

財務報表附註

截至 2001 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

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、多功能汽車、皮卡車、重型車，其他汽車和汽車零件及部件。

2. 採納新或經修訂之會計實務準則／改變之會計政策

本集團首次採納若干由香港會計師公會頒佈之新的或經修訂之會計實務準則(「會計實務準則」)。因採納這些會計實務準則導致集團有若干會計政策之改變，已改變之會計政策詳情，已載於財務報表附註3。除此以外，這些新的和經修訂之會計實務準則所新添的附加和經修訂的披露要求，已採納於本財務報表內。為達致呈報方式一致，去年度之比較數額和披露方式已重新編列。

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, multi-purposes vehicles, pick-up trucks, heavy-duty trucks, other vehicles and automobile parts and accessories.

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES

In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies. The revised accounting policies are set out in note 3. In addition, the new and revised SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. Comparative amounts and disclosure for the prior year have been restated in order to achieve a consistent presentation.

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2. 採納新或經修訂之會計實務準則／改變之會計政策 (續)

其中，根據會計實務準則第9號(經修訂)「結算日後之事項」，於結算日後建議或宣派之股息並無於結算日確認為債務。惟已作為股息之特別組成部分在財務報表中予以披露，並根據會計政策之變動相應調整。此轉變追溯至前期開始應用，因此本集團及本公司之股東權益於二零零一年一月一日及二零零零年一月一日分別增加人民幣200,240,000元。

除以上披露以外，採納這些新的和經修訂之會計實務準則並沒有對本期間及以往期間構成重大影響。

3. 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：

綜合賬目基準

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。

2. ADOPTION OF STATEMENTS OF STANDARD ACCOUNTING PRACTICE/CHANGES IN ACCOUNTING POLICIES (Cont'd)

In particular, in accordance with SSAP No. 9 (Revised) "Events after the balance sheet date", dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of equity. This change in accounting policy has been applied retrospectively and has resulted in the increase of shareholders' equity of the Group and the Company of RMB200,240,000 as at 1st January, 2001 and 1st January, 2000.

Other than as disclosed above, the adoption of the new and revised SSAPs does not have any effect on the current or prior periods.

3. 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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3. 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

於附屬公司之投資乃按成本減任何已辨認減值虧損列入本公司之資產負債表。

物業、機器及設備

物業、機器及設備(除在建工程之外)按原值減累計折舊、攤銷及累計減值虧損列賬。

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。

在建工程以成本值入賬，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。

3. 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.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's balance sheet at cost less any identified impairment loss.

Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less accumulated depreciation and amortisation and any identified impairment losses.

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.

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.

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3. 主要會計政策 (續)

物業、機器及設備 (續)

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。

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。

減值

於每個結算日，本集團均會審閱其有形及無形資產之賬面值，以確認該等資產是否已出現減值虧損。倘估計某項資產之可回收金額低於其賬面值，則該項資產之賬面值須減低至其可回收金額。減值虧損將即時確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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.

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.

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as expenses immediately.

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3. 主要會計政策 (續)

減值 (續)

倘某項減值虧損其後撥回，則該項資產之賬面值須增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過以往年度資產若無減值確認而釐定之賬面值。減值虧損之撥回將即時確認為收入。

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開始按其估計可用年期分別作十年至十三年攤銷。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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

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 their economic useful lives 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 the income statement as and when incurred.

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3. 主要會計政策 (續)

存貨

存貨按成本與可變現淨值兩者之較低值列賬。成本包括所有採購成本，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。

3. 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 such convertible bonds have been actually converted.

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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3. 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。

經營租賃

租金支出根據經營租賃之租約期，以直線法平均計入損益表內。

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

計入年度損益賬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38。

3. 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 an asset will crystallise in the foreseeable future.

Operating leases

Rentals payable under operating leases are charged to the income statement on a straight line basis over the relevant lease term.

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 38.

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4. 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

5. 業務及地區分析資料

(甲) 業務分析

為了管理目的，本集團目前生產及銷售之產品共分為六個類型——輕型商用車、多功能汽車、皮卡車、重型車、其他汽車及零件及部件。

主要業務分析如下：

輕型商用車 — 生產及銷售輕型商用車
多功能汽車 — 生產及銷售多功能汽車
皮卡車 — 生產及銷售皮卡車
重型車 — 生產及銷售重型車

其他汽車 — 生產及銷售除以上所列之汽車
零件及部件 — 生產及銷售零件及部件

4. 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.

Analysis of the turnover is as follows:

	2001 人民幣千元 RMB'000	2000 人民幣千元 RMB'000
Sales of trucks and vehicles	3,303,879	4,375,613
Sales of automobile parts and accessories	77,691	90,898
Less: Consumption tax	(49,441)	(54,893)
	<u>3,332,129</u>	<u>4,411,618</u>

5. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

For management purposes, the Group is currently engaged in the manufacture and sales of six series of products — light-duty trucks, multi-purposes vehicles, pick-up trucks, heavy-duty trucks, other vehicles and automobile parts and accessories.

