestic joint venture in the PRC.

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 amounts 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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
流動資產	Current assets	37,072	38,789
非流動資產	Non-current assets	2,947	1,392
流動負債	Current liabilities	(1,051)	(2,699)
非流動負債	Non-Current liabilities	-	-
收益	Revenue	18,985	23,647
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	1,486	1,420
本集團分佔五十鈴慶鈴技術開發溢利	Group's share of profit of Isuzu Qingling Engineering	371	355

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

22. 於聯營企業之權益(續)

五十鈴慶鈴技術開發(續)

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：

22. INTERESTS IN ASSOCIATES (CONTINUED)

Isuzu Qingling Engineering (Continued)

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

		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
五十鈴慶鈴技術開發資產淨值	Net assets of Isuzu Qingling Engineering	<u>38,968</u>	<u>37,482</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	25%	25%
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>9,742</u>	<u>9,371</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>9,742</u>	<u>9,371</u>



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

22. 於聯營企業之權益(續)

慶鈴鑫源

22. INTERESTS IN ASSOCIATES (CONTINUED)

Qingling Shinerary

		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
流動資產	Current assets	69,722	94,520
非流動資產	Non-current assets	1,269	1,459
流動負債	Current liabilities	(338)	(23,954)
非流動負債	Non-Current liabilities	-	-
收益	Revenue	64,431	136,381
本年度虧損及綜合支出總額	Loss and total comprehensive expenses for the year	(1,372)	(15,702)
本集團分佔慶鈴鑫源之虧損	Group's share of loss of Qingling Shinerary	(672)	(7,694)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

22. 於聯營企業之權益(續)

慶鈴鑫源(續)

將上述匯總財務資訊與綜合財務報表中確認的聯營企業權益賬面價值進行對賬：

慶鈴鑫源淨資產

本集團在慶鈴鑫源的所有權權益比例

本集團在慶鈴鑫源淨資產中的份額

就未變現溢利作出之調整

本集團在慶鈴鑫源中權益的賬面價值

22. INTERESTS IN ASSOCIATES (CONTINUED)

Qingling Shinerary (Continued)

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

	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
Net assets of Qingling Shinerary	70,653	72,025
Proportion of the Group's ownership interest in Qingling Shinerary	49%	49%
Group's share of net assets of Qingling Shinerary	34,620	35,292
Adjustments for unrealised profit	-	(871)
Carrying amount of the Group's interest in Qingling Shinerary	<u>34,620</u>	<u>34,421</u>

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：

23. INTERESTS IN JOINT VENTURES

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

	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
Cost of investment in joint ventures, unlisted	368,639	368,639
Share of post-acquisition results of joint ventures, net of dividends declared	112,784	117,887
	<u>481,423</u>	<u>486,526</u>



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

23. 於合營企業之權益(續)

23. INTERESTS IN JOINT VENTURES (CONTINUED)

於二零二三年及二零二二年十二月三十一日，本集團於下列合營企業中擁有權益：

As at 31 December 2023 and 2022, 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
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
				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)) 五十鈴(中國)發動機有限公司 ("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)) 慶鈴五十鈴(重慶)汽車銷售服務有限公司 ("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%	50.00% 50.00%	50.00% 50.00%	五十鈴品牌汽車及部件的銷售 Sale of Isuzu brand automobiles and autoparts

附註：

Notes:

- (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。

- (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.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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)

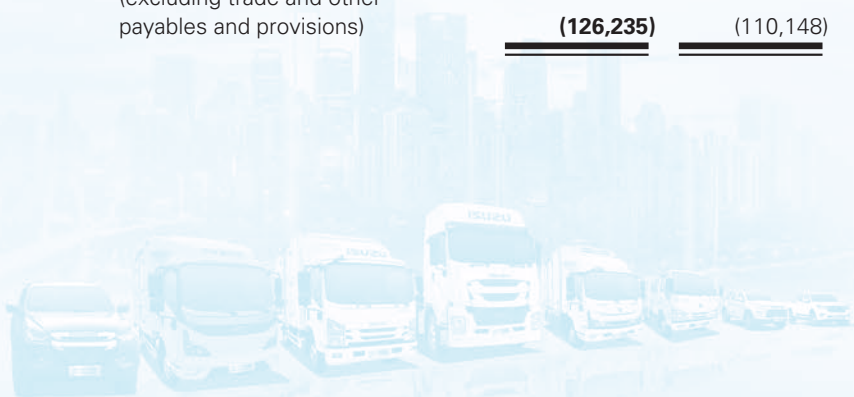
Summarised financial information of the joint ventures

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

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

Isuzu Engine

		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
流動資產	Current assets	<u>1,425,330</u>	<u>1,508,152</u>
非流動資產	Non-current assets	<u>1,132,353</u>	<u>1,120,822</u>
流動負債	Current liabilities	<u>(251,126)</u>	<u>(258,554)</u>
非流動負債	Non-current liabilities	<u>(135,820)</u>	<u>(162,884)</u>
資產淨值	Net assets	<u>2,170,737</u>	<u>2,207,536</u>
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	<u>1,111,230</u>	<u>1,057,809</u>
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)	<u>(5,554)</u>	<u>(5,792)</u>
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 provisions)	<u>(126,235)</u>	<u>(110,148)</u>



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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)

Summarised financial information of the joint ventures (Continued)

Isuzu Engine (Continued)

		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
收益	Revenue	817,021	814,453
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	1,933	46,301
向本公司宣派及本公司已收的股息	Dividends declared to and received by the Company	7,607	13,076
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 amortisation	82,675	80,948
利息收入	Interest income	47,533	46,180
所得稅抵免	Income tax credit	(914)	(246)

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

		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
五十鈴發動機資產淨值	Net assets of Isuzu Engine	2,170,737	2,207,536
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	19.33%	19.33%
就未變現溢利作出之調整	Adjustments for unrealised profit	(2,267)	(2,148)
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	417,336	424,569

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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)

Summarised financial information of the joint ventures (Continued)

Qingling Isuzu Sales

		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
流動資產	Current assets	<u>177,392</u>	<u>132,477</u>
非流動資產	Non-current assets	<u>7,932</u>	<u>8,698</u>
流動負債	Current liabilities	<u>(50,758)</u>	<u>(10,443)</u>
非流動負債	Non-current liabilities	<u>(7,068)</u>	<u>(7,494)</u>
流動資產	Net assets	<u>127,498</u>	<u>123,238</u>
上述資產及負債金額包括以下各項：	The above amounts of assets and liabilities include the following:		
現金及現金等價物	Cash and cash equivalents	<u>116,913</u>	<u>115,978</u>
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)	<u>-</u>	<u>-</u>
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 provisions)	<u>-</u>	<u>-</u>
收益	Revenue	<u>85,866</u>	<u>17,910</u>
年內溢利及綜合收益總額	Profit and total comprehensive income for the year	<u>4,260</u>	<u>2,361</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 amortisation	<u>763</u>	<u>1,271</u>
利息收入	Interest income	<u>3,976</u>	<u>4,153</u>



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

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：

		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
慶鈴五十鈴銷售資產淨值	Net assets of Qingling Isuzu Sales	127,498	123,238
本集團於慶鈴五十鈴銷售之擁有權權益比例	Proportion of the Group's ownership interest in Qingling Isuzu Sales	50%	50%
就未變現溢利作出之調整	Adjustments for unrealised loss	338	338
本集團在慶鈴五十鈴銷售之之權益賬面值	Carrying amount of the Group's interest in Qingling Isuzu Sales	<u>64,087</u>	<u>61,957</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：

