

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 1. 概況

本公司於1994年5月18日在中華人民共和國(「中國」)重組為中外合資股份有限公司。此乃國營企業慶鈴汽車(集團)有限公司(「慶鈴集團」)及中外合資企業慶鈴汽車有限公司(「慶鈴」)重組之一部份。在以下所述重組之前，慶鈴集團及慶鈴分別持有各汽車製造生產過程之有關業務、資產及負債。根據該項重組，慶鈴集團之部份業務及有關之資產及負債、及其他原慶鈴股東之其他資產，重組並注入慶鈴。慶鈴再重組並改組為一間中外合資股份有限公司(「重組」)。重組之後，慶鈴集團成為本公司之最終控股公司。

本公司及其附屬公司從事生產及銷售五十鈴輕型商用車、皮卡車、多功能汽車及小型客車和汽車零件及部件。

### 2. 主要會計政策

本財務報表以歷史成本慣例編製。

用以編製本財務報表並符合香港普遍採納之會計原則之主要會計政策載列如下：

#### 綜合帳目基準

綜合財務報表包括本公司及其附屬公司每年截至十二月三十一日止之財務報表。

集團內各公司間之重要交易及結餘已於綜合賬目中剔除。

### 1. GENERAL

The Company was reorganised in the People's Republic of China (the "PRC") into a Sino-foreign joint venture joint stock limited company on 18th May, 1994 as part of a reorganisation of a state-owned enterprise 慶鈴汽車(集團)有限公司 ("Qingling Group"), and 慶鈴汽車有限公司 ("Qingling"), a Sino-foreign equity joint venture company. Prior to the reorganisation, Qingling Group and Qingling separately owned the operations and the relevant assets and liabilities relating to various automobile manufacturing processes. Pursuant to the reorganisation, certain of the operations and the relevant assets and liabilities of Qingling Group and other assets of the remaining shareholders of Qingling were reorganised and injected into Qingling which was reorganised and converted into a Sino-foreign joint venture joint stock limited company (the "Reorganisation"). Qingling Group becomes the ultimate holding company of the Company subsequent to the Reorganisation.

The Company and its subsidiaries are engaged in the production and sale of Isuzu light-duty trucks, pickup trucks, multi-purposes vehicles, minibuses and automobile parts and accessories.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under historical cost convention.

The principal accounting policies which have been adopted in preparing the financial statements and which conform with accounting principles generally accepted in Hong Kong are as follows:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

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### 2. 主要會計政策 (續)

#### 收入確認

產品銷售乃產品付運時及所有權轉移時確認。

銀行存款之利息收入乃根據本金餘額及有關利率按時間性提取。

#### 於附屬公司之投資

附屬公司指本公司直接或間接持有其50%以上註冊資本，或控制50%以上投票權，或本公司控制其董事會之企業。

於附屬公司之投資乃按照成本值扣除任何減值入賬。附屬公司的業績以本公司已收及應收股息為基準計算。

#### 物業、機器及設備

物業、機器及設備(除在建工程之外)按原值減折舊及攤銷列賬。資產之原值包括購買價及資產達致運作狀況及運往現址作擬定用途之直接成本。在資產投入運作後產生之支出，如維修保養及大修等等，一般自產生費用期間內之損益賬中扣除。倘當時之情況清楚顯示該項支出導致預期因使用該項資產而獲得之經濟效益增加，則將該項支出撥作該項資產之額外成本。

出售一項物業、機器及設備所產生之盈餘或虧損，乃按該資產出售或停用時其售價及剩值之差額計算並計入損益賬內。

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

#### Revenue recognition

Sales of goods are recognised when goods are delivered and title has been passed.

Interest income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

#### Investment in subsidiaries

A subsidiary is an enterprise in which the Company, directly or indirectly, holds more than half of the registered capital, or controls more than half of the voting power, or where the Company controls the composition of its board of directors.

Investment in subsidiaries are included in the Company's balance sheet at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the asset, the expenditure is capitalised as an additional cost of the asset.

The gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

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### 2. 主要會計政策(續)

#### 物業、機器及設備(續)

倘一項資產其可收回數額跌至低於其賬面值，則其面值減少以反映其價值之跌幅。在釐定資產之可收回數額時，預期之未來現金流量不會折現至現值。

在建工程以成本值入帳，其中包括所有發展項目支出及該等工程應佔之其他直接成本(包括利息支出及作為調整利息支出的滙兌差額)。竣工工程之成本則轉撥為適合類別的物業、機器及設備。

在建工程並無作出折舊撥備。

其他物業、機器及設備，包括新購入及重組時所購入已使用的資產，乃根據直線法按其估計可使用年期並經考慮估計殘值後以下列年率就成本值撥備折舊及攤銷：

中期租賃合約土地	租賃期
樓宇	5%
模具、廠房及機器	按預計生產量或10%(見下述)
傢俬、裝置及設備	20%
汽車	20%

可按個別生產程序識別的專用生產設施及模具乃參考此等設施及模具的預計生產量予以撥備折舊。供一般生產過程之用的其他模具、廠房及機器仍以直線法按每年10%之年率予以撥備折舊。

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

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

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present values.

Construction in progress is stated at cost which includes all development expenditure and other direct costs, including interest expenses and foreign exchange differences which are regarded as adjustments to interest cost, attributable to such projects. Costs on completed construction works are transferred to the appropriate categories of property, plant and equipment.

No depreciation is provided in respect of construction in progress.

Depreciation and amortisation is provided to write off the costs of other property, plant and equipment, both newly acquired assets and used assets acquired as part of the Reorganisation, over their estimated useful lives after taking into account their estimated residual value, using the straight line method, at the following rates per annum:

Land under medium term lease	Over the term of the lease
Buildings	5%
Moulds, plant and machinery	Over the expected production volume or 10% (see below)
Furniture, fixtures and equipment	20%
Motor vehicles	20%

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. Other moulds, plant and machinery which are for general production purposes are depreciated on a straight line basis at 10% per annum.

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### 2. 主要會計政策(續)

#### 物業、機器及設備(續)

重組所購入已使用之資產按董事參照獨立評估師估計之可使用剩餘年限撥備折舊。

#### 借貸成本撥充資本

購買、建築或生產指定資產(即資產需經一段長時間,方能作擬定用途或銷售)所直接涉及之借貸成本(包括適用之利息滙兌差額及可換股債券之直接發行費用),一律撥充資本,並列作該等資產成本之一部分。一旦資產之大部分已可作擬定用途或銷售,有關借貸成本即不再撥充資本。指定借貸所作臨時性質之投資在扣除指定資產所耗之開支後所賺得之投資收入於撥充資本之借貸成本中予以扣除。

所有其它借貸成本一律於其發生的期間內當作費用。

#### 無形資產

根據與五十鈴汽車有限公司(「五十鈴」)之技術轉讓協議所支付之技術轉讓費用及一次性支付之入門費作無形資產資本化處理,並由開始使用該技術於生產日分作十年攤銷。至於根據技術轉讓協議應付予五十鈴之技術提成費則於發生時自損益賬扣除。

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

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

Used assets acquired as part of the Reorganisation are depreciated over their estimated remaining useful lives as determined by the directors by reference to estimates made by an independent valuer.

#### Capitalisation of borrowing costs

Borrowing costs which include appropriate exchange differences and direct issuance costs incurred on convertible bonds, directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### Intangible assets

Payments of technology transfer fees and lump sum royalties under technology transfer agreements with Isuzu Motors Limited ("Isuzu") are capitalised as intangible assets and are amortised over a period of ten years commencing from the use of the technologies in production. Continuing royalties payable to Isuzu under the technology transfer agreements are charged to the income statement as and when incurred.