Principal business segments are as follows:

Light-duty trucks — manufacture and sales of light-duty trucks
Multi-purposes vehicles — manufacture and sales of multi-purposes vehicles
Pick-up trucks — manufacture and sales of pick-up trucks
Heavy-duty trucks — manufacture and sales of heavy-duty trucks

Other vehicles — manufacture and sales of vehicles other than those identified as above
Automobile parts and accessories — manufacture and sales of automobile parts and accessories

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5. 業務及地區分析資料(續)

(甲) 業務分析(續)

(i) 2001年之業務分析資料如下：

	輕型商用車 Light-duty trucks	多功能汽車 Multi- purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy-duty trucks	其他汽車 Other vehicles	零件及部件 Automobile parts and accessories	綜合 Consolidated
	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
損益表							
營業額	1,301,283	1,080,002	815,579	57,428	146	77,691	3,332,129
業務經營溢利	91,710	223,328	96,611	4,248	17	6,302	422,216
財務成本，已扣減利息收入							(111,536)
除稅前溢利							310,680
稅項							(45,869)
未計少數股東權益前溢利							264,811
少數股東權益							(2,193)
年度淨溢利							262,618
資產負債表							
資產							
業務資產	1,662,591	993,081	692,310	1,016,434	11,120	62,835	4,438,371
共用之資產							
— 物業、機器及設備							2,320,492
— 存貨							93,511
不可分配之公司資產							2,240,046
綜合總資產							9,092,420
負債							
業務負債	16,499	22,243	6,876	31,967	—	—	77,585
不可分配之應付賬款及其他應付賬款							1,007,070
不可分配之公司負債							1,850,117
綜合總負債							2,934,772

其他信息
添置物業、機器及設備
無形資產攤銷
物業、機器及設備之折舊和攤銷費

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

(a) Business segments (Cont'd)

(i) Segment information about these businesses for the year ended 31st December, 2001 is presented below:

	輕型商用車 Light-duty trucks	多功能汽車 Multi- purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy-duty trucks	其他汽車 Other vehicles	零件及部件 Automobile parts and accessories	共用類 Unallocated	綜合 Consolidated
	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
INCOME STATEMENT								
Turnover	1,301,283	1,080,002	815,579	57,428	146	77,691		3,332,129
Result								
Segment result	91,710	223,328	96,611	4,248	17	6,302		422,216
Finance costs, net of interest income								(111,536)
Profit before tax								310,680
Taxation								(45,869)
Profit before minority interests								264,811
Minority interests								(2,193)
Net profit for the year								262,618
BALANCE SHEET								
Assets								
Segment assets	1,662,591	993,081	692,310	1,016,434	11,120	62,835		4,438,371
Commonly used assets								
— property, plant and equipment								2,320,492
— inventories								93,511
Unallocated corporate assets								2,240,046
Consolidated total assets								9,092,420
Liabilities								
Segment liabilities	16,499	22,243	6,876	31,967	—	—		77,585
Unallocated trade and other payables								1,007,070
Unallocated corporate liabilities								1,850,117
Consolidated total liabilities								2,934,772
OTHER INFORMATION								
Additions of property, plant and equipment	70	102	102	62,645	—	—	13,151	76,070
Amortisation of intangible assets	5,442	3,934	3,680	2,321	—	—	4,894	20,271
Depreciation and amortisation of property, plant and equipment	61,164	32,165	30,754	2,239	—	—	—	126,322

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截至2001年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

5. 業務及地區分析資料(續)

(甲) 業務分析(續)

(ii) 2000年之業務分析資料如下：

	輕型商用車 Light-duty trucks	多功能汽車 Multi- purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy- duty trucks	其他汽車 Other vehicles	零件及部件 Automobile parts and accessories	綜合 Consolidated
	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
損益表							
營業額	2,163,793	1,188,262	965,267	—	3,398	90,898	4,411,618
業務							
經營溢利(虧損)	386,853	256,292	140,280	—	(720)	(4,491)	778,214
財務成本·已扣減利息 收入							(102,923)
除稅前溢利 稅項							675,291 (161,008)
未計少數股東權益 前溢利							514,283
少數股東權益							(1,814)
年度淨溢利							512,469
資產負債表							
資產							
業務資產	2,412,428	1,286,225	1,102,012	849,692	11,246	114,134	5,775,737
共用之資產							
— 物業、機器及設備							2,504,522
— 存貨							237,681
不可分配之公司資產							1,501,178
綜合總資產							10,019,118
負債							
業務負債	17,477	22,448	12,093	42,248	—	—	94,266
不可分配之應付賬款 及其它應付賬款							1,915,186
不可分配之公司負債							1,927,682
綜合總負債							3,937,134