		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
遞延稅項資產	Deferred tax assets	<u>59,822</u>	<u>53,779</u>

23. INTERESTS IN JOINT VENTURES (CONTINUED)

Summarised financial information of the joint ventures (Continued)

Qingling Isuzu Sales (Continued)

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

		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
Net assets of Qingling Isuzu Sales		127,498	123,238
Proportion of the Group's ownership interest in Qingling Isuzu Sales		50%	50%
Adjustments for unrealised loss		338	338
Carrying amount of the Group's interest in Qingling Isuzu Sales		<u>64,087</u>	<u>61,957</u>

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:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
Deferred tax assets		<u>59,822</u>	<u>53,779</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

24. 遞延稅資產(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 recognised 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	撥減存貨	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 on 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
於二零二二年十二月三十一日 At 1 January 2022	578	90	12,283	8,914	(24,638)	1,072	(3,718)	3,705	-	-	15,653	13,939
於損益計入(扣除) Credited (charged) to profit or loss	1,509	-	(1,335)	-	274	(303)	(2,600)	2,621	-	-	39,674	39,840
於二零二二年十二月三十一日 At 31 December 2022 (restated) (經重述)	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) (Charged) credited to profit or loss	(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 At 31 December 2023	1,643	90	9,540	10,808	(35,602)	643	(5,294)	5,379	7,522	(8,184)	73,277	59,822

於報告期末，本集團稅務虧損人民幣488,513,000元(二零二二年：人民幣368,845,000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 had tax losses of RMB488,513,000 (2022: RMB368,845,000) available for offsetting against future profits. A deferred tax asset has been recognised of such losses.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

25. 存貨

25. INVENTORIES

		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
原料	Raw materials	623,626	585,265
在製品	Work in progress	289,116	286,215
製成品	Finished goods	405,671	547,355
		1,318,413	1,418,835

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:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	271,184	116,900
應收票據	Bills receivables	831,289	845,821
其他應收款項減信用損失準備	Other receivables, less allowance for credit losses	161,972	203,831
原材料預付款項	Prepayments for raw materials	140,107	170,935
可收回增值稅	Value-added tax recoverable	8,723	50,054
應收補助減信貸虧損撥備(附註)	Grants receivable, less allowance for credit losses (Note)	163,640	169,940
		1,576,915	1,557,481

附註：於二零二三年十二月三十一日及二零二二年十二月三十一日，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，應收補助於二零二三年十二月三十一日及二零二二年十二月三十一日確認。

Note: As at 31 December 2023 and 31 December 2022, there was reasonable assurance that the Group will comply with the conditions attached and the grants under the hydrogen fuel cell vehicles subsidiaries (Note 7). Hence a grant receivable was recognised as at 31 December 2023 and 31 December 2022.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

26. 應收賬款、應收票據及其他應收款項及預付款項(續)

於二零二三年十二月三十一日及二零二二年十二月三十一日，客戶合約所產生的應收賬款分別為人民幣271,184,000元(扣除信貸虧損撥備人民幣1,108,000元)及人民幣116,900,000元(扣除信貸虧損撥備人民幣2,164,000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 2023 and 2022, trade receivables from contracts with customers amounted to RMB271,184,000 (net of allowance for credit losses of RMB1,108,000) and RMB116,900,000 (net of allowance for credit losses of RMB2,164,000), respectively.

During the current year, the Company entered into several contracts with customers in structured installment 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.

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	225,298	-
Within a period of more than one years but not exceeding five years	45,886	-
	<u>271,184</u>	<u>-</u>

於二零二二年一月一日，客戶合約應收賬款為人民幣102,810,000元(扣除人民幣2,695,000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)。

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB102,810,000 (net of allowance for credit losses of RMB2,695,000).

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 were granted.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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：

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

At the end of the reporting period, the aged analysis of the Group's trade receivables, net of allowance for credit losses, presented based on invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates, is as follows:

		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
3個月以內	Within 3 months	156,244	97,960
3至6個月	Between 3 to 6 months	48,815	4,593
7至12個月	Between 7 to 12 months	52,847	6,356
1年以上	Over 1 year	13,278	7,991
		271,184	116,900

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：

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

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
1個月以內	Within 1 month	389,320	315,809
1至2個月	Between 1 to 2 months	133,299	137,857
2至3個月	Between 2 to 3 months	131,577	120,004
3至6個月	Between 3 to 6 months	95,740	263,904
6至12個月	Between 6 to 12 months	81,353	8,247
		831,289	845,821

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.

於二零二三年十二月三十一日，計入本集團應收賬款結餘為賬面總值人民幣96,903,000元(二零二二年：人民幣5,396,000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45,899,000元(二零二二年：人民幣1,428,000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 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB96,903,000 (2022: RMB5,396,000), which are past due as at the reporting date. Out of the past due balances, an aggregate of RMB45,899,000 (2022: RMB1,428,000) 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

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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：

五十鈴
慶鈴集團
慶鈴集團附屬公司
慶鈴五十鈴銷售
五十鈴發動機
五十鈴慶鈴技術開發

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

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

		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
Isuzu		-	100,000
Qingling Group		90,007	-
Subsidiaries of Qingling Group		57,855	56,573
Qingling Isuzu Sales		49,241	-
Isuzu Engine		2,413	15,437
Isuzu Qingling Engineering		-	8
		199,516	172,018

附註：慶鈴集團擁有該公司40%的股權。

Note: 40% equity interest of which is owned by Qingling Group.

上述屬貿易性質的應收關聯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.

慶鈴集團

Qingling Group

上述款項與貿易無關、無擔保，且應按要求償還。

The above amount was non-trade related, unsecured, and repayable on demand.

		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
Qingling Group		-	83,960



26. 應收賬款、應收票據及其他應收款項及預付款項(續)

年內未償還的最高金額如下：

慶鈴集團

於二零二三年十二月三十一日，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131,658,000元(二零二二年：人民幣162,027,000元)。

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36。

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2.15%至3.99%(二零二二年：2.15%至4.18%)。

定期存款的減值評估詳情載列於附註36。

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

The maximum amount outstanding during the year was as below:

	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
Qingling Group	<u>111,098</u>	<u>112,226</u>

As at 31 December 2023, the Group's prepayments include advance payments to independent suppliers of batteries and steel amounting to RMB131,658,000 (2022: RMB162,027,000).

Details of impairment assessment of trade, bills and other receivables are set out in Note 36.

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 2.15% to 3.99% (2022: from 2.15% to 4.18%) per annum.