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### 2. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者之較低值列賬。成本包括所有採購成本，轉換成本(如適用)及使存貨達至其現時位置及狀況而產生之其它成本，並採用標準成本法(接近用加權平均成本法計算的實際成本)而計算。可變現淨值為在一般營運情況下的預期售價減去產品製成所需之未來生產成本及有關達致銷售之估計費用。

#### 可換股債券

可換股債券當作負債及分開披露，直至轉換發生。

發行可換股債券所產生之直接發行費用予以遞延及以直線法按債券期限攤銷。若可換股債券在到期日前回購、註銷、贖回或轉換，剩餘未攤銷之有關直接發行費用立即計入損益賬。

#### 研究及開發支出

研究及開發之支出均於發生時自年度損益賬扣除，惟在有重大項目在進行，並合理估計開發支出能從以後商業活動中收回之情況下則除外，該等開發支出均以遞延方式處理，並按項目年期自商業經營開始之日起予以攤銷，攤銷年期最長為五年。

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the standard cost method which approximates actual cost calculated on a weighted average basis. Net realisable value represents 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.

#### Convertible bonds

Convertible bonds are separately disclosed and regarded as liabilities unless conversion actually occurs.

The cost incurred in connection with the issue of convertible bonds are deferred and amortised on a straight line basis over the lives of the convertible bonds from the date of issue of the bonds to their final redemption date. If any of the bonds are purchased and cancelled, redeemed, or converted prior to the final redemption date, an appropriate portion of any remaining unamortised costs will be charged immediately to the income statement.

#### Research and development costs

Expenditure on research and development is charged to the income statement in the year in which it is incurred except where a major project is undertaken and it is reasonably anticipated that the development costs will be recovered through future commercial activity. Such development costs are deferred and written off over the life of the project from the date of commencement of commercial operation subject to a maximum period of five years.

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### 2. 主要會計政策 (續)

#### 稅項

稅項準備乃按本年度之業績提取並就無須課稅或不獲扣除之項目作出調整。部份收入及支出項目因在稅務上及賬目上計入不同期間而引致時間差距。如時間差距在稅項上之影響有可能在可見將來確定為稅項負債或資產，則在賬目中採用負債法入賬，確認為遞延稅項。

#### 外幣換算

本集團之賬目及紀錄以人民幣結算。外幣交易於交易日以中國人民銀行(「人民銀行」)公佈的適用匯率換算為人民幣。以外幣結算之貨幣資產及負債按結算日人民銀行公佈的匯率換算為人民幣。因興建物業、機器及設備資產而借貸的資金所產生的外匯換算差額，如有，於在建期間資本化。一切其他滙兌差額計入損益賬內。

#### 退休基金計劃

計入年度損益帳內之退休金費用即本集團應付及已付最終控股公司補償最終控股公司支付由市政府管理屬界定供款計劃的供款。其計劃之詳情載於財務報表附註35。

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

#### Taxation

The charge for taxation is based on the results for the year after adjusting for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable a liability or asset will crystallise in the foreseeable future.

#### Foreign currency translations

The Group maintains its books and records in Renminbi. Foreign currency transactions are re-translated into Renminbi at the applicable rates of exchange ruling at the dates of transactions quoted by the People's Bank of China ("PBOC"). Monetary assets and liabilities denominated in foreign currencies are translated into Renminbi at the applicable rates of exchange ruling on the balance sheet date quoted by the PBOC. Foreign currency translation differences relating to funds borrowed to finance the construction of property, plant and equipment and which are regarded as an adjustment to interest costs are capitalised during the construction period, if any. All other exchange differences are dealt with in the income statement.

#### Retirement benefit scheme

The retirement benefit scheme cost charged to the income statement represents the amount of contributions paid and payable by the Group during the year to its ultimate holding company reimbursing the latter's contributions to a defined contribution scheme administered by the municipal government. Details of such scheme are set out in note 35.

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### 2. 主要會計政策(續)

#### 現金等價物

現金等價物乃可隨時轉換為已知數額之現金及於購入時計三個月內到期之短期及高度流通性投資，扣除由借入日期起計須於三個月內還款之銀行貸款。

### 3. 營業額

營業額指本集團向外界客戶售貨的已收及應收款項金額，並於列賬時扣除應付消費稅。

營業額分析如下：

銷售汽車  
銷售零件及部件  
減：消費稅

所有本集團生產設備均座落在中華人民共和國(「中國」)。本集團之絕大部份銷售亦在中國發生。本年度內，本集團亦有向日本之出口銷售，惟其金額低於本集團全年營業額1%。

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

#### Cash equivalents

Cash equivalents represent short term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

### 3. TURNOVER

Turnover represents gross amounts received and receivable for goods sold by the Group to outside customers and is stated net of consumption tax payable.

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Analysis of the turnover is as follows:		
Sales of trucks	4,375,613	3,730,683
Sales of automobile parts and accessories	90,898	39,481
Less: Consumption tax	(54,893)	(28,607)
	<u>4,411,618</u>	<u>3,741,557</u>

All of the production facilities of the Group are located in the People's Republic of China ("PRC") and substantially all of the sales of the Group are also made in the PRC. The Group has made an export sales to Japan during the year which accounted for less than 1% of the Group's turnover for the year.



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### 4. 其它收入

其它收入包括利息收入及淨滙兌收益如下：

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
銀行存款及結餘之利息收入	28,561	37,412
扣減：於在建工程中撥充資本之利息收入	—	(714)
	28,561	36,698
淨滙兌收益	4,219	16,595

### 5. 經營溢利

經營溢利已扣除(計入)：

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
員工薪金及其他福利支出	63,670	50,266
退休福利計劃供款	5,821	5,016
	69,491	55,282
總員工成本(含董事酬金及監事酬金(見附註6))	69,491	55,282
無形資產攤銷	17,887	16,484
核數師酬金	2,281	2,461
物業、機器及設備折舊及攤銷	182,143	209,966
出售物業、機器及設備之虧損(盈利)	18,912	(88)
租賃物業之營運租約租金	5,255	3,194
研究及開發支出	4,337	7,782
出租模具及夾具設備之租金收入	(1,501)	—

### 4. OTHER REVENUE

Included in other revenue are interest income and net exchange gain as follows:

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Interest income from bank deposits and balances	28,561	37,412
Less: Interest capitalised in construction in progress	—	(714)
	28,561	36,698
Net exchange gain	4,219	16,595

### 5. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging (crediting):

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Salaries and other payments and benefits	63,670	50,266
Retirement benefits scheme contributions	5,821	5,016
	69,491	55,282
Total staff costs (including directors' and supervisors' remuneration (see note 6))	69,491	55,282
Amortisation of intangible assets	17,887	16,484
Auditors' remuneration	2,281	2,461
Depreciation and amortisation of property, plant and equipment	182,143	209,966
Loss (gain) on disposal of property, plant and equipment	18,912	(88)
Operating lease rentals in respect of rented premises	5,255	3,194
Research and development costs	4,337	7,782
Income from renting of moulds and tooling equipment	(1,501)	—



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### 6. 董事及監事酬金

### 6. DIRECTORS' AND SUPERVISORS' REMUNERATION

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>董事</b>		
袍金：		
執行	—	—
獨立非執行	—	—
	—	—
其他酬金(執行董事)：		
薪金及其他福利	497	385
功績獎金或花紅	104	134
退休基金計劃供款	22	21
	623	540
	<u>623</u>	<u>540</u>
	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>監事</b>		
袍金：	—	—
其他酬金：		
薪金及其他福利	66	40
功績獎金或花紅	28	60
退休基金計劃供款	7	6
	101	106
	<u>101</u>	<u>106</u>

於2000年及1999年之五位酬金最高職工全部為董事。

All the five highest paid individuals of the Group for 2000 and 1999 were directors.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 7. 財務成本

### 7. FINANCE COSTS

		2000	1999
		人民幣千元	人民幣千元
		RMB'000	RMB'000
須於五年內全數償還之 銀行借款之利息支出	Interest expense on bank borrowings wholly repayable within five years	108,344	95,988
可換股債券之利息支出	Interest expense on convertible bonds	31,442	31,522
扣減：於在建工程中撥充 資本之利息	Less: Interest capitalised in construction in progress	(12,954)	(12,987)
		<u>126,832</u>	<u>114,523</u>
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of convertible bonds	7,850	7,850
扣減：於在建工程中撥充資本	Less: Amount capitalised in construction in progress	(3,198)	(3,198)
		<u>4,652</u>	<u>4,652</u>
可換股債券直接發行費用 在轉換時沖銷	Direct issuance costs of convertible bonds written off upon conversion of convertible bonds	—	65
扣減：於在建工程中撥充資本	Less: Amount capitalised in construction in progress	—	(27)
		<u>—</u>	<u>38</u>
總財務成本	Total finance costs	<u>131,484</u>	<u>119,213</u>