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

(a) Business segments (Cont'd)

(ii) Segment information about these businesses for the year ended 31st December, 2000 is presented below:

	輕型商用車 Light-duty trucks	多功能汽車 Multi- purposes vehicles	皮卡車 Pick-up trucks	重型車 Heavy- duty trucks	其他汽車 Other vehicles	零件及部件 Automobile parts and accessories	綜合 Consolidated
	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
INCOME STATEMENT							
Turnover	2,163,793	1,188,262	965,267	—	3,398	90,898	4,411,618
Result							
Segment result	386,853	256,292	140,280	—	(720)	(4,491)	778,214
Finance costs, net of interest income							(102,923)
Profit before tax Taxation							675,291 (161,008)
Profit before minority interests							514,283
Minority interests							(1,814)
Net profit for the year							512,469
BALANCE SHEET							
Assets							
Segment assets	2,412,428	1,286,225	1,102,012	849,692	11,246	114,134	5,775,737
Commonly used assets							
— property, plant and equipment							2,504,522
— inventories							237,681
Unallocated corporate assets							1,501,178
Consolidated total assets							10,019,118
Liabilities							
Segment liabilities	17,477	22,448	12,093	42,248	—	—	94,266
Unallocated trade and other payables							1,915,186
Unallocated corporate liabilities							1,927,682
Consolidated total liabilities							3,937,134

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

5. 業務及地區分析資料(續)

(甲) 業務分析(續)

其他信息

添置無形資產
添置物業、機器及設備

無形資產攤銷
物業、機器及設備之折舊和攤銷費

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

(a) Business segments (Cont'd)

	多功能汽車				零件及部件			綜合
	輕型商用車	Multi-purposes vehicles	皮卡車	重型車	其他汽車	Automobile parts and accessories	共用類	
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Heavy-duty trucks	Other vehicles	Automobile parts and accessories	Unallocated	Consolidated
	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
OTHER INFORMATION								
Additions of intangible assets and equipment	—	2,537	—	60,354	—	—	—	62,891
Amortisation of intangible assets	57	4,017	4,017	209,754	—	—	43,832	261,677
Depreciation and amortisation of property, plant and equipment	5,442	3,871	3,680	—	—	—	4,894	17,887
	112,194	32,260	37,689	—	—	—	—	182,143

(b) Geographical segments

(i) 所有本集團生產設備均座落在中國。本集團之絕大部份銷售亦在中國發生。本年間，本集團亦有向日本及若干西方國家之少量出口銷售，惟其銷售及溢利金額於兩年均少於本集團銷售及溢利金額之1%。

(ii) 所有本集團之資產及於二零零一年及二零零零年間添置之物業、機器及設備均座落在中國。

(i) All of the production facilities of the Group are located in the PRC and substantially all of the sales of the Group are also made in the PRC. The Group has made limited export sales to Japan and certain Western countries which accounted for less than 1% of the Group's turnover and profit for both years presented.

(ii) All of the carrying amount of segment assets and liabilities and additions to property, plant and equipment and intangible assets are located in the PRC for both years presented.

6. 其它收入

銀行存款及結餘之利息收入
淨滙兌收益
出租模具及夾具設備之租金收入

6. OTHER REVENUE

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Interest income from bank deposits and balances	23,964	28,561
Net exchange gain	22,745	4,219
Income from renting of moulds and tooling equipment	3,188	1,501

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

7. 經營溢利

7. PROFIT FROM OPERATIONS

		2001	2000
		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營溢利已扣除：	Profit from operations has been arrived at after charging:		
員工薪金及其他福利支出	Salaries and other payments and benefits	47,288	63,670
退休福利計劃供款	Retirement benefits scheme contributions	8,605	5,821
總員工成本(含董事酬金及監事酬金 (見附註8))	Total staff costs (including directors' and supervisors' remuneration (see note 8))	<u>55,893</u>	<u>69,491</u>
無形資產攤銷(已包括在管理費用內)	Amortisation of intangible assets (included in administrative expenses)	20,271	17,887
核數師酬金	Auditors' remuneration	2,718	2,281
物業、機器及設備折舊及攤銷	Depreciation and amortisation of property, plant and equipment	126,322	182,143
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	12	18,912
經營租賃物業之最低租賃付款	Minimum lease payments under operating leases in respect of rented premises	6,662	5,255
研究及開發支出	Research and development costs	<u>9,093</u>	<u>4,337</u>