Details of impairment assessment of time deposits are set out in Note 36.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

28. 現金及現金等價物

銀行結餘為人民幣1,026,938,000元(二零二二年：人民幣971,830,000元)，按市場年利率0.0001%至1.8%(二零二二年：0.0001%至1.90%)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 RMB1,026,938,000 (2022: RMB971,830,000) carry interest at market rates, which ranging from 0.0001% to 1.80% (2022: 0.0001% to 1.90%) 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:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	
美元(「美元」)	United States Dollar ("USD")	7,964	18,978
日圓(「日圓」)	Japanese Yen ("JPY")	92,651	170,455
歐元(「歐元」)	European Dollar ("EUR")	46	44
港元(「港元」)	Hong Kong Dollar ("HKD")	132	130
英鎊(「英鎊」)	Great Britain Pound ("GBP")	3	3
		100,796	189,610

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:

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	
應付賬款及應付票據	Trade and bills payables	1,471,366	1,570,470
應付銷售費用	Selling expenses payables	139,802	171,483
其他應付稅項	Other tax payables	3,774	2,375
其他應付款項(附註)	Other payables (Note)	160,378	229,217
		1,775,320	1,973,545



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

29. 應付賬款、應付票據及其他應付款項(續)

附註：

於二零二三年十二月三十一日，其他應付款項為人民幣160,378,000元(二零二二年：人民幣229,217,000元)，主要包括應計持續技術提成費人民幣11,180,000元(二零二二年：人民幣10,533,000元)，應計技術使用費人民幣17,485,000元(二零二二年：人民幣58,129,000元)、購買物業、廠房及設備應付款項人民幣20,127,000元(二零二二年：人民幣21,305,000元)及應付工資人民幣22,917,000元(二零二二年：人民幣24,273,000元)。

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)

Note:

As at 31 December 2023, other payables amounted to RMB160,378,000 (2022: RMB229,217,000) mainly including accrued continuing royalties payable of RMB11,180,000 (2022: RMB10,533,000), accrual royalties and license fee of RMB17,485,000 (2022: RMB58,129,000), payables for purchase of property, plant and equipment of RMB20,127,000 (2022: RMB21,305,000) and payroll payable of RMB22,917,000 (2022: RMB24,273,000).

At the end of the reporting period, the age analysis of trade and bills payables of the Group based on purchase date/bills issue date is as follows:

		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
3個月以內	Within 3 months	1,346,750	1,458,571
3至6個月	Between 3 to 6 months	109,839	99,921
7至12個月	Between 7 to 12 months	1,191	1,110
12個月以上	Over 12 months	13,586	10,868
		1,471,366	1,570,470

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

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、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：

29. TRADE, BILLS AND OTHER PAYABLES (CONTINUED)

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

	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	
五十鈴發動機	Isuzu Engine	89,049	242,098
五十鈴	Isuzu	-	68,682
慶鈴集團附屬公司	Subsidiaries of Qingling Group	47,104	45,366
博世	Bosch	-	28,797
慶鈴集團	Qingling Group	-	21,835
慶鈴五十鈴銷售	Qingling Isuzu Sales	-	1,642
		136,153	408,420

上述款項為貿易性質、無抵押、免息，採購物料的信貸期為3至6個月。

於報告期末，應付賬款及其他應付款項中合共計入人民幣28,665,000元(二零二二年：人民幣68,682,000元)，有關款項乃以日圓列值。

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

At the end of the reporting period, included in trade and other payables are amounted aggregating to RMB28,665,000 (2022: RMB68,682,000), which are denominated in JPY.



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

30. 合約負債

於二零二三年十二月三十一日，本集團的合約負債為人民幣357,331,000元(二零二二年：人民幣478,958,000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。於二零二三年十二月三十一日的合約負債將於截至二零二四年十二月三十一日止年度的收益內確認。

於二零二二年一月一日，合約負債為人民幣594,746,000元。

截至二零二三年十二月三十一日止年度，已確認之人民幣478,958,000元(二零二二年：人民幣594,746,000元)之收入計入年初合約負債結餘。

於報告期期末，本集團應付慶鈴鑫源的合約負債為人民幣144,000元(二零二二年：人民幣3,029,000元)。

31. 退還負債

退還負債來自於報告期期末向客戶支付的銷售返利。

32. 租賃負債

應付租賃負債：

一年以內
1年以上至2年以下期間內
2年以上至3年以下期間內

減：12個月內結算欠款(列為流動負債)

12個月後結算欠款(列為非流動負債)

租賃負債適用的加權平均增量借貸率介乎3.88%至4.05%(二零二二年：3.98%至4.48%)。

30. CONTRACT LIABILITIES

As at 31 December 2023, the Group's contract liabilities of RMB357,331,000 (2022: RMB478,958,000) 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 2023 will be recognised as revenue for the year ending 31 December 2024.

As at 1 January 2022, contract liabilities amounted to RMB594,746,000.

For the year ended 31 December 2023, revenue of RMB478,958,000 (2022: RMB594,746,000) recognised that was included in the contract liability balance at the beginning of the year.

At the end of the reporting period, the Group has contract liabilities due to Qingling Shinerary amounted to RMB144,000 (2022: RMB3,029,000).

31. REFUND LIABILITIES

The refund liabilities are arising from selling rebates to customers at the end of the reporting period.

32. LEASE LIABILITIES

	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
應付租賃負債：		
一年以內	16,457	14,812
1年以上至2年以下期間內	17,118	13,410
2年以上至3年以下期間內	2,286	13,951
	35,861	42,173
減：12個月內結算欠款(列為流動負債)	(16,457)	(14,812)
12個月後結算欠款(列為非流動負債)	19,404	27,361

The incremental borrowing rates applied to lease liabilities range from 3.88% to 4.05% (2022: from 3.98% to 4.48%).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

33. 股本

33. SHARE CAPITAL

於二零二二年一月一日、
二零二二年十二月三十一日
及二零二三年十二月三十一日
At 1 January 2022,
31 December 2022
and 31 December 2023
人民幣千元
RMB'000

註冊、已發行及繳足	Registered, issued and fully paid	2,482,268
-----------	-----------------------------------	-----------

股份數目
於二零二二年一月一日、
二零二二年十二月三十一日
及二零二三年十二月三十一日
Number of shares
At 1 January 2022,
31 December 2022
and 31 December 2023
千股
'000

每股面值人民幣1元的股份	Shares of RMB1 each	
– 內資股	– Domestic shares	1,243,616
– H股	– H shares	1,238,652
		2,482,268

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

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

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

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

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

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



34. 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貼。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。

截至二零二三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(二零二二年：人民幣2,400,000元)。本年度未收到用於購買新設備的政府補助津貼(二零二二年：人民幣1,250,000元)。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期內轉為收入。該政策導致本年度的遞延收入攤銷為人民幣842,000元(二零二二年：人民幣877,000元)。於二零二三年十二月三十一日，人民幣4,283,000元(二零二二年：人民幣5,125,000元)之賬面值尚待攤銷。

34. 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 2023, no deferred income (2022: RMB2,400,000) 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 (2022: RMB1,250,000). 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. This policy has resulted in a credit to income in the current year of RMB842,000 (2022: RMB877,000). As at 31 December 2023, carrying amount of RMB4,283,000 (2022: RMB5,125,000) will be amortised in the future.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

35. 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。

36. 金融工具

(a) 金融工具類別

金融資產

攤銷成本

金融負債

攤銷成本

(b) 金融風險管理目標及政策

本集團的主要金融工具包括融資租賃應收賬款、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。

35. CAPITAL RISK MANAGEMENT

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

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

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

36. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

	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
Financial assets		
Amortised cost	<u>6,514,638</u>	<u>6,724,321</u>
Financial liabilities		
Amortised cost	<u>1,844,170</u>	<u>2,030,285</u>

(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 effective manner.



Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

36. 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末以外幣計值且存在外匯風險之貨幣資產及貨幣負債之賬面值：

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

		資產 Assets		負債 Liabilities	
		於二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000	於二零二二年 十二月三十一日 At 31 December 2022 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	於二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
美元	USD	13,111	18,978	-	57
日元	JPY	92,651	170,455	29,717	68,740

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

敏感度分析

本集團之主要風險來自美元及日圓之匯價波動。

下表詳述本集團受人民幣兌美元及日圓升值5%(二零二二年:5%)影響的敏感度。5%(二零二二年: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圓匯率5%(二零二二年:5%)而作出的調整。下列正數代表,倘人民幣兌美元及日圓升值5%(二零二二年:5%),則年度內除稅後虧損減少(二零二二年:除稅後虧損減少)。倘人民幣兌美元及日圓貶值5%(二零二二年:5%),則會對年度內除稅後虧損有等額及相反的影響。

36. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (Continued)

(i) Currency risk (Continued)

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% (2022: 5%) increase in the exchange rate of RMB against USD and JPY. 5% (2022: 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% (2022: 5%) change in RMB against USD and JPY. A positive number below indicates a decrease in post-tax loss (2022: a decrease in post-tax loss) for the year, where the RMB strengthen 5% (2022: 5%) against USD and JPY. For a 5% (2022: 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.