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### 8. 稅項

所有中國內地企業須按其應課稅溢利以33%的統一所得稅率繳納所得稅。然而，本公司乃於一個沿江經濟開放區所建立之生產性外資企業，故此，在獲得重慶稅務局的確認下，本公司將繼續根據中國外商投資企業及外國企業所得稅法，按24%的稅率繳納中國企業所得稅。

本公司之附屬公司是在中國註冊成立之中外合資有限責任公司。由於這些附屬公司從事或將會從事生產先進科技產品及座落於高科技開發地區，所以，在獲得重慶稅務局的確認下，這些附屬公司按15%的稅率繳納中國企業所得稅。並且，根據中國外商投資企業及外國企業所得稅法，享有兩免三減稅務優惠。因一間附屬公司的應課稅溢利得到稅務豁免而另一間附屬公司尚未營業，故此，本公司的附屬公司，在本年度內並無提取中國企業所得稅。

因無重大時間差距，故無提取遞延稅項。

### 9. 年度未分配前淨溢利

根據本公司組織章程規定，可分配之溢利金額應視為按國際會計準則或香港普遍採納之會計準則計算之溢利與按中國會計準則計算之溢利兩者中之較低值。

### 8. TAXATION

All PRC domestic enterprises are subject to a unified income tax rate of 33% on their taxable profits. However, the Company is a foreign investment enterprise of a production nature established in a coastal economic open zone. Accordingly, the Company, as confirmed by the Chongqing Tax Bureau, continues to be subject to PRC Enterprise Income Tax at the rate of 24% under the Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises.

The Company's subsidiaries are sino-foreign joint venture limited liability companies established in the PRC. As these subsidiaries are engaged or to be engaged in the production of advanced technology products and located in New and High Technology Development Zone, accordingly, these subsidiaries, as confirmed by the Chongqing Tax Bureau, are subject to PRC Enterprise Income Tax at the rate of 15% and are exempted from income tax for the first two profitable years of operations and, thereafter, are entitled to 50% relief from income tax for the next three years under the Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises. No PRC Enterprise Income Tax has been provided for the estimated assessable profit of the subsidiaries, as the profit of one of the subsidiaries is entitled to tax exemption for the year and the other subsidiary has not yet commenced business.

No deferred taxation has been provided as there are no significant timing differences.

### 9. NET PROFIT FOR THE YEAR BEFORE APPROPRIATION

According to the Company's Articles of Association, for the purpose of determining the amount of profit available for distribution, the amount shall be deemed to be the lesser of the amount of profit determined in accordance with PRC accounting standards and regulations and the amount of profit determined in accordance with either International Accounting Standards or accounting principles generally accepted in Hong Kong.

## 財務報表附註

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### 9. 年度未分配前淨溢利(續)

於財政年度之除稅後溢利按下列順序分配：

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

以上(ii)至(vi)項在某一財政年度的具體分配比例由董事會根據公司經營狀況和發展需要而擬定，並呈報股東會審定。

在本年度之綜合溢利人民幣512,469,000元（1999：人民幣451,642,000元），溢利人民幣510,581,000元（1999：人民幣451,667,000元）撥入本公司財務報表。

### 10. 轉入法定公積金及法定公益金

轉入法定公積金之數額為根據本公司及其一間附屬公司於本年度按中國會計準則及規例編製之除稅後溢利之10%（1999：10%）計算。

### 9. NET PROFIT FOR THE YEAR BEFORE APPROPRIATION (Cont'd)

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) allocation to statutory public welfare fund;
- (iv) if there are preference shares, payment of dividends in respect of preference shares;
- (v) allocation to discretionary surplus reserve fund; and
- (vi) payment of dividends in respect of ordinary shares.

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

Of the consolidated net profit for the year of RMB512,469,000 (1999: RMB451,642,000), a profit of RMB510,581,000 (1999: RMB451,667,000) has been dealt with in the financial statements of the Company.

### 10. TRANSFER TO STATUTORY SURPLUS RESERVE FUND AND STATUTORY PUBLIC WELFARE FUND

The amount transferred to statutory surplus reserve fund is based on 10% (1999: 10%) of the profit after tax for the year of the Company and one of its subsidiaries prepared in accordance with PRC accounting standards and regulations.

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 10. 轉入法定公積金及法定公益金(續)

轉入法定公益金之數額為根據本公司於本年度按中國會計準則及規例編製之除稅後溢利10%(1999: 10%)計算。

### 11. 轉入任意公積金

轉入任意公積金之數額為根據一間附屬公司於本年度按中國會計準則及規例編製之除稅後溢利30%(1999: 無)計算。

### 12. 股息

建議末期股息每股人民幣0.10元  
(1999年: 人民幣0.10元)

建議末期股息額人民幣200,240,253元(1999: 人民幣200,240,253元)乃根據於2001年4月20日已發行之股份2,002,402,526(1999: 2,002,402,526)股計算。

### 10. TRANSFER TO STATUTORY SURPLUS RESERVE FUND AND STATUTORY PUBLIC WELFARE FUND (Cont'd)

The amount transferred to statutory public welfare fund is based on 10% (1999: 10%) of the profit after tax for the year of the Company prepared in accordance with PRC accounting standards and regulations.

### 11. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on 30% (1999: nil) of the profit after tax for the year of a subsidiary of the Company prepared in accordance with PRC accounting standards and regulations.

### 12. DIVIDEND

Final dividend proposed of RMB0.10  
(1999: RMB0.10) per share

2000	1999
人民幣千元	人民幣千元
RMB'000	RMB'000

200,240	200,240
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The proposed final dividend of RMB200,240,253 (1999: RMB200,240,253) is calculated based on 2,002,402,526 (1999: 2,002,402,526) shares in issue at 20th April, 2001.

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 13. 每股溢利

截至2000年12月31日止年度每股基本及攤薄盈利根據下列資料計算：

#### 盈利

年度未分配前淨溢利及用以計算每股基本盈利的盈利有攤薄潛在股份作用的影響：  
3.5% 2002年到期之可換股債券

用以計算每股攤薄盈利的盈利

#### 股份數目

用以計算每股基本盈利的加權平均股份有攤薄潛在股份作用的影響：  
3.5% 2002年到期之可換股債券  
授予慶鈴集團的購股權

用以計算每股攤薄盈利的加權平均股份

### 13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year ended 31st December, 2000 is based on the following data:

#### Earnings

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Net profit for the year and earnings for the purpose of basic earnings per share	512,469	451,642
Effect of dilutive potential shares:		
3.5% convertible bonds due in 2002	14,051	13,312
	<u>526,520</u>	<u>464,954</u>

#### Number of shares

	2000	1999
Weighted average number of shares for the purpose of basic earnings per share	2,002,402,526	2,002,359,555
Effect of dilutive potential shares:		
3.5% convertible bonds due in 2002	186,773,026	186,815,997
Option granted to Qingling Group	189,175,556	189,175,556
	<u>2,378,351,108</u>	<u>2,378,351,108</u>

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 14. 物業、機器及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