財務報表附註

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

8. 董事及監事酬金

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
董事		
袍金：		
執行	—	—
獨立非執行	—	—
其他酬金(執行董事)：		
薪金及其他福利	687	497
功績獎金或花紅	—	104
退休基金計劃供款	35	22
	<u>722</u>	<u>623</u>
	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
監事		
袍金	—	—
其他酬金：		
薪金及其他福利	32	66
功績獎金或花紅	39	28
退休基金計劃供款	12	7
	<u>83</u>	<u>101</u>

於2001年及2000年之五位酬金最高職工全部為董事。

8. DIRECTORS' AND SUPERVISORS' REMUNERATION

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Directors		
Fees:		
Executive	—	—
Independent non-executive	—	—
Other emoluments (executive directors):		
Salaries and other benefits	687	497
Performance related incentive payments	—	104
Retirement benefit scheme contributions	35	22
	<u>722</u>	<u>623</u>
	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Supervisors		
Fees	—	—
Other emoluments:		
Salaries and other benefits	32	66
Performance related incentive payments	39	28
Retirement benefit scheme contributions	12	7
	<u>83</u>	<u>101</u>

All the five highest paid individuals of the Group for 2001 and 2000 were directors.

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截至 2001 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

9. 財務成本

9. FINANCE COSTS

		2001	2000
		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	112,763	108,344
可換股債券之利息支出	Interest expense on convertible bonds	30,753	31,442
扣減：於在建工程中撥充資本之利息	Less: Interest capitalised in construction in progress	<u>(12,670)</u>	<u>(12,954)</u>
		<u>130,846</u>	<u>126,832</u>
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of convertible bonds	7,704	7,850
扣減：於在建工程中撥充資本	Less: Amount capitalised in construction in progress	<u>(3,174)</u>	<u>(3,198)</u>
		<u>4,530</u>	<u>4,652</u>
可換股債券之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	211	—
扣減：於在建工程中撥充資本	Less: Amount capitalised in construction in progress	<u>(87)</u>	<u>—</u>
		<u>124</u>	<u>—</u>
總財務成本	Total finance costs	<u>135,500</u>	<u>131,484</u>

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截至 2001 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

10. 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，在以前年度，本公司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。根據國務院提出的《關於實施西部大開發若干政策措施的通知》，對設在西部地區的國家鼓勵類產業的內資企業和外商投資企業，減按 15% 的稅率征收企業所得稅，並於 2001 年 1 月 1 日起執行。故此，本公司在獲得重慶市國家稅務局直屬分局的確認下，於 2001 年 1 月 1 日起按 15% 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新科技開發地區，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。

10. TAXATION

All PRC domestic enterprises are subject to a unified income tax rate of 33% on their taxable profits. 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, was 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 in the previous years. Pursuant to the "Notice of certain measures for implementation of exploration and development of western zone" issued by the State Council of the PRC, domestic investment enterprises and foreign investment enterprises located in the western zone of the PRC of a production nature and are engaged in the business encouraged by the State Government are entitled to PRC Enterprise Income Tax at the rate of 15% effective from 1st January, 2001. Accordingly, the Company, as confirmed by the Chongqing Branch Office of the State Tax Bureau, is subject to PRC Enterprise Income Tax at the rate of 15% effective from 1st January, 2001.

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 are located in New and High Technology Development Zone of Chongqing, 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. During the year, no PRC Enterprise Income Tax has been provided in the financial statements of the subsidiaries, as one of the subsidiaries was exempted from tax for the year and another subsidiary has not yet commenced business.

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

財務報表附註

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

11. 年度淨溢利

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。

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262,618,000元（2000：人民幣512,469,000元），溢利人民幣260,335,000元（2000：人民幣510,581,000元）撥入本公司財務報表。

11. NET PROFIT FOR THE YEAR

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.

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 RMB262,618,000 (2000: RMB512,469,000), a profit of RMB260,335,000 (2000: RMB510,581,000) has been dealt with in the financial statements of the Company.

財務報表附註

截至2001年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

12. 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% (2000 : 10%) 計算。

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之10% (2000 : 10%) 計算。

13. 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之30% (2000 : 30%) 計算。

14. 股息

建議末期股息每股人民幣0.05元
(2000年 : 人民幣0.10元)

建議末期股息額人民幣124,113,413元 (2000 : 人民幣200,240,253元) 乃根據於2002年4月19日已發行之股份2,482,268,268 (2000 : 2,002,402,526) 股計算。

12. TRANSFER TO STATUTORY SURPLUS RESERVE FUND AND STATUTORY PUBLIC WELFARE FUND

The amount transferred to statutory surplus reserve fund is based on 10% (2000: 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.

The amount transferred to statutory public welfare fund is based on 10% (2000: 10%) of the profit after tax for the year of the Company prepared in accordance with PRC accounting standards and regulations.

13. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on 30% (2000: 30%) of the profit after tax for the year of a subsidiary of the Company prepared in accordance with PRC accounting standards and regulations.