		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
虧損	Loss		
美元	USD	(557)	(804)
日圓	JPY	(2,675)	(4,323)



36. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

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%(二零二二年: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%(二零二二年:0.25%)且所有其他變量保持不變,本集團於截至二零二三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2,182,000元(二零二二年:除稅後虧損減少/增加人民幣2,065,000元)。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。

36. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (Continued)

(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 rate arising from the Group's bank balances 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% (2022: 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 had been 0.25% (2022: 0.25%) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2023 would decrease/increase by RMB2,182,000 (2022: post-tax loss decrease/increase by RMB2,065,000). This is mainly attributable 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, bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

36. 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)，並就無需付出過多成本或努力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確認減值虧損人民幣161,000元(二零二二年：減值虧損撥回人民幣531,000元)。年內就融資租賃應收賬款已確認減值虧損為零(二零二二年：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。年內已確認減值虧損人民幣116,000元(二零二二年：減值虧損人民幣10,060,000元)。量化披露的詳情載於本附註下文。

36. 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 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 minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and monitoring procedures to ensure that follow-up action is taken to recover overdue debtors.

In addition, the Group 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 or effort. Impairment losses of RMB161,000 (2022: reversal of impairment losses of RMB531,000) is recognised for trade and bills receivables during the year. Impairment losses of nil (2022: nil) is recognised 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 recognises lifetime ECL. Impairment losses of RMB116,000 (2022: Impairment losses of RMB10,060,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.



36. 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國際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：

36. 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 international 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:

內部信用評級	描述	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
Internal credit rating	Description		
低風險	交易對方違約風險低，亦無任何逾期款項	全期預期信用損失-非信用減值	12個月預期信用損失
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
觀察名單	債務人通常於到期日後償還但通常悉數結清	全期預期信用損失-非信用減值	12個月預期信用損失
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
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	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
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
虧損	有跡象表明該資產存在信貸減值	全期預期信用損失-信用減值	全期預期信用損失-信用減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
撇銷	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	款項予以撇銷	款項予以撇銷
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

36. 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：

附註	外部 信用評級	內部 信用評級	12個月或全期預期信用損失
Notes	External credit rating	Internal credit rating	12m or lifetime ECL

36. 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:

二零二三年 2023		二零二二年 2022	
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)	3,223	3,223	-	-
應收賬款	26	不適用	低風險	全期預期信用損失(非信用減值)	272,064	-	117,190	-
Trade receivables	26	N/A	Low risk	Lifetime ECL (not credit-impaired)				
			虧損	全期預期信用損失(信用減值)	229	272,293	1,874	119,064
			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)	831,289	831,289	845,821	845,821
Bills receivables	26	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)	242,261	-	292,769	-
Other receivables and grant	26	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)	1,742	-	91,120	-
			Doubtful	Lifetime ECL (not credit-impaired) (Note)				
			虧損	全期預期信用損失(信用減值)(附註)	90,389	334,392	264	384,153
			Loss	Lifetime ECL (credit-impaired) (Note)				
銀行餘額	28	AA	不適用	12個月預期信用損失	1,026,938	1,026,938	971,830	971,830
Bank balances	28	AA	N/A	12m ECL				
定期存款	27	AA	不適用	12個月預期信用損失	4,055,555	4,055,555	4,414,905	4,414,905
Time deposits	27	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

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

36. 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)

36. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk and impairment assessment (Continued)

二零二三年 2023		逾期 Past due 人民幣千元 RMB'000	未逾期/無固定 還款期 Not past due/ No fixed repayment terms	總計 Total 人民幣千元 RMB'000
			人民幣千元 RMB'000	
其他應收賬款	Other receivables	92,131	242,261	334,392
二零二二年 2022			未逾期/無固 定還款期 Not past due/ No fixed repayment terms	總計 Total
		逾期 Past due 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他應收賬款	Other receivables	91,384	292,769	384,153

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

36. 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：

36. 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
於二零二二年一月一日	At 1 January 2022	1,996	699	2,695
於二零二二年一月一日確認之 金融工具導致之變動	Changes due to financial instruments recognised at 1 January 2022			
– 轉至信用減值	– Transfer to credit-impaired	(766)	766	–
– 已確認減值虧損	– Impairment losses recognised	–	409	409
– 已撥回減值虧損	– Impairment losses reversed	(1,230)	–	(1,230)
新產生金融資產	New financial assets originated	290	–	290
		290	1,874	2,164
於二零二二年十二月三十一日	At 31 December 2022			
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 recognised at 1 January 2023			
– 轉至信用減值	– Transfer to credit-impaired	(156)	156	–
– 已撥回減值虧損	– Impairment losses reversed	(380)	(172)	(552)
– 撤銷	– Write-offs	–	(1,217)	(1,217)
新產生金融資產	New financial assets originated	713	–	713
		713	–	713
於二零二三年十二月三十一日	At 31 December 2023	467	641	1,108



36. 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：

		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
於二零二二年一月一日	At 1 January 2022	233	33	56	322
金融工具導致之變動	Changes due to financial instruments				
於二零二二年一月一日確認之 金融工具導致之變動	Changes due to financial instruments recognised at 1 January 2022				
– 轉至全期預期信用損失	– Transfer to lifetime ECL	(28)	28	–	–
– 已撥回減值虧損	– Impairment losses reversed	(205)	(33)	–	(238)
– 已確認減值虧損	– Impairment losses recognised	–	10,060	208	10,268
新產生金融資產	New financial assets originated	30	–	–	30
		30	10,088	264	10,382
於二零二二年十二月三十一日	At 31 December 2022				
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 recognised at 1 January 2023				
– 轉至全期預期信用損失	– Transfer to lifetime ECL	(280)	280	–	–
– 已撥回減值虧損	– Impairment losses reversed	(126)	(174)	–	(300)
– 撤銷	– Write-offs	–	(1,594)	(124)	(1,718)
新產生金融資產	New financial assets originated	416	–	–	416
		40	8,600	140	8,780
於二零二三年十二月三十一日	At 31 December 2023				

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。

36. 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
At 1 January 2022		233	33	56	322
Changes due to financial instruments					
Changes due to financial instruments recognised at 1 January 2022					
– Transfer to lifetime ECL		(28)	28	–	–
– Impairment losses reversed		(205)	(33)	–	(238)
– Impairment losses recognised		–	10,060	208	10,268
New financial assets originated		30	–	–	30
		30	10,088	264	10,382
At 31 December 2022					
Changes due to financial instruments recognised at 1 January 2023					
– Transfer to lifetime ECL		(280)	280	–	–
– Impairment losses reversed		(126)	(174)	–	(300)
– Write-offs		–	(1,594)	(124)	(1,718)
New financial assets originated		416	–	–	416
		40	8,600	140	8,780
At 31 December 2023					

Concentration on credit risk

There is concentration of credit risk on amounts due from related parties, which have been 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 spread over a number of counter-parties and customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

36. 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產生之現金為主要流動資金來源。根據本集團要求還款的最早日期，應收賬款及應收票據可於一年內收取，而銀行結餘可於有需要時提取。根據管理營運資金預測，本公司董事相信本集團於可見未來將有充足資金應付其財務責任。

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

36. 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 sufficient funds available to meet its financial obligations in the foreseeable future based on management working capital forecast.