	在中國之 中期租賃 合約土地 Land under medium term lease in the PRC	樓宇 Buildings	模具、 廠房及機器 Moulds, plant and machinery	傢俬、裝置 及設備 Furniture, fixtures and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
<b>本集團</b>	<b>THE GROUP</b>						
<b>成本值</b>	<b>COST</b>						
於2000年1月1日	59,459	549,111	3,296,111	46,965	17,627	688,418	4,657,691
添置	—	172	2,510	762	—	258,233	261,677
轉類	—	13,554	1,987	1,838	1,917	(19,296)	—
出售	—	(8,029)	(201,163)	(80)	(49)	—	(209,321)
於2000年12月31日	59,459	554,808	3,099,445	49,485	19,495	927,355	4,710,047
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>						
於2000年1月1日	6,739	72,199	511,928	13,672	11,763	—	616,301
年度撥備	1,189	29,716	145,467	4,023	1,748	—	182,143
出售沖銷	—	(6,776)	(183,317)	(72)	(27)	—	(190,192)
於2000年12月31日	7,928	95,139	474,078	17,623	13,484	—	608,252
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於2000年12月31日	51,531	459,669	2,625,367	31,862	6,011	927,355	4,101,795
於1999年12月31日	52,720	476,912	2,784,183	33,293	5,864	688,418	4,041,390
<b>本公司</b>	<b>THE COMPANY</b>						
<b>成本值</b>	<b>COST</b>						
於2000年1月1日	59,459	517,609	3,170,365	46,965	17,494	680,376	4,492,268
添置	—	172	2,510	762	—	84,252	87,696
由一間附屬公司轉入	—	—	—	—	—	7,737	7,737
轉類	—	13,554	1,987	1,838	1,917	(19,296)	—
出售	—	(8,029)	(201,163)	(80)	(49)	—	(209,321)
於2000年12月31日	59,459	523,306	2,973,699	49,485	19,362	753,069	4,378,380
<b>折舊及攤銷</b>	<b>DEPRECIATION AND AMORTISATION</b>						
於2000年1月1日	6,739	68,173	490,671	13,672	11,693	—	590,948
年度撥備	1,189	28,298	140,673	4,023	1,723	—	175,906
出售沖銷	—	(6,776)	(183,317)	(72)	(27)	—	(190,192)
於2000年12月31日	7,928	89,695	448,027	17,623	13,389	—	576,662
<b>賬面淨值</b>	<b>NET BOOK VALUES</b>						
於2000年12月31日	51,531	433,611	2,525,672	31,862	5,973	753,069	3,801,718
於1999年12月31日	52,720	449,436	2,679,694	33,293	5,801	680,376	3,901,320



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### 14. 物業、機器及設備(續)

於1994年5月，本公司獲中國政府有關部門授予本集團樓宇座落所在土地之使用權，年期為50年。

在建工程內包括已撥充資本之淨利息支出、攤銷可換股債券之直接發行費用及沖銷可換股債券直接發行費用分別約人民幣41,973,000元(1999：人民幣29,019,000元)、約人民幣9,656,000元(1999：人民幣6,458,000元)及約人民幣127,000元(1999：人民幣127,000元)。

### 15. 無形資產

#### 本集團及本公司

#### 成本值

期初數

增加

期末數

#### 攤銷

期初數

年度撥備

期末數

#### 賬面淨值

期末數

期初數

上述無形資產為根據與五十鈴之技術轉讓協議所已支付及應付之技術轉讓費。

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

In May 1994, the Company was granted the rights to use the land, on which the buildings of the Group are situated, by the relevant PRC authorities for a period of fifty years.

Included in construction in progress are net interest expenses, amortisation of direct issuance costs of convertible bonds and written off direct issuance costs of convertible bonds capitalised of approximately RMB41,973,000 (1999: RMB29,019,000), RMB9,656,000 (1999: RMB6,458,000) and RMB127,000 (1999: RMB127,000) respectively.

### 15. INTANGIBLE ASSETS

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
<b>THE GROUP AND THE COMPANY</b>		
<b>COST</b>		
At 1st January	176,963	152,716
Additions	62,891	24,247
	<u>239,854</u>	<u>176,963</u>
At 31st December	239,854	176,963
<b>AMORTISATION</b>		
At 1st January	64,119	47,635
Provided for the year	17,887	16,484
	<u>82,006</u>	<u>64,119</u>
At 31st December	82,006	64,119
<b>NET BOOK VALUE</b>		
At 31st December	<u>157,848</u>	<u>112,844</u>
At 1st January	<u>112,844</u>	<u>105,081</u>

The amount represents technology transfer fees paid and payable under the technology transfer agreements with Isuzu.

## 財務報表附註

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### 16. 於附屬公司之投資

本公司  
非上市公司投資，  
投入資本按成本值

於二零零零年十二月三十一日，有  
關本公司之附屬公司的詳細資料如  
下：

附屬公司名稱	註冊地方	註冊資本	由本公司直接 持有之註冊資 本面值百分比	主要業務
Name of subsidiary	Place of registration	Registered capital	Percentage of nominal value of registered capital directly held by the Company	Principal activities
重慶慶鈴模具有限公司 （「慶鈴模具」） （"Qingling Moulds"）	中國 PRC	21,500,000美元 US\$21,500,000	51%	從事製造生產汽車 零件部的模具 Production of moulds for the manufacture of automobile parts
重慶慶鈴技術中心	中國 PRC	29,980,000美元 US\$29,980,000	51%	尚未營運 Not yet commenced business

董事認為其非上市公司投資最少價  
值不低於其成本值。

於年度終結時，其附屬公司並沒有  
任何借貸資本。

### 16. INVESTMENTS IN SUBSIDIARIES

**THE COMPANY**  
Unlisted investments,  
capital contribution at cost

Particulars of the Company's subsidiaries at 31st December, 2000  
are as follows:

	2000 人民幣千元 RMB'000	1999 人民幣千元 RMB'000
capital contribution at cost	175,392	175,392

The directors consider that the unlisted investments are worth at  
least their costs.

The subsidiaries had no loan capital outstanding at the end of the  
year.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

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### 17. 付購買物業、機器及設備之訂金

#### 本集團

此數額代表預付購買物業、機器及設備之訂金。

#### 本公司

此數額包括一筆預付與慶鈴模具作為購買模具之訂金人民幣200,373,000元（1999：人民幣187,405,000元）。

### 18. 存貨

原料  
在製品  
製成品

於結算日，存貨結餘包括以可變現淨值計算的製成品為人民幣11,246,000元（1999：人民幣11,878,000元）。所有其餘存貨按成本值入賬。

於1999年12月31日，存貨結餘包括以可變現淨值計算的原材料為人民幣3,878,000元。

### 17. DEPOSITS PAID IN RESPECT OF PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

#### THE GROUP

The amount represents the deposits paid for purchase of property, plant and equipment.

#### THE COMPANY

The amount included the deposits paid to Qingling Moulds for purchase of moulds amounting to RMB200,373,000 (1999: RMB187,405,000).

### 18. INVENTORIES

#### 本集團及本公司 THE GROUP AND THE COMPANY

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Raw materials	963,638	1,605,189
Work in progress	208,492	74,290
Finished goods	546,788	367,933
	<u>1,718,918</u>	<u>2,047,412</u>

At the balance sheet date, the balance of inventories included finished goods of RMB11,246,000 (1999: RMB11,878,000) which are carried at net realisable value. All other inventories are carried at cost.

At 31st December, 1999, the balance of inventories included raw materials of RMB3,878,000 which were stated at net realisable value.

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 19. 應收帳款、按金及預付款項

於結算日，應收帳款帳齡分析如下：

3個月以內  
3至6個月  
7至12個月  
1年至2年  
2年以上

本集團給予客戶之一般信用期由90天到180天。

### 20. 應收票據

於結算日，應收票據帳齡分析如下：

1個月以內  
1至2個月  
2至3個月  
4至6個月

上述應收票據為銀行承兌滙票，其到期日由30天至180天。

### 19. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at balance sheet date, the aging analysis of trade receivables is as follows:

	本集團及本公司 THE GROUP AND THE COMPANY	
	2000 人民幣千元 RMB'000	1999 人民幣千元 RMB'000
Within 3 months	408,262	175,417
Between 3 to 6 months	16,921	1,316
Between 7 to 12 months	83	104
Between 1 to 2 years	27,387	197
Over 2 years	5,330	6,577
	<u>457,983</u>	<u>183,611</u>

The Group allows an average credit period ranging from 90 to 180 days to its trade customers.