14. DIVIDEND

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Final dividend proposed of RMB0.05 (2000: RMB0.10) per share	124,113	200,240

The proposed final dividend of RMB124,113,413 (2000: RMB200,240,253) is calculated based on 2,482,268,268 (2000: 2,002,402,526) shares in issue on 19th April, 2002.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

15. 每股盈利

截至2001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

年度淨溢利及用以計算每股基本盈利的盈利
有潛在股份攤薄作用的影響：
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
有潛在股份攤薄作用的影響：
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

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year ended 31st December, 2001 is based on the following data:

Earnings

	2001	2000
	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	262,618	512,469
Effect of dilutive potential shares:		
3.5% convertible bonds due in 2002	15,370	14,051
	<u>277,988</u>	<u>526,520</u>

Number of shares

	2001	2000
Weighted average number of shares for the purpose of basic earnings per share	2,006,206,344	2,002,402,526
Effect of dilutive potential shares:		
3.5% convertible bonds due in 2002	184,407,615	186,773,026
Option granted to Qingling Group	191,396,795	189,175,556
	<u>2,382,010,754</u>	<u>2,378,351,108</u>

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FOR THE YEAR ENDED 31ST DECEMBER, 2001

16. 物業、機器及設備

16. PROPERTY, PLANT AND EQUIPMENT

	在中國之 中期租賃 合約土地 Land under medium term lease in the PRC 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	模具、廠房 及機器 Moulds, plant and machinery 人民幣千元 RMB'000	傢俬、裝置 及設備 Furniture, fixtures and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
THE GROUP							
COST							
於2001年1月1日	59,459	554,808	3,099,445	49,485	19,495	927,355	4,710,047
售價調整(註(ii))	—	—	(158,036)	—	—	—	(158,036)
添置	—	611	—	—	—	75,459	76,070
轉類	—	69,247	754,230	1,451	465	(825,393)	—
出售	—	—	(117)	(28)	(427)	(3,152)	(3,724)
於2001年12月31日	59,459	624,666	3,695,522	50,908	19,533	174,269	4,624,357
DEPRECIATION AND AMORTISATION							
於2001年1月1日	7,928	95,139	474,078	17,623	13,484	—	608,252
年度撥備	1,189	27,465	91,715	4,169	1,784	—	126,322
出售沖銷	—	—	(26)	(25)	(385)	—	(436)
於2001年12月31日	9,117	122,604	565,767	21,767	14,883	—	734,138
NET BOOK VALUES							
於2001年12月31日	50,342	502,062	3,129,755	29,141	4,650	174,269	3,890,219
於2000年12月31日	51,531	459,669	2,625,367	31,862	6,011	927,355	4,101,795
THE COMPANY							
COST							
於2001年1月1日	59,459	523,306	2,973,699	49,485	19,362	753,069	4,378,380
售價調整(註(ii))	—	—	(158,036)	—	—	—	(158,036)
添置	—	611	—	—	—	73,387	73,998
由一間附屬公司轉入	—	—	—	—	—	1,251	1,251
轉類	—	69,247	752,743	1,451	269	(823,710)	—
出售	—	—	(117)	(28)	(427)	—	(572)
於2001年12月31日	59,459	593,164	3,568,289	50,908	19,204	3,997	4,295,021
DEPRECIATION AND AMORTISATION							
於2001年1月1日	7,928	89,695	448,027	17,623	13,389	—	576,662
年度撥備	1,189	26,047	88,009	4,169	1,740	—	121,154
出售沖銷	—	—	(26)	(25)	(385)	—	(436)
於2001年12月31日	9,117	115,742	536,010	21,767	14,744	—	697,380
NET BOOK VALUES							
於2001年12月31日	50,342	477,422	3,032,279	29,141	4,460	3,997	3,597,641
於2000年12月31日	51,531	433,611	2,525,672	31,862	5,973	753,069	3,801,718

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

16. 物業、機器及設備(續)

註：

- (i) 於本年度內，本公司與某日本貿易公司簽署了一則備忘錄，同意調低本集團及本公司於以前年度購買的物業、機器及設備的起初銷售價格。因此，該等物業、機器及設備之成本降低了人民幣158,036,000元。此項降低了之成本已反映在本集團和本公司本年度的財務報表內。
- (ii) 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。
- (iii) 物業、機器及設備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54,643,000元(2000：人民幣41,973,000元)、約人民幣12,830,000元(2000：人民幣9,656,000元)及約人民幣214,000元(2000：人民幣127,000元)。這些借貸成本於去年年度均包括於在建工程內，並於本年度內轉類為模具、廠房及機器。
- (iv) 於結算日，物業、機器及設備的帳面淨值中包括總成本值人民幣118,202,000元(2000：人民幣111,668,000元)，及累計折舊及攤銷共值人民幣20,330,000元(2000：人民幣17,142,000元)之模具、廠房及機器。該等模具、廠房及機器以經營租賃形式出租予慶鈴集團，其於本年度之折舊金額為人民幣3,188,000元(2000：人民幣1,501,000元)。本集團之租金收入是按該等模具、廠房及機器於本年度內所發生的折舊金額計算。