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

	加權平均利率	按揭少於 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
於二零二三年十二月三十一日								
At 31 December 2023								
應付賬款及應付票據	不適用							
Trade and bills payables	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	不適用							
Selling expenses payables and other payables	N/A	79,846	58,835	161,499	-	-	300,180	300,180
退還負債	不適用							
Refund liabilities	N/A	16,758	33,515	22,351	-	-	72,624	72,624
租賃負債	3.88%至4.05%							
Lease liabilities	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>
於二零二二年十二月三十一日								
At 31 December 2022								
應付賬款及應付票據	不適用							
Trade and bills payables	N/A	1,174,303	165,084	231,083	-	-	1,570,470	1,570,470
應付銷售費用及其他應付款項	不適用							
Selling expenses payables and other payables	N/A	75,990	74,061	250,649	-	-	400,700	400,700
退還負債	不適用							
Refund liabilities	N/A	13,569	28,505	17,041	-	-	59,115	59,115
租賃負債	3.98%至4.48%							
Lease liabilities	3.98% to 4.48%	410	3,074	12,843	14,374	14,330	45,031	42,173
		<u>1,264,272</u>	<u>270,724</u>	<u>511,616</u>	<u>14,374</u>	<u>14,330</u>	<u>2,075,316</u>	<u>2,072,458</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

36. 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公允價值相若。

37. 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	Types of transactions	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
出售底盤予重慶慶鈴專用汽車有限公司 (「慶鈴專用」)	Sales of chassis to 重慶慶鈴 專用汽車有限公司 (“Qingling Zhuan Yong”)	105,832	190,767
出售汽車零部件及其他予：	Sales of automobile parts and others to:		
– 重慶慶鈴鑄造有限公司 (「慶鈴鑄造」)	– 重慶慶鈴鑄造有限公司 (“Qingling Casting”)	12,574	11,316
– 重慶慶鈴日發座椅有限公司 (「慶鈴座椅」)	– 重慶慶鈴日發座椅有限公司 (“Qingling Chair”)	4,628	4,882
– 重慶慶鈴車橋有限公司 (「慶鈴車橋」)	– 重慶慶鈴車橋有限公司 (“Qingling Axle”)	8,144	7,142
– 慶鈴專用	– Qingling Zhuan Yong	1,633	1,823
– 重慶慶鈴汽車機加部品製造有限公司 (「慶鈴機加」)	– 重慶慶鈴汽車機加部品製造有限公司 (“Qingling Jijia”)	1,204	1,216
– 重慶慶鈴鍛造有限公司 (「慶鈴鍛造」)	– 重慶慶鈴鍛造有限公司 (“Qingling Forging”)	744	815
– 重慶慶鈴汽車底盤部品有限公司 (「慶鈴底盤」)	– 重慶慶鈴汽車底盤部品有限公司 (“Qingling Chassis”)	582	672
– 重慶慶鈴鑄鋁有限公司 (「慶鈴鑄鋁」)	– 重慶慶鈴鑄鋁有限公司 (“Qingling Cast Aluminium”)	408	494
– 重慶慶鈴塑料有限公司 (「慶鈴塑料」)	– 重慶慶鈴塑料有限公司 (“Qingling Plastics”)	224	245
– 慶鈴集團	– Qingling Group	135	168
– 重慶慶鈴汽車配件製造有限公司 (「慶鈴配件」)	– 重慶慶鈴汽車配件製造有限公司 (“Qingling Parts”)	88	1,757
		30,364	30,530

36. 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 fair values.

37. 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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

37. 關連方交易／結餘(續)

37. 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)

交易種類	Types of transactions	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
採購卡車及汽車部件來自：	Purchases of trucks and automobile parts from:		
— 慶鈴車橋	— Qingling Axle	260,976	256,612
— 慶鈴專用	— Qingling Zhuan Yong	135,156	90,454
— 慶鈴塑料	— Qingling Plastics	45,524	44,007
— 慶鈴座椅	— Qingling Chair	39,239	37,554
— 慶鈴鍛造	— Qingling Forging	17,743	16,695
— 慶鈴鑄造	— Qingling Casting	9,948	9,058
— 慶鈴機加	— Qingling Jijia	9,012	9,523
— 慶鈴鑄鋁	— Qingling Cast Aluminium	8,861	4,606
— 慶鈴底盤	— Qingling Chassis	2,990	2,550
— 慶鈴配件	— Qingling Parts	2,800	3,825
		532,249	474,884



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

37. 關連方交易／結餘(續)

37. 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 二零二三年 十二月三十一日 At 31 December 2023 人民幣千元 RMB'000	於 二零二二年 十二月三十一日 At 31 December 2022 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	15,511	22,817
– 慶鈴科渝	– Qingling Keyu	1,969	2,896
租借樓宇之租賃負債(附註)：	Lease liabilities for renting buildings (Note):		
– 慶鈴集團	– Qingling Group	1,588	2,336
– 慶鈴科渝	– Qingling Keyu	281	414
租借設備之租賃負債(附註)：	Lease liabilities for renting equipment (Note):		
– 慶鈴鍛造	– Qingling Forging	3,827	5,630
– 慶鈴集團	– Qingling Group	1,684	2,477

附註：

Note:

截至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。

During the year ended 31 December 2023, the Group did not enter into new lease agreements with Qingling Group and its subsidiaries which are related parties.

截至二零二二年十二月三十一日止年度，本集團與慶鈴集團及其附屬公司(作為關連方)就使用倉庫、樓宇及設備訂立若干新租賃協議，為期三年。除本集團應用確認豁免的短期租賃外，本集團已分別確認添置使用權資產及租賃負債人民幣40,250,000元及人民幣40,250,000元。

During the year ended 31 December 2022, the Group entered into several new lease agreements for the use of warehouse, building and equipment with Qingling Group and its subsidiaries which are related parties for 3 years. Except for short-term lease in which the Group applied recognition exemption, the Group has recognised an addition of right-of-use assets and lease liabilities of RMB40,250,000 and RMB40,250,000 respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

37. 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	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	882	195
— 慶鈴科渝	— Qingling Keyu	101	28
租借樓宇之租賃負債利息：	Interest on lease liabilities for renting buildings:		
— 慶鈴集團	— Qingling Group	82	23
— 慶鈴科渝	— Qingling Keyu	11	6
租借設備之租賃負債利息：	Interest on lease liabilities for renting equipment:		
— 慶鈴鍛造	— Qingling Forging	197	48
— 慶鈴集團	— Qingling Group	87	24
雜項服務收入：	Miscellaneous service income:		
— 慶鈴集團	— Qingling Group	2,116	1,847
出租樓宇之租賃收入：	Rental income from renting of buildings:		
— 慶鈴鍛造	— Qingling Forging	211	211
— 慶鈴科渝	— Qingling Keyu	43	43
出租設備之租賃收入：	Rental income from renting of equipment:		
— 慶鈴車橋	— Qingling Axle	383	383



37. 關連方交易／結餘(續)

37. 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	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
償還營銷費	Reimbursement of marketing fee	-	94,340
購買汽車零件及部件	Purchases of automobile parts and components	35,261	54,610
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	9,607	6,540
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	2,896	2,397
軟件升級補償	Compensation for software upgrades	878	1,464
質量評估費用	Quality evaluation fee paid	915	893