### 20. BILLS RECEIVABLES

At the balance sheet date, the aging analysis of bills receivables is as follows:

	本集團及本公司 THE GROUP AND THE COMPANY	
	2000 人民幣千元 RMB'000	1999 人民幣千元 RMB'000
Within 1 month	347,937	147,381
Between 1 to 2 months	233,445	122,081
Between 2 to 3 months	388,309	115,353
Between 4 to 6 months	937,721	617,491
	<u>1,907,412</u>	<u>1,002,306</u>

All the above bills receivable are guaranteed by banks and their expiry dates ranged from 30 to 180 days.

## 財務報表附註

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### 21. 股本

### 21. SHARE CAPITAL

		註冊、已發行及繳足 Registered, issued and fully paid	
		2000	1999
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初數	At beginning of the year	2,002,403	2,001,880
轉換可換股債券發行H股	Issue of H shares upon conversion of Convertible Bonds	—	523
年末數	At end of the year	<u>2,002,403</u>	<u>2,002,403</u>

		股份數目 Number of shares	
		2000	1999
		'000	'000
每股面值人民幣1元之股份：	Shares of RMB1 each		
— 內資股	— Domestic shares	1,020,000	1,020,000
— H股	— H shares	<u>982,403</u>	<u>982,403</u>
		<u>2,002,403</u>	<u>2,002,403</u>

除支付股息所用之貨幣及有關股東應為中國投資者或外國投資者等限制外，內資股與H股彼此間在各方面均享有同等權益。

Except for the currency in which dividends are paid and the restrictions as to whether the shareholders can be PRC investors or foreign investors, Domestic shares and H shares rank pari passu in all respects with each other.

根據本公司於1996年12月18日舉行之特別股東大會通過之決議案授權本公司建議發行3.5%2002年到期可換股債券（「可換股債券」），詳情載於財政報告附註24：

Pursuant to resolutions passed at a special general meeting of the Company held on 18th December, 1996 to authorise the issue of 3.5% convertible bonds due in 2002 ("Convertible Bonds") by the Company as described in note 24:

(1) 本公司之註冊股本將會因行使可換股債券換股權所增加之H股股份數量而增加。

(a) the registered share capital of the Company shall be altered by increasing the number of H shares equal to the number of H shares to be issued from time to time pursuant to the conversion of the Convertible Bonds;

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 21. 股本(續)

- (2) 本公司之註冊股本將會因慶鈴集團行使本公司給予其購股權(釋義見下文(3)節)所增加之內資股股份數量而增加。
- (3) 按載於由本公司與慶鈴集團所訂立的合約(「慶鈴集團購股權合約」)內的條款及條件,給予慶鈴集團一項購股權以認購本公司新內資股股份(附註22)。

於本年度內,本公司的註冊、已發行及繳足股本並無變動。

於上年度內,為數共304,000美元的可換股債券已轉換為本公司的新H股。所以,本公司在上年度內配發522,811股新H股予持有此304,000美元可換股債券的持有人。

### 22. 購股權

根據慶鈴集團購股權合約,本公司給予慶鈴集團一項購股權,慶鈴集團可在可換股債券到期日或之前,或在中國政府規定日期內認購價值相當於H股換股價的內資股,以補償行使可換股債券時所產生的攤薄效應。根據此合同條款,慶鈴集團行使所有購股權後將擁有多於50%但少於51%本公司之股本。本年度內,慶鈴集團並無行使此項購股權。

### 21. SHARE CAPITAL (Cont'd)

- (b) the registered capital of the Company shall be altered by increasing the number of Domestic shares equal to the number of Domestic shares to be issued from time to time pursuant to the exercise of the option granted to Qingling Group by the Company as described in (c) below; and
- (c) an option was granted to Qingling Group to subscribe for new Domestic shares under the terms and conditions as set out in the agreement ("Qingling Group Option Agreement") dated 2nd November, 1996 entered into between the Qingling Group and the Company (note 22).

There was no change in the registered, issued and fully paid share capital of the Company during the year.

During the last year, a total amount of US\$304,000 Convertible Bonds were converted into new H shares of the Company. As a result, the Company allotted 522,811 new H shares to the holders of US\$304,000 Convertible Bonds during that year.

### 22. SHARE OPTION

Pursuant to the Qingling Group Option Agreement, the Company granted to Qingling Group an option which is exercisable on or prior to the maturity date of the Convertible Bonds or such later date as required by the PRC government to subscribe additional Domestic Shares at a price per Domestic Share equal to the conversion price per H Share then in effect for the Convertible Bonds if Qingling Group owns not more than 50% of the outstanding issued share capital of the Company as a result of the issuance of new H Shares upon conversion of the Convertible Bonds. Pursuant to the terms of this agreement, immediately following the full exercise of such option, the Qingling Group's total shareholding shall be more than 50% but not more than 51% of the then outstanding issued share capital of the Company. During the year, no share option were exercised by the Qingling Group.

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 23. 儲備

	股本溢價 Share premium 人民幣千元 RMB'000	資本公積金 Capital reserve 人民幣千元 RMB'000	法定公積金	法定公益金	任意公積金	留存溢利 Accumu- lated profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
			Statutory surplus reserve fund 人民幣千元 RMB'000	Statutory public welfare fund 人民幣千元 RMB'000	Discre- tionary surplus reserve fund 人民幣千元 RMB'000		
<b>本集團</b>							
<b>THE GROUP</b>							
於1999年1月1日	593,310	572,239	187,667	187,667	—	711,793	2,252,676
轉換可換股債券為 新H股所產生之溢價	—	—	—	—	—	—	1,994
年度淨溢利	—	—	—	—	—	451,642	451,642
年度溢利轉入	—	—	45,092	45,092	—	(90,184)	—
建議股息	—	—	—	—	—	(200,240)	(200,240)
於1999年12月31日	595,304	572,239	232,759	232,759	—	873,011	2,506,072
年度淨溢利	—	—	—	—	—	512,469	512,469
年度溢利轉入	—	—	51,175	51,175	—	(102,350)	—
— 本公司	—	—	165	—	495	(660)	—
— 一間附屬公司	—	—	—	—	—	(200,240)	(200,240)
建議股息	—	—	—	—	—	(200,240)	(200,240)
於2000年12月31日	595,304	572,239	284,099	283,934	495	1,082,230	2,818,301
<b>本公司</b>							
<b>THE COMPANY</b>							
於1999年1月1日	593,310	572,206	187,667	187,667	—	715,495	2,256,345
轉換可換股債券為 新H股所產生之溢價	—	—	—	—	—	—	1,994
年度淨溢利	—	—	—	—	—	451,667	451,667
年度溢利轉入	—	—	45,092	45,092	—	(90,184)	—
建議股息	—	—	—	—	—	(200,240)	(200,240)
於1999年12月31日	595,304	572,206	232,759	232,759	—	876,738	2,509,766
年度淨溢利	—	—	—	—	—	510,581	510,581
年度溢利轉入	—	—	51,175	51,175	—	(102,350)	—
建議股息	—	—	—	—	—	(200,240)	(200,240)
於2000年12月31日	595,304	572,206	283,934	283,934	—	1,084,729	2,820,107

### 本集團及本公司

資本公積金包括一筆款項約人民幣572,206,000元（1999：人民幣572,206,000元）乃國有資產管理局批准於本公司在重組日成立時由慶鈴集團及慶鈴投入本公司的資產淨值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。

### THE GROUP AND THE COMPANY

The capital reserve includes an amount of approximately RMB572,206,000 (1999: 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 Qingling Group and Qingling as part of the Reorganisation which was approved by the State Administration of State-owned Assets, over the nominal value of the 1,500,000,000 shares issued upon establishment of the Company of RMB1,500,000,000.



## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

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### 23. 儲備(續)

#### 本公司

法定公積金乃根據本公司組織章程按中國會計準則及規例計算之除稅後溢利中提取10%之金額。倘法定公積金餘額已達到本公司註冊資本50%時將不再提取。根據本公司組織章程，法定公積金可用於彌補過往年度虧損、擴大生產經營或增加股本。本公司也可以紅利方式將法定公積金轉為資本，但分配後之法定公積金不得低於註冊股本的25%。

法定公益金乃根據本公司組織章程之要求及根據中國公司法，從除稅後溢利中提取之金額。根據要求，本公司將由按中國會計準則及規例計算截至2000年12月31日止年度之除稅後溢利10%中提取人民幣51,175,000元（1999：人民幣45,092,000元）作為法定公益金。法定公益金可用作為員工集體福利設施資本支出，但不能用於員工福利費用。該等員工福利設施屬本公司所有。法定公益金，除在清盤情況外，並不能分配於股東。於本年度內本公司並未有運用此法定公益金。

法定公積金及法定公益金乃股東權益之一部份。

根據本公司組織章程，可供分配之儲備之數額乃按中國會計準則及規例計算之數額與按香港普遍採納之會計準則計算之數額兩者中之較低值計算。於2000年12月31日本公司可供分配之儲備為人民幣1,080,752,000元（1999：人民幣871,594,000元）。

### 23. RESERVES (Cont'd)

#### THE COMPANY

The statutory surplus reserve fund represents the appropriation of 10% of profit after tax calculated in accordance with PRC accounting standards and regulations and the Company's Articles of Association. The appropriation may cease to apply if the balance of the statutory surplus reserve fund has reached 50% of the Company's registered share capital. According to the Company's Articles of Association, statutory surplus reserve fund can be used to make up prior year losses, to expand production operations or to increase share capital. The Company may capitalise the statutory surplus reserve fund by way of bonus issues provided that the remaining amount statutory surplus reserve fund after such distribution shall not be less than 25% of the registered share capital of the Company.

Statutory public welfare fund represents the appropriation of profit after tax according to the requirements of the Company's Articles of Association and the Companies Law in the PRC. According to the requirements, the Company transfers 10% of profit after tax calculated in accordance with PRC accounting standards and regulations which amounts to RMB51,175,000 for the year ended 31st December, 2000 (1999: RMB45,092,000) to the statutory public welfare fund. The fund can only be utilised for capital expenditure on employee's collective welfare facilities and cannot be used in staff welfare expenses. Such employee welfare facilities are owned by the Company. The statutory public welfare fund is not distributable to shareholders other than in liquidation. There has been no utilisation of the statutory public welfare fund during the year.

The statutory surplus reserve fund and statutory public welfare fund are part of shareholders' equity.

In accordance with the Company's Articles of Association, the distributable reserve is the amount which is the lesser of the profit determined in accordance with PRC accounting standards and regulations and the profit determined in accordance with accounting principles generally accepted in Hong Kong. The Company's reserve available for distribution as at 31st December, 2000 was RMB1,080,752,000 (1999: RMB871,594,000).

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截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

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### 23. 儲備(續)

#### 一間附屬公司

一間附屬公司按中國會計準則及規例編製之除稅後溢利之10%及30%分別提取法定公積金及任意公積金。

### 24. 可換股債券

2002年到期之可換股債券  
減：直接發行費用(附註25)

本公司根據1997年1月15日所刊發的債券發售通函發行總本金110,000,000美元3.5%2002年到期可換股債券。這些可換股債券已於1997年1月22日在盧森堡交易所上市。

### 23. RESERVES (Cont'd)

#### THE SUBSIDIARY

The statutory surplus reserve fund and discretionary surplus reserve fund of a subsidiary represents the appropriation of 10% and 30% respectively of profit after tax calculated in accordance with PRC accounting standards and regulations.

### 24. CONVERTIBLE BONDS

	本集團及本公司 THE GROUP AND THE COMPANY	
	2000	1999
	人民幣千元 RMB'000	人民幣千元 RMB'000
Convertible Bonds due in 2002	899,211	899,211
Less: Direct issuance costs (note 25)	(8,175)	(16,025)
	<u>891,036</u>	<u>883,186</u>

Convertible Bonds in the aggregate principal amount of US\$110,000,000 were issued by the Company for cash at par pursuant to the offering circular issued by the Company dated 15th January, 1997. The Convertible Bonds are listed on the Luxembourg Stock Exchange from 22nd January, 1997.

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

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### 24. 可換股債券(續)

每張可換股債券的持有人都可在1997年2月21日或以後至包括到期日2002年1月22日(「到期日」)的30天前按最初每股換股價港幣4.50轉換繳足H股，按固定滙率港幣7.739對1美元。換股價可作調整及在到期日再調整至由到期日前45個香港聯合交易所有限公司的交易日開始計算之30個連續交易日本公司H股的平均結算價(如不能獲得結算價，可以最後的競投價及推銷價為準)(但不能低於原本換股價之70%)之其中最低價格。可換股債券持有人不能以可換股債券換取現金。所有可換股債券，如在到期日前未被轉換，將在到期日自動轉換。

可換股債券含年息率3.5%，將會在每年發生期後的1月22日付息。

### 24. CONVERTIBLE BONDS (Cont'd)

Each Convertible Bond will, at the discretion of the holder, be convertible on or after 21st February, 1997 up to and including the 30th day prior to the maturity date on 22nd January, 2002 ("Maturity Date") into fully paid H share at an initial conversion price of HK\$4.50 per H share and with a fixed rate of exchange on conversion of HK\$7.739 = US\$1.0. The conversion price is subject to adjustments and may be reset on the Maturity Date to equal to the lesser of the average of the closing price (or if not available, the average of the last bid and offer price) of the H shares of the Company on The Stock Exchange of Hong Kong Limited on each of the 30 consecutive trading days commencing on the 45th trading day prior to the Maturity Date and the conversion price then in effect, provided that the conversion price will not be reset below 70% of the conversion price then in effect on the Maturity Date. The Convertible Bond holders will not be entitled to repayment of the Convertible Bonds for cash; all of the Convertible Bonds, if not previously converted, will automatically be converted into fully paid H shares on the Maturity Date.

The Convertible Bonds bear interest at 3.5% per annum which is payable annually in arrears on 22nd January of each year.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 25. 可換股債券之直接發行費用

### 25. DIRECT ISSUANCE COSTS OF CONVERTIBLE BONDS

		本集團及本公司 THE GROUP AND THE COMPANY	
		2000	1999
		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>成本值</b>	<b>COST</b>		
期初及期末數	At 1st January and 31st December	39,557	39,557
<b>攤銷</b>	<b>AMORTISATION</b>		
期初數	At 1st January	23,532	15,617
年度撥備	Provided for the year	7,850	7,850
當轉換可換股債券時沖銷	Written off upon conversion of convertible bonds	—	65
期末數	At 31st December	31,382	23,532
<b>賬面淨值</b>	<b>NET BOOK VALUE</b>		
期末數	At 31st December	8,175	16,025
期初數	At 1st January	16,025	23,940

此筆款項代表本公司根據於1997年1月15日刊行之發售通函而發行總本金為110,000,000美元可換股債券之直接發行費用，並已扣減其後之攤銷及轉換時之沖銷。

The amount represents the direct issuance costs incurred in relation to the Convertible Bonds with aggregate principal amount of US\$110,000,000 issued by the Company for cash at par pursuant to the offering circular issued by the Company dated 15th January, 1997, as reduced by subsequent amortisation and write off upon conversion.

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

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### 26. 應付賬款及其它應付賬款

在結算日，應付賬款及其它應付賬款中包括應付慶鈴集團及應付慶鈴集團之多間聯營公司及附屬公司如下：

慶鈴集團  
慶鈴集團之聯營公司  
  
慶鈴集團之附屬公司

### 26. TRADE AND OTHER PAYABLES

At the balance sheet date, the balance of trade and other payables included the amounts due to Qingling Group and certain associates and subsidiaries of Qingling Group as follows:

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2000	1999	2000	1999
	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
Qingling Group	467,605	187,935	467,035	187,647
Associates of Qingling Group	44,198	65,449	50,393	65,620
Subsidiaries of Qingling Group	22,435	7,400	26,286	8,106
	<u>534,238</u>	<u>260,784</u>	<u>543,714</u>	<u>261,373</u>

上述款項為無抵押，免息及於要求時償還。

These amounts are unsecured, interest free and repayable on demand.