16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Notes:

- (i) In the current year, the Company entered into a memorandum of understanding with a Japanese trading company to adjust the initial selling prices of certain property, plant and equipment acquired by the Group and the Company in the previous years. As a result, the cost of the involved property, plant and equipment is reduced by RMB158,036,000 and this cost reduction has been dealt with in the financial statements of the Group and the Company in the current year.
- (ii) 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.
- (iii) Included in the cost of property, plant and equipment are net interest expenses, amortisation of direct issuance costs of convertible bonds and written off direct issuance costs of convertible bonds capitalised of approximately RMB54,643,000 (2000: RMB41,973,000), RMB12,830,000 (2000: RMB9,656,000) and RMB214,000 (2000: RMB127,000) respectively. The related items of property, plant and equipment were included in construction in progress in the prior year and have been reclassified to moulds, plant and machinery in the current year.
- (iv) At the balance sheet date, the carrying amount of property, plant and equipment includes assets with aggregate cost of RMB118,202,000 (2000: RMB111,668,000) and accumulated depreciation and amortisation of RMB20,330,000 (2000: RMB17,142,000) in respect of moulds, plant and machinery leased to Qingling Group under an operating lease. Depreciation of RMB3,188,000 (2000: RMB1,501,000) was charged on these assets during the year. Rental income earned by the Group represented the reimbursement from Qingling Group for the depreciation charge of the respective assets incurred by the Group during the year.

財務報表附註

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

17. 無形資產

17. INTANGIBLE ASSETS

		本集團及本公司 THE GROUP AND THE COMPANY	
		2001	2000
		人民幣千元 RMB'000	人民幣千元 RMB'000
成本值	COST		
期初數	At 1st January	239,854	176,963
增加	Additions	—	62,891
		<hr/>	<hr/>
期末數	At 31st December	239,854	239,854
		<hr/>	<hr/>
攤銷	AMORTISATION		
期初數	At 1st January	82,006	64,119
年度撥備	Provided for the year	20,271	17,887
		<hr/>	<hr/>
期末數	At 31st December	102,277	82,006
		<hr/>	<hr/>
賬面淨值	NET BOOK VALUE		
期末數	At 31st December	137,577	157,848
		<hr/> <hr/>	<hr/> <hr/>
期初數	At 1st January	157,848	112,844
		<hr/> <hr/>	<hr/> <hr/>

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。

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

財務報表附註

截至2001年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

18. 於附屬公司之投資

18. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2001	2000
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市公司投資，投入資本按成本值	Unlisted investments, capital contribution at cost	175,392	175,392

於2001年12月31日，有關本公司之附屬公司的詳細資料如下：

Particulars of the Company's subsidiaries at 31st December, 2001 are as follows:

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 Percentage of nominal value of registered capital directly held by the Company	主要業務
Name of subsidiary	Place of registration	Registered capital		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

於年度終結時，其附屬公司並沒有任何借貸資本。

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

財務報表附註

截至2001年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

19. 付購買物業、機器及設備之訂金

本集團

此數額代表預付一間附屬公司購買物業、機器及設備之訂金。

本公司

此數額代表一筆預付與慶鈴模具作為購買模具之訂金人民幣204,793,000元（2000：人民幣200,373,000元）。

20. 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11,120,000元（2000：人民幣11,246,000元）。所有其餘存貨按成本值入賬。

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

THE GROUP

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

THE COMPANY

The amount represents the deposits paid to Qingling Moulds for purchase of moulds amounting to RMB204,793,000 (2000: RMB200,373,000).

20. INVENTORIES

本集團及本公司 THE GROUP AND THE COMPANY

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Raw materials	1,153,261	963,638
Work in progress	34,923	208,492
Finished goods	243,140	546,788
	<u>1,431,324</u>	<u>1,718,918</u>

At the balance sheet date, the balance of inventories included finished goods of RMB11,120,000 (2000: RMB11,246,000) which are carried at net realisable value. All other inventories are carried at cost.

財務報表附註

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

21. 應收賬款、按金及預付款項

本集團及本公司

於結算日，應收賬款、按金及預付款項中包括一筆應收慶鈴集團之其他應收款，數額為人民幣30,189,000元(2000：無)。

上述款項為無抵押、免息及於要求時歸還。

於結算日，應收賬款賬齡分析如下：

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。

21. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

THE GROUP AND THE COMPANY

At the balance sheet date, the balance of trade receivables, deposits and prepayments includes an amount due from Qingling Group of RMB30,189,000 (2000: nil).