(iii) 與五十鈴發動機的交易

(iii) Transactions with Isuzu Engine

交易種類	Types of transactions	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	603,786	655,192
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	256,567	193,195
出租設備之租賃收入	Rental income from renting of equipment	21,720	42,210
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	1,767	1,352
宣派股息	Dividends declared	7,607	13,076

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

37. 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	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 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	82,337	7,264
雜項支出	Miscellaneous expenses	-	99
租借倉庫之租賃負債利息	Interest on lease liabilities for renting warehouse	39	17
租借設備之租賃負債利息	Interest on lease liabilities for renting equipment	30	12
雜項服務收入	Miscellaneous service income	-	2
		-	2
		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 二零二二年 十二月三十一日 At 31 December 2022 人民幣千元 RMB'000
結餘性質	Nature of balances		
租借倉庫之租賃負債	Lease liabilities for renting warehouse	-	2,075
租借設備之租賃負債	Lease liabilities for renting equipment	-	1,605



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

37. 關連方交易／結餘(續)

37. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

(v) 與五十鈴慶鈴技術開發的交易

(v) Transactions with Isuzu Qingling Engineering

交易種類	Types of transactions	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
雜項服務收入	Miscellaneous service income	102	61
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	64	70

(vi) 與博世氫動力系統(重慶)有限公司的交易

(vi) Transactions with Bosch Hydrogen Powertrain Systems (Chongqing) Co., Ltd.

交易種類	Types of transactions	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
購買汽車零件	Purchases of automobile parts	115,849	147,201
測試費	Testing fee	-	25,887
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	19

(vii) 與慶鈴鑫源的交易

(vii) Transactions with Qingling Shineray

交易種類	Types of transactions	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
出售卡車及汽車零件	Sales of trucks and automobile parts	51,663	136,394
出售汽車零件、部件及其他	Sales of automobile parts, accessories and others	-	56

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。

Except for the transactions with Qingling Shineray, 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

37. 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

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：

37. RELATED PARTY TRANSACTIONS/BALANCES (CONTINUED)

(viii) Transactions/balances with other government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under Qingling Group which is controlled by the PRC government. Apart from the transactions with Qingling Group and its subsidiaries disclosed in section (i) above, the Group also conducts businesses with other government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group’s business transactions with them are concerned.

Material transactions/balances with other government-related entities are as follows:

		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
貿易銷售	Trade sales	<u>76,551</u>	<u>57,705</u>
貿易採購	Trade purchases	<u>254,961</u>	<u>225,753</u>



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

37. 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

37. 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 are 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

二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

56,266	33,346
---------------	--------

64,055	108,761
---------------	---------

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
-----------------------------------	-----------------------------------

5,161	4,401
678	682

5,839	5,083
--------------	-------

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

38. 承擔

於報告期末，本集團之資本承擔如下：

— 關於採購物業、廠房及設備

38. COMMITMENTS

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

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
-----------------------------------	-----------------------------------

已訂約但未於綜合財務報表撥備的資本承擔：

Contracted for but not provided
in the consolidated financial
statements in respect of:

– acquisition of property, plant and
equipment

200,133	256,545
----------------	----------------

39. 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年內承租。

租賃應收的未折現租賃付款如下：

39. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the investment properties and equipment held for rental purposes have committed lessees for the next 3 years.

Undiscounted lease payments receivable on leases are as follows:

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
-----------------------------------	-----------------------------------

一年內
第二年

Within one year
In the second year

29,658	29,659
29,611	59,222

59,269	88,881
---------------	---------------



40. 訴訟撥備

關於本公司二零二零年年報附註38中完整披露於二零一五年提起的訴訟(「二零一五年訴訟」)，本公司與慶鈴專用(以代價人民幣89,000,000元收購二零一五年訴訟中原告的權利的關連公司)訂立正式協議(「協議」)。根據該協議，本公司已向慶鈴專用支付人民幣89,000,000元，即慶鈴專用向原告支付以解決二零一五年訴訟的金額。根據該協議，作為回報，慶鈴專用同意將其從二零一五年訴訟中涉及的其他擔保人收回的金額(倘有)返還予本公司。

截至二零二三年十二月三十一日止年度，慶鈴專用並未收回(二零二二年：人民幣28,597,000元)，並於扣除所產生的成本後轉讓予本公司。此外，於截至二零二三年十二月三十一日止年度期間，本公司從客戶(釋義見本公司二零二零年年報附註38)的關聯方收到零元(二零二二年：人民幣8,000,000元)作為刑事賠償。該等款項均於其他收入中確認，詳情載於附註7。

40. PROVISION FOR LITIGATION

In respect of the litigation brought forward from 2015 (the “2015 Litigation”), which was fully disclosed in Note 38 to the 2020 annual report of the Company, the Company entered into a formal agreement (the “Agreement”) with Qingling Zhuan Yong, a related company which acquired the right of the plaintiff in the 2015 Litigation for a consideration of RMB89,000,000. Pursuant to the Agreement, the Company had paid Qingling Zhuan Yong RMB89,000,000, representing the amount Qingling Zhuan Yong paid to the plaintiff, to settle the 2015 Litigation. Under the agreement, in return, Qingling Zhuan Yong agreed to transfer to the Company the amount it recovers, if any, from other guarantors involved in the 2015 Litigation.

During the year ended 31 December 2023, Qingling Zhuan Yong recovered nil (2022: RMB28,597,000), and after deducting its costs incurred, transferred the amount to the Company. In addition, during the year ended 31 December 2023, the Company received nil (2022: RMB8,000,000) from the related parties of the Customer (as defined in Note 38 to the 2020 annual report of the Company) as criminal indemnity. Both of which were recognised in other income, details are set out in Note 7.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

41. 本公司附屬公司詳情

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

附屬公司之一般資料

General information of subsidiaries

於報告期末，本公司直接持有的附屬公司詳情如下。

Details of the subsidiaries directly held by the Company at the end of the reporting period are set out below.

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
				二零二三年 2023	二零二二年 2022	
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	50.56% 50.56%	50.56% 50.56%	生產製造汽車部件的模具 Production of moulds for the manufacture of automobile parts
慶鈴技術中心(附註(b)) Qingling Technical Center (Note (b))	中國 The PRC	註冊成立 Incorporated	29,980,000美元 USD29,980,000	51.00% 51.00%	51.00% 51.00%	尚未展開業務 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-sales services

附註：

Notes:

- (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。

- (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.

年末該等附屬公司並未發行任何債務證券。

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

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

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



Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

41. 本公司附屬公司詳情(續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

擁有重大非控股權益的非全資附屬公司的詳情

Details of non-wholly owned subsidiaries that have material non-controlling interests

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：

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 擁有權權益及投票權百分比 Proportion ownership interests and voting rights held by non- controlling interests		分配至非控股權益的溢利 Profit allocated to non- controlling interests		累計非控股權益 Accumulated non-controlling interests	
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	2023	2022	2023	2022	2023	2022
	%	%	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))	49.44	49.44	4,960	5,011	176,437	174,806
慶鈴技術中心(附註(b)) Qingling Technical Center (Note (b))	49.00	49.00	3,902	4,581	163,021	159,119
			8,862	9,592	339,458	333,925

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。

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。

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.