此外，應付帳款及應付票據帳齡分析如下：

As at balance sheet date, the aging analysis of trade and bills payables is as follows:

	本集團及本公司	
	THE GROUP AND THE COMPANY	
	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
3個月以內	511,473	428,175
3至6個月	41,029	628
7至12個月	91	2,340
12個月以上	9,711	12,312
	<u>562,304</u>	<u>443,455</u>

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 27. 銀行借款

#### 本集團及本公司

銀行借款為一年內到期，無抵押及按市場利率計算。

### 27. BANK LOANS

#### THE GROUP AND THE COMPANY

The bank loans are due within one year, unsecured and bears interest at market rates.

### 28. 除稅前溢利與經營業務之現金流入淨額之對賬

### 28. RECONCILIATION OF PROFIT BEFORE TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

		2000	1999
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利	Profit before tax	675,291	594,022
利息收入	Interest income	(28,561)	(36,698)
利息支出	Interest expense	126,832	114,523
物業、機器及設備折舊及攤銷	Depreciation and amortisation of property, plant and equipment	182,143	209,966
無形資產攤銷	Amortisation of intangible assets	17,887	16,484
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of convertible bonds	4,652	4,652
可換股債券之直接發行費用在轉換時沖銷	Written off direct issuance costs of convertible bonds upon conversion	—	38
出售物業、機器及設備之虧損(盈利)	Loss (gain) on disposals of property, plant and equipment	18,912	(88)
存貨減少(增加)	Decrease (increase) in inventories	328,494	(968,334)
應收賬款、按金及預付款項(增加)減少	(Increase) decrease in trade receivables, deposits and prepayments	(325,955)	201,836
應收票據(增加)減少	(Increase) decrease in bills receivable	(905,106)	734,714
應付賬款及其它應付賬款增加(減少)	Increase (decrease) in trade and other payables	118,770	(254,783)
經營業務之現金流入淨額	Net cash inflow from operating activities	<u>213,359</u>	<u>616,332</u>

## 財務報表附註

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## NOTES TO THE FINANCIAL STATEMENTS

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### 29. 本年度內之融資變動分析

### 29. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		股本及 股本溢價 Share capital and share premium 人民幣千元 RMB'000	銀行借款 Bank loans 人民幣千元 RMB'000	可換股債券 Convertible Bonds 人民幣千元 RMB'000	少數 股東權益 Minority interests 人民幣千元 RMB'000
於1999年1月1日	At 1st January, 1999	2,595,190	1,432,020	877,788	87,089
轉換可換股債券為H股	Conversion of Convertible Bonds into H shares	2,517	—	(2,517)	—
新增借款	New bank loans raised	—	1,603,540	—	—
償還借款	Repayments of bank loans	—	(1,443,560)	—	—
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of Convertible Bonds	—	—	7,850	—
可換股債券之直接發行 費用在轉換時沖銷	Written off direct issuance costs of Convertible Bonds upon conversion	—	—	65	—
少數股東投入之資本	Capital contributed by minority interest	—	—	—	81,125
佔附屬公司虧損	Share of loss of subsidiaries	—	—	—	(24)
於1999年12月31日	At 31st December, 1999	2,597,707	1,592,000	883,186	168,190
新增借款	New bank loans raised	—	1,941,394	—	—
償還借款	Repayments of bank loans	—	(1,633,394)	—	—
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of Convertible Bonds	—	—	7,850	—
佔附屬公司盈利	Share of profit of subsidiaries	—	—	—	1,814
於2000年12月31日	At 31st December, 2000	2,597,707	1,900,000	891,036	170,004



## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 30. 現金及現金等價物結餘分析

銀行結餘，存款及現金包括：

於銀行之存款  
其他銀行結餘及現金

### 30. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Bank balances, deposits and cash comprises:		
Deposits with banks	743,884	679,847
Other bank balances and cash	700,967	1,169,299
	<u>1,444,851</u>	<u>1,849,146</u>

### 31. 關連交易

本年度內，本集團與關連單位發生下列交易：

(1) 慶鈴集團，本公司的最終控股公司

### 31. RELATED PARTY TRANSACTIONS

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

(a) Qingling Group, the ultimate holding company of the Company

#### 交易種類

#### Type of transactions

購買汽車零部件  
Purchases of automobile parts

供應零部件及原材料以便生產  
本集團所需之零部件  
Supply of parts and raw materials  
for the manufacture of automobile  
parts required by the Group

出租模具及夾具設備之收入  
Income from renting of moulds  
and tooling equipment

租賃庫房設施之租金  
Rental paid for letting of  
warehouse facilities

#### 訂價策略

#### Pricing policies

標價提成率不高於10%  
At cost plus a maximum  
mark-up of 10%

按折舊率補償計算  
Reimbursement  
of depreciation charge

按租約條款固定收費  
Fixed amount according to  
terms of the rental agreement

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000

165,469 65,489

35,275 31,329

1,501 —

1,943 —

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 31. 關連交易(續)

(1) 慶鈴集團，本公司的最終控股公司(續)

#### 交易種類

#### Type of transactions

服務費支出

Service fee expenses

服務費收入

Service fee income

出售機器及設備

Sales of plant and equipment

購買機器及設備

Purchases of plant and equipment

(2) 重慶慶鈴鑄造有限公司(慶鈴集團擁有40.3%權益的公司)

#### 交易種類

#### Type of transactions

購買汽車零部件

Purchases of automobile parts

供應零件及原材料以便生產

本集團所需之零部件

Supply of parts and raw materials

for the manufacture of automobile

parts required by the Group

出售機器及設備

Sales of plant and equipment

### 31. RELATED PARTY TRANSACTIONS (Cont'd)

(a) Qingling Group, the ultimate holding company of the Company (Cont'd)

#### 訂價策略

#### Pricing policies

2000

人民幣千元

RMB'000

1999

人民幣千元

RMB'000

按協議條款固定收費

Fixed amount according to terms of the service agreement

300

300

按成本補償

Cost reimbursement basis

62

62

按賬面值

At carrying value

29

229

按賬面值

At carrying value

—

53

#### 訂價策略

#### Pricing policies

2000

人民幣千元

RMB'000

1999

人民幣千元

RMB'000

標價提成率不高於10%

At cost plus a maximum mark-up of 10%

58,260

55,810

成本

At cost

177

787

按賬面值

At carrying value

134

26

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 31. 關連交易(續)

(3) 重慶慶鈴鍛造有限公司(慶鈴集團擁有55%權益的公司)

#### 交易種類

#### Type of transactions

購買汽車零部件

Purchases of automobile parts

供應零部件及原材料以便生產

本集團所需之零部件

Supply of parts and raw materials

for the manufacture of automobile parts required by the Group

購買機器及設備

Purchases of plant and equipment

出售機器及設備

Sales of plant and equipment

(4) 重慶慶鈴車橋有限公司(慶鈴集團擁有49.6%權益的公司)

#### 交易種類

#### Type of transactions

購買汽車零部件

Purchases of automobile parts

供應零部件及原材料以便生產

本集團所需之零部件

Supply of parts and raw materials

for the manufacture of automobile parts required by the Group

出售機器及設備

Sales of plant and equipment

### 31. RELATED PARTY TRANSACTIONS (Cont'd)

(c) 重慶慶鈴鍛造有限公司, a company in which Qingling Group has a 55% interest

#### 訂價策略

#### Pricing policies

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000

標價提成率不高於12%

At cost plus a maximum mark-up of 12%

31,085

30,839

成本

At cost

1,880

1,715

按賬面值

At carrying value

763

861

按賬面值

At carrying value

—

69

(d) 重慶慶鈴車橋有限公司, a company in which Qingling Group has a 49.6% interest

#### 訂價策略

#### Pricing policies

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000

可比市場價格

At comparable market price

190,289

272,856

成本

At cost

112,283

101,299

按賬面值

At carrying value

26

2

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 31. 關連交易(續)

- (5) 重慶慶鈴日發座椅有限公司  
(慶鈴集團擁有50.8%權益的  
公司)