The balance is unsecured, interest free and repayable on demand.

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

	2001	2000
	人民幣千元	人民幣千元
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	543,129	408,262
Between 3 to 6 months	86,811	16,921
Between 7 to 12 months	93,423	83
Between 1 to 2 years	21,498	27,387
Over 2 years	31,586	5,330
	<u>776,447</u>	<u>457,983</u>

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

財務報表附註

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NOTES TO THE FINANCIAL STATEMENTS

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22. 應收票據

於結算日，應收票據賬齡分析如下：

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。

23. 股本

年初數
轉換可換股債券發行H股

年末數

22. BILLS RECEIVABLES

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

Within 1 month
Between 1 to 2 months
Between 2 to 3 months
Between 4 to 6 months

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

23. SHARE CAPITAL

At beginning of the year
Issue of H shares upon conversion of
Convertible Bonds

At end of the year

本集團及本公司
**THE GROUP
AND THE COMPANY**

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	119,781	347,937
	114,550	233,445
	102,650	388,309
	209,455	937,721
	<u>546,436</u>	<u>1,907,412</u>

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
	2,002,403	2,002,403
	24,661	—
	<u>2,027,064</u>	<u>2,002,403</u>

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23. 股本(續)

每股面值人民幣1元之股份

- 內資股
- H股

23. SHARE CAPITAL (Cont'd)

Shares of RMB1 each

- Domestic shares
- H shares

股份數目
Number of Shares
2001 2000
千元 千元
'000 '000

1,020,000	1,020,000
1,007,064	982,403
<u>2,027,064</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26：

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 26:

- (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。
- (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24)。

- (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;
- (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 24).

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23. 股本(續)

於本年度截至2001年12月31日，為數共14,340,000美元的可換股債券已轉換為本公司的新H股。所以，本公司在本年度內配發24,661,608股新H股予持有此14,340,000美元可換股債券的持有人。

於上年度截至2000年12月31日，本公司的註冊、已發行及繳足股本並無變動。

24. 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。

於2002年1月22日(「到期日」)，慶鈴集團根據購股權合約行使其購股權，以每股3.15港元換股價認購了223,616,403股內資股。本公司配發了該內資股予慶鈴集團後，慶鈴集團於本公司之持股百分比恢復至50.1%(見附註39)。

23. SHARE CAPITAL (Cont'd)

During the year ended 31st December, 2001, a total amount of US\$14,340,000 Convertible Bonds were converted into new H shares of the Company. As a result, the Company allotted 24,661,608 new H shares to the holders of US\$14,340,000 Convertible Bonds during the year.

There was no change in the registered, issued and fully paid share capital of the Company during the year ended 31st December, 2000.

24. 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.

On 22nd January, 2002 (the "Maturity Date"), Qingling Group has exercised its entitled right under the Qingling Group Option Agreement to subscribe for 223,616,403 Domestic Shares at a price of HK\$3.15 per share. Upon the allotment of such Domestic Shares by the Company to Qingling Group, the percentage of shareholdings of Qingling Group in the enlarged share capital of the Company has been restored to 50.1% (see note 39).

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FOR THE YEAR ENDED 31ST DECEMBER, 2001