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

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

41. 本公司附屬公司詳情(續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

慶鈴模具

Qingling Moulds

		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
流動資產	Current assets	476,546	395,070
非流動資產	Non-current assets	35,032	92,193
流動負債	Current liabilities	(123,257)	(110,439)
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	211,884	202,018
非控股權益	Non-controlling interests	176,437	174,806
		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
收益	Revenue	125,545	128,824
開支	Expense	(107,872)	(113,043)
年內溢利	Profit for the year	17,673	15,781
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	12,713	10,770
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	4,960	5,011
已宣派及已付非控股權益股息	Dividends declared and paid to non-controlling interests	3,329	3,192



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

41. 本公司附屬公司詳情(續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

慶鈴模具(續)

Qingling Moulds (Continued)

		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
經營業務之現金流出淨額	Net cash outflow from operating activities	<u>(7,522)</u>	<u>(27,383)</u>
投資活動之現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	<u>6,352</u>	<u>(1,913)</u>
融資活動之現金流出淨額	Net cash outflow from financing activities	<u>(6,739)</u>	<u>(6,461)</u>
現金流出淨額	Net cash outflow	<u>(7,909)</u>	<u>(35,757)</u>

慶鈴技術中心

Qingling Technical Center

		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
流動資產	Current assets	<u>333,804</u>	<u>326,208</u>
流動負債	Current liabilities	<u>(1,108)</u>	<u>(1,476)</u>
本公司權益擁有人應佔權益	Equity attributable to owners of the Company	<u>169,675</u>	<u>165,613</u>
非控股權益	Non-controlling interests	<u>163,021</u>	<u>159,119</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

41. 本公司附屬公司詳情(續)

41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

慶鈴技術中心(續)

Qingling Technical Center (Continued)

		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
利息收入	Interest income	10,552	11,971
開支	Expenses	(2,588)	(2,622)
年內溢利	Profit for the year	7,964	9,349
本公司擁有人應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the owners of the Company	4,062	4,768
非控股權益應佔溢利及綜合總收益	Profit and total comprehensive income attributable to the non-controlling interests	3,902	4,581
		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
經營業務之現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	14	(2,440)
投資活動之現金流入(流出)淨額	Net cash inflow (outflow) from investing activities	81,460	(67,718)
現金流入(流出)淨額	Net cash inflow (outflow)	81,474	(70,158)



綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

42. 融資活動所產生負債之調節表

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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。

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	應付股息 Dividend payable	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	24,739	-	24,739
融資現金流量	Financing cash flows			
已付股息	Dividends paid	-	(273,050)	(273,050)
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	-	(3,192)	(3,192)
租賃負債還款	Repayments of lease liabilities	(22,816)	-	(22,816)
支付利息費用	Payments of interest expense	(637)	-	(637)
非現金變動：	Non-cash changes:			
已宣派股息(附註16)	Dividends declared (Note 16)	-	273,050	273,050
已向一間附屬公司的非控股股東宣派股息(附註41)	Dividends declared to a non-controlling shareholder of a subsidiary (Note 41)	-	3,192	3,192
新增租約	Lease addition	40,250	-	40,250
租賃負債利息	Interest on lease liabilities	637	-	637
於二零二二年十二月三十一日	At 31 December 2022	<u>42,173</u>	<u>-</u>	<u>42,173</u>
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(附註41)	Dividends declared to a non-controlling shareholder of a subsidiary (Note 41)	-	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>35,861</u>

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度

For the year ended 31 December 2023

43. 本公司財務狀況表及儲備表

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	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
非流動資產		
物業、廠房及設備	1,200,119	1,131,905
使用權資產	53,389	61,126
投資物業	18,677	18,956
無形資產	119,905	154,997
於附屬公司之投資	294,073	294,073
於聯營企業之投資	55,333	55,333
於合營企業之投資	368,639	368,639
遞延稅項資產	59,822	53,779
應收賬款	44,371	-
定期存款	2,329,260	1,443,178
支付物業、廠房及設備之按金	19,970	47,302
	4,563,558	3,629,288
流動資產		
存貨	1,157,770	1,285,151
應收賬款、應收票據及其他應收款項及預付款項	1,471,692	1,424,733
可收回稅項	12,448	12,448
定期存款	1,237,763	2,471,574
現金及現金等價物	920,955	953,233
	4,800,628	6,147,139
流動負債		
應付賬款、應付票據及其他應付款項	1,728,767	1,939,442
合約負債	300,880	452,747
退還負債	72,624	59,115
租賃負債	16,457	14,812
	2,118,728	2,466,116
流動資產淨值	2,681,900	3,681,023
總資產減流動負債	7,245,458	7,310,311
股本及儲備		
股本	2,482,268	2,482,268
股本溢價及儲備	4,739,503	4,795,557
權益總額	7,221,771	7,277,825
非流動負債		
租賃負債	19,404	27,361
遞延收入—政府補助	4,283	5,125
	23,687	32,486
	7,245,458	7,310,311

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

43. 本公司財務狀況表及儲備表 (續)

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

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	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	1,764,905	572,210	1,230,621	1,518,696	5,086,432
年內虧損及綜合總支出	Loss and total comprehensive expenses for the year	-	-	-	(17,825)	(17,825)
已支付二零二一年末期股息	2021 final dividends paid	-	-	-	(273,050)	(273,050)
於二零二二年十二月三十一日	At 31 December 2022	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	<u>1,764,905</u>	<u>572,210</u>	<u>1,230,621</u>	<u>1,171,767</u>	<u>4,739,503</u>

財務摘要

Financial Summary

截至二零二三年十二月三十一日止年度
For the year ended 31 December 2023

綜合業績

CONSOLIDATED RESULTS

		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	二零一九年 2019 人民幣千元 RMB'000
收入	Revenue	3,596,535	3,248,080	4,828,237	5,088,762	4,723,287
除稅前(虧損)溢利	(Loss) profit before tax	(47,252)	(39,619)	344,524	325,154	403,994
所得稅抵扣(支出)	Income tax credit (expense)	1,845	34,636	(13,638)	(18,692)	(47,712)
年內(虧損)溢利	(Loss) profit for the year	(45,407)	(4,983)	330,886	306,462	356,282
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	(54,269)	(14,575)	322,080	300,989	345,308
非控股權益	Non-controlling interests	8,862	9,592	8,806	5,473	10,974
		(45,407)	(4,983)	330,886	306,462	356,282

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		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	二零一九年 2019 人民幣千元 RMB'000
總資產	Total assets	9,984,490	10,349,176	10,905,911	10,996,341	10,995,614
總負債	Total liabilities	2,247,229	2,563,179	2,838,689	2,978,916	2,914,764
權益總額	Total equity	7,737,261	7,785,997	8,067,222	7,987,425	8,080,850
歸屬於：	Attributable to:					
本公司權益擁有人	Owners of the Company	7,397,803	7,452,072	7,739,697	7,665,844	7,762,018
非控股權益	Non-controlling interests	339,458	333,925	327,525	321,581	318,832
		7,737,261	7,785,997	8,067,222	7,987,425	8,080,850



股東周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

茲通告慶鈴汽車股份有限公司(「本公司」)定於二零二四年六月五日(星期三)上午十時正假座中華人民共和國(「中國」)重慶市九龍坡區中梁山協興村一號本公司新一樓會議廳舉行股東周年大會(「股東周年大會」)，藉以審議並酌情通過下列普通決議案：

1. 審議及批准二零二三年度本公司董事(「董事」)會(「董事會」)報告。
2. 審議及批准二零二三年度本公司監事會報告。
3. 審議及批准二零二三年度本公司經審核的財務報表及獨立核數師報告。