#### 交易種類

#### Type of transactions

購買汽車零部件

Purchases of automobile parts

供應零部件及原材料以便生產

本集團所需之零部件

Supply of parts and raw materials  
for the manufacture of automobile  
parts required by the Group

- (6) 重慶慶鈴塑料有限公司(慶鈴  
集團擁有53.2%權益的公司)

#### 交易種類

#### Type of transactions

購買汽車零部件

Purchases of automobile parts

供應零部件及原材料以便生產

本集團所需之零部件

Supply of parts and raw materials  
for the manufacture of automobile  
parts required by the Group

### 31. RELATED PARTY TRANSACTIONS (Cont'd)

- (e) 重慶慶鈴日發座椅有限公司, a company in which Qingling  
Group has a 50.8% interest

#### 訂價策略

#### Pricing policies

2000

1999

人民幣千元

人民幣千元

RMB'000

RMB'000

可比市場價格

At comparable market price

40,467

47,107

成本

At cost

11,223

8,098

- (f) 重慶慶鈴塑料有限公司, a company in which Qingling Group  
has a 53.2% interest

#### 訂價策略

#### Pricing policies

2000

1999

人民幣千元

人民幣千元

RMB'000

RMB'000

可比市場價格

At comparable market price

53,059

42,419

成本

At cost

21,594

17,529

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 31. 關連交易(續)

(7) 重慶慶鈴鑄鋁有限公司(慶鈴集團擁有58.4%權益的公司)

#### 交易種類

#### Type of transactions

購買汽車零部件  
Purchases of automobile parts

供應原材料以便生產本集團  
所需之零部件

Supply of raw materials for the  
manufacture of automobile  
parts required by the Group

### 32. 資本承擔

於結算日，本集團及本公司之資本承擔如下：

已訂約但未撥備於財務表關於  
物業、機器及設備

本集團及本公司於2000年及1999年12月31日並無任何重大之批准但未訂約的資本承擔。

### 31. RELATED PARTY TRANSACTIONS (Cont'd)

(g) 重慶慶鈴鑄鋁有限公司, a company in which Qingling Group has a 58.4% interest

#### 訂價策略

#### Pricing policies

標價提成率不高於12%

At cost plus a maximum  
mark-up of 12%

成本

At cost

2000	1999
人民幣千元	人民幣千元
RMB'000	RMB'000

13,566	8,942
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825	206
-----	-----

### 32. CAPITAL COMMITMENTS

At the balance sheet date, the Group and the Company had the following capital commitments:

本集團		本公司	
THE GROUP		THE COMPANY	
2000	1999	2000	1999
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

181,676	386,283	143,396	171,693
---------	---------	---------	---------

Contracted for but not  
provided in the  
financial statements  
in respect of property,  
plant and equipment

The Group and the Company had no significant capital commitments authorised but not contracted for as at 31st December, 1999 and 2000.

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 32. 資本承擔(續)

在結算日，本公司承擔一間附屬公司之尚未支付之投資約人民幣42,136,000元（1999：人民幣42,142,000元）。

### 33. 經營租約承擔

於結算日，本集團及本公司在來年尚有不可撤回的經營租賃物業之未支付承擔如下：

經營租約屆滿如下

一年內屆滿  
二至五年內屆滿(附註)

附註：此金額代表在來年對慶鈴集團之未支付的經營租約承擔，乃根據一份與慶鈴集團在二零零零年八月二十一日簽訂為期二年的租約。

### 34. 或然負債

已貼現票據

### 32. CAPITAL COMMITMENTS (Cont'd)

At the balance sheet date, the Company was committed to contribute approximately RMB42,136,000 (1999: RMB42,142,000) in connection with unpaid capital investment in a subsidiary.

### 33. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Group and the Company had outstanding annual commitments payable in the next year under non-cancellable operating leases in respect of rented premises, as follows:

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Operating leases which expire		
Within one year	307	821
In the second to fifth years inclusive (Note)	5,830	—
	<u>6,137</u>	<u>821</u>

Note: The amount represents the operating lease commitments payable to Qingling Group in the next year in respect of rented premises under a rental agreement with Qingling Group dated 21st August, 2000 for a period of two years.

### 34. CONTINGENT LIABILITIES

本集團及本公司	
THE GROUP	
AND THE COMPANY	
2000	1999
人民幣千元	人民幣千元
RMB'000	RMB'000
Discounted bills with recourse	26,840
	<u>95,910</u>

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 35. 退休福利計劃

本公司與其最終控股公司慶鈴集團簽署一份服務協議書，據此本公司向慶鈴集團繳交並補償慶鈴集團就對本公司職工向一個由市政府管理屬界定供款之退休計劃之供款。按此計劃，慶鈴集團每年須向由市政府管理的退休基金繳納一筆按全體員工總工資之某一百分比計算的金額。該退休基金將會向退休員工支付退休金。

於結算日，概無任何僱員在可以收取全部供款之前脫離退休福利計劃而產生可用於減低本集團日後所須繳付供款額之遭沒收供款(1999：無)。

### 35. RETIREMENT BENEFITS SCHEME

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Company will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administrated by the municipal government in respect of the staff of the Group. According to such scheme, Qingling Group shall annually pay an amount, calculated at a percentage of the total wages of the staff, to a retirement fund administered by the municipal government. Pensions shall be paid to the retired staff out of this retirement fund.

At the balance sheet date, there were no forfeited contributions which arose upon employees leaving the retirement benefits scheme before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in future (1999: nil).

## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 36. 適用於本集團之香港普遍採納之會計準則及中國會計準則及規例之差異

按香港普遍採納之會計準則編製及按中國會計準則及規例編製之財務報表有以下主要差異：

#### 對綜合損益表之影響

按香港普遍採納之會計準則編製之財務報表之除稅後溢利

減：不包括在按香港普遍採納之會計準則編製之財務報表之無形資產(用電權及其他雜項無形資產)之攤銷

按中國會計準則及規例編製之財務報表之除稅後溢利

### 36. DIFFERENCES BETWEEN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN HONG KONG AND PRC ACCOUNTING STANDARDS AND REGULATIONS AS APPLICABLE TO THE GROUP

The financial statements prepared under accounting principles generally accepted in Hong Kong and those prepared under PRC accounting standards and regulations have the following major differences:

#### Impact on consolidated income statement

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Profit for the year as per financial statements prepared under accounting principles generally accepted in Hong Kong	512,469	451,642
Less: Amortisation of intangible assets — electricity usage rights and other miscellaneous intangible assets not included in financial statements prepared under accounting principles generally accepted in Hong Kong	<u>722</u>	<u>722</u>
Profit for the year as per financial statements prepared under PRC accounting standards and regulations	<u>511,747</u>	<u>450,920</u>



## 財務報表附註

截至2000年12月31日止年度

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2000

### 36. 適用於本集團之香港普遍採納之會計準則及中國會計準則及規例之差異(續)

#### 對綜合資產負債表之影響

按香港普遍採納之會計準則編製之財務報表之資產淨值

加：在以上提及不包括在按香港普遍採納之會計準則編製之財務報表之無形資產(用電權及其他雜項無形資產)減除攤銷

按中國會計準則及規例編製之財務報表之資產淨值

此外亦有其他合併財務報表項目的差異，是由於香港普遍採納之會計準則及中國會計準則及規例對項目不同分類所致。

### 36. DIFFERENCES BETWEEN ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN HONG KONG AND PRC ACCOUNTING STANDARDS AND REGULATIONS AS APPLICABLE TO THE GROUP (Cont'd)

#### Impact on consolidated balance sheet

	2000	1999
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Net assets as per financial statements prepared under accounting principles generally accepted in Hong Kong	4,820,704	4,508,475
Add: Electricity usage rights and other miscellaneous intangible assets, as mentioned above, net of amortisation, not included in financial statements prepared under accounting principles generally accepted in Hong Kong	<u>13,924</u>	<u>14,646</u>
Net assets as per financial statements prepared under PRC accounting standards and regulations	<u>4,834,628</u>	<u>4,523,121</u>

There are also differences in other items in the consolidated financial statements due to differences in classification between accounting principles generally accepted in Hong Kong and PRC accounting standards and regulations.