承董事會命
慶鈴汽車股份有限公司
公司秘書
雷斌

中國·重慶·二零二四年四月十八日

附註：

- (1) 有資格出席股東周年大會及於會上投票的股東，均可依照公司章程委派一名或多名代理人出席股東周年大會及代其投票。代理人毋須為本公司股東。
- (2) 股東代理人委任表格及如果該代理人委任表格由他人根據授權書或其他授權文件代表委託人簽署，經由公證律師證明之該等授權書或其他授權文件的副本，必須最遲於股東周年大會召開前二十四小時(即不遲於二零二四年六月四日上午十時正(香港時間))或指定表決時間前二十四小時存放在本公司之法定地址，地址為中國重慶市九龍坡區中梁山協興村一號(倘是內資股股東代理人委任表格)或本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓(倘是H股股東代理人委任表格)，方為有效。
- (3) 股東或其代理人出席股東周年大會時應出示本人身份證明文件。

NOTICE IS HEREBY GIVEN that the annual general meeting (the "AGM") of Qingling Motors Co. Ltd (the "Company") will be held at New Conference Hall of the Company, 1st Floor, 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the People's Republic of China (the "PRC") on Wednesday, 5 June 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary resolutions:

1. To consider and approve the report of the board (the "Board") of directors (the "Directors") of the Company for the year of 2023.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2023.
3. To consider and approve the audited financial statements and the independent auditor's report of the Company for the year of 2023.

By Order of the Board
Qingling Motors Co. Ltd
LEI Bin
Company Secretary

Chongqing, the PRC, 18 April 2024

Notes:

- (1) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the AGM on his/her behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, the proxy form and, if such proxy form is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or authority shall be deposited at the legal address of the Company at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC (in the case of proxy form of holder(s) of Domestic Shares) or at the Company's H Share Registrars, Hong Kong Registrars Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in the case of proxy form of holder(s) of H Shares) not less than 24 hours before the time for holding the AGM (i.e. not later than 4 June 2024 at 10:00 a.m. (Hong Kong time)) or 24 hours before the time appointed for taking the poll.
- (3) Shareholders or their proxies shall produce their identity documents when attending the AGM.

股東周年大會通告

NOTICE OF ANNUAL GENERAL MEETING

- (4) 為確定H股股東出席股東周年大會並投票之權利，本公司將於二零二四年五月六日(星期一)至二零二四年六月五日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。所有填妥有關H股之股份過戶文件連同有關股票必須於二零二四年五月三日(星期五)下午四時三十分或之前存放在本公司H股股份過戶登記處，香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-16室。
- (4) To ascertain the H shareholders' entitlement to attend and vote at the AGM, the register of shareholders of the Company will be closed from Monday, 6 May 2024 to Wednesday, 5 June 2024 (both dates inclusive), during which period no transfer of shares will be registered. All duly completed transfer forms relating to H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrars, Hong Kong Registrars Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 3 May 2024.
- (5) 於二零二四年五月六日(星期一)已經登記在本公司股東名冊上的股東有權出席股東周年大會並進行表決。
- (5) Shareholders whose names appear on the register of shareholders of the Company on Monday, 6 May 2024 are entitled to attend and vote at the AGM.
- (6) 擬出席股東周年大會的股東應當填妥及簽妥股東周年大會回條，並將此回條於二零二四年五月十六日(星期四)或該日之前送達本公司法定地址，地址為中國重慶市九龍坡區中梁山協興村一號。回條可親身交回本公司，亦可以郵遞、電報或圖文傳真方式交回，圖文傳真號碼為(86)23-68830397。
- (6) Shareholders who intend to attend the AGM shall complete and lodge the reply slip for attending the AGM at the Company's legal address at 1 Xiexing Cun, Zhongliangshan, Jiulongpo District, Chongqing, the PRC on or before Thursday, 16 May 2024. The reply slip may be delivered to the Company by hand, by post, by cable or by fax (at fax no.: (86) 23-6883 0397).
- (7) 股東周年大會預期需時不超過半天。股東及其代理人出席股東周年大會的往返及食宿費用自理。
- (7) The AGM is not expected to take more than half a day. Shareholders or their proxies attending the AGM shall be responsible for their own travel and accommodation expenses.
- (8) 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.39(4)條，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，大會上的所有表決將以投票方式進行，而本公司將根據上市規則第13.39(5)條及第13.39(5A)條指定的方式公佈投票結果。
- (8) Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), all votes of the shareholders at the meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.
- (9) 於本通告日期，董事會由十一名董事組成，其中羅宇光先生、安田辰也先生、中村治先生、木島克哉先生、徐松先生、李巨星先生及李小東先生為執行董事，以及龍濤先生、宋小江先生、劉天倪先生及劉二飛先生為獨立非執行董事。
- (9) As at the date of this notice, the Board comprises 11 Directors, of which Mr. LUO Yuguang, Mr. YASUTA Tatsuya, Mr. NAKAMURA Osamu, Mr. KIJIMA Katsuya, Mr. XU Song, Mr. LI Juxing and Mr. LI Xiaodong are executive directors and Mr. LONG Tao, Mr. SONG Xiaojiang, Mr. LIU Tianni and Mr. LIU Erh Fei are independent non-executive directors.

CORPORATE INFORMATION

董事

執行董事：

羅宇光先生(董事長)
安田辰也先生(副董事長兼總經理)
中村治先生
木島克哉先生
李巨星先生
徐松先生
李小東先生

獨立非執行董事：

龍濤先生
宋小江先生
劉二飛先生
劉天倪先生

監事

閔慶女士
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
劉二飛先生
劉天倪先生

薪酬委員會

宋小江先生(委員會主席)
羅宇光先生
龍濤先生
劉二飛先生
劉天倪先生

提名委員會

羅宇光先生(委員會主席)
龍濤先生
宋小江先生
劉二飛先生
劉天倪先生

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. YASUTA Tatsuya (Vice Chairman and General Manager)
Mr. NAKAMURA Osamu
Mr. KIJIMA Katsuya
Mr. LI Juxing
Mr. XU Song
Mr. LI Xiaodong

Independent Non-executive Directors:

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

SUPERVISORS

Ms. MIN Qing
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 Erh Fei
Mr. LIU Tianni

REMUNERATION COMMITTEE

Mr. SONG Xiaojiang (Committee Chairman)
Mr. LUO Yuguang
Mr. LONG Tao
Mr. LIU Erh Fei
Mr. LIU Tianni

NOMINATION COMMITTEE

Mr. LUO Yuguang (Committee Chairman)
Mr. LONG Tao
Mr. SONG Xiaojiang
Mr. LIU Erh Fei
Mr. LIU Tianni

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

H股股份過戶登記處

香港證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

H股股份上市地點

香港聯合交易所有限公司
股份代號：1122

主要往來銀行

中國銀行華玉路支行
工商銀行華福路支行
興業銀行重慶分行營業部
中信銀行江北支行

核數師

德勤華永會計師事務所
(特殊普通合夥)
中華人民共和國
上海市200002
延安東路222號
外灘中心30樓

德勤 • 關黃陳方會計師行
香港
金鐘道88號
太古廣場一期35樓

法律顧問

就香港法例：

佟達釗律師行
香港中環
皇后大道中31號
陸海通大廈
16樓1601室

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

H REGISTRARS

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

H SHARE LISTING PLACE

The Stock Exchange of Hong Kong Limited
Stock Code: 1122

PRINCIPAL BANKERS

Bank of China, Huayu Road Branch
Industrial and Commercial Bank of China, Huafu Road Branch
Industrial Bank, Business Department of Chongqing Branch
China CITIC Bank, Jiangbei Sub-branch

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants LLP
30/F Bund Center
222 Yan An Road East
Shanghai 200002
The People's Republic of China

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
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