25. 儲備

25. RESERVES

	股本溢價 Share premium 人民幣千元 RMB'000	資本公積金 Capital reserve 人民幣千元 RMB'000	法定公積金 Statutory reserve fund 人民幣千元 RMB'000	法定公益金 Statutory welfare fund 人民幣千元 RMB'000	任意公積金 Discretionary reserve fund 人民幣千元 RMB'000	留存溢利 Accumulated profits 人民幣千元 RMB'000	股息儲備 Dividend reserve 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
本集團								
THE GROUP								
於2000年1月1日 —								
原有列賬	595,304	572,239	232,759	232,759	—	873,011	—	2,506,072
取消確認1999年之應付股息(附註2)	—	—	—	—	—	—	200,240	200,240
於2000年1月1日 — 經重列	595,304	572,239	232,759	232,759	—	873,011	200,240	2,706,312
年度淨溢利	—	—	—	—	—	512,469	—	512,469
年度溢利轉入								
— 本公司	—	—	51,175	51,175	—	(102,350)	—	—
— 一間附屬公司	—	—	165	—	495	(660)	—	—
支付1999年股息	—	—	—	—	—	—	(200,240)	(200,240)
2000年建議股息	—	—	—	—	—	(200,240)	200,240	—
於2000年12月31日	595,304	572,239	284,099	283,934	495	1,082,230	200,240	3,018,541
轉換可換股債券為新H股及相關已撥充資本之債券利息所產生之溢價								
— 本公司	—	—	—	—	—	—	—	—
— 一間附屬公司	—	—	26,190	26,190	—	(52,380)	—	—
年度淨溢利	—	—	—	—	—	262,618	—	262,618
年度溢利轉入								
— 本公司	—	—	248	—	745	(993)	—	—
— 一間附屬公司	—	—	—	—	—	—	(200,240)	(200,240)
支付2000年股息	—	—	—	—	—	—	(124,113)	124,113
2001年建議股息	—	—	—	—	—	(124,113)	124,113	—
於2001年12月31日	692,553	572,239	310,537	310,124	1,240	1,167,362	124,113	3,178,168
本公司								
THE COMPANY								
於2000年1月1日 —								
原有列賬	595,304	572,206	232,759	232,759	—	876,738	—	2,509,766
取消確認1999年之應付股息(附註2)	—	—	—	—	—	—	200,240	200,240
於2000年1月1日 — 經重列	595,304	572,206	232,759	232,759	—	876,738	200,240	2,710,006
年度淨溢利	—	—	—	—	—	510,581	—	510,581
年度溢利轉入								
— 本公司	—	—	51,175	51,175	—	(102,350)	—	—
— 一間附屬公司	—	—	—	—	—	—	(200,240)	(200,240)
支付1999年股息	—	—	—	—	—	—	(200,240)	(200,240)
2000年建議股息	—	—	—	—	—	(200,240)	200,240	—
於2000年12月31日	595,304	572,206	283,934	283,934	—	1,084,729	200,240	3,020,347
轉換可換股債券為新H股及相關已撥充資本之債券利息所產生之溢價								
— 本公司	—	—	—	—	—	—	—	—
— 一間附屬公司	—	—	26,190	26,190	—	(52,380)	—	—
年度淨溢利	—	—	—	—	—	260,335	—	260,335
年度溢利轉入								
— 本公司	—	—	26,190	26,190	—	(52,380)	—	—
— 一間附屬公司	—	—	—	—	—	—	(200,240)	(200,240)
支付2000年股息	—	—	—	—	—	—	(124,113)	124,113
2001年建議股息	—	—	—	—	—	(124,113)	124,113	—
於2001年12月31日	692,553	572,206	310,124	310,124	—	1,168,571	124,113	3,177,691

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

25. 儲備(續)

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(2000: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。

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%。

25. RESERVES (Cont'd)

THE GROUP AND THE COMPANY

The capital reserve includes an amount of approximately RMB572,206,000 (2000: 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.

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.

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FOR THE YEAR ENDED 31ST DECEMBER, 2001

25. 儲備(續)

本公司(續)

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2001年12月31日止年度之除稅後溢利10%(2000: 10%)中提取人民幣26,190,000元(2000: 人民幣51,175,000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2001年12月31日本公司可供分配之儲備根據中國會計準則及規例減去應付股利為人民幣1,290,268,000元(2000: 人民幣1,080,752,000元)。

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%(2000: 10%)及30%(2000: 30%)分別提取法定公積金及任意公積金。

25. RESERVES (Cont'd)

THE COMPANY (Cont'd)

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% (2000: 10%) of profit after tax calculated in accordance with PRC accounting standards and regulations which amounts to RMB26,190,000 for the year ended 31st December, 2001 (2000: RMB51,175,000) 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, 2001 was the profit determined in accordance with PRC accounting standards and regulations after adjusting for the proposed final dividend of RMB1,290,268,000 (2000: RMB1,080,752,000).

THE SUBSIDIARY

The statutory surplus reserve fund and discretionary surplus reserve fund of a subsidiary represents the appropriation of 10% (2000: 10%) and 30% (2000: 30%) respectively of profit after tax calculated in accordance with PRC accounting standards and regulations.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

26. 可換股債券

2002年到期之可換股債券
減：直接發行費用(附註27)

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。

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，按固定匯率港幣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。

26. CONVERTIBLE BONDS

本集團及本公司
THE GROUP
AND THE COMPANY

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Convertible Bonds due in 2002	780,479	899,211
Less: Direct issuance costs (note 27)	(260)	(8,175)
	<u>780,219</u>	<u>891,036</u>

Convertible Bonds due in 2002
Less: Direct issuance costs (note 27)

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.

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 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.

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26. 可換股債券(續)

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。

於結算日後，在到期日，所有餘下之可換股債券共94,263,000美元已轉為231,587,731股新H股(見附註39)。

27. 可換股債券之直接發行費用

成本值

期初及期末數

攤銷

期初數

年度撥備

當轉換可換股債券時沖銷

期末數

賬面淨值

期末數

期初數

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。

26. CONVERTIBLE BONDS (Cont'd)

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

Subsequent to the balance sheet date, on the Maturity Date, all outstanding Convertible Bonds in the principal amount of US\$94,263,000 have been converted into 231,587,731 new H shares (see note 39).

27. DIRECT ISSUANCE COSTS OF CONVERTIBLE BONDS

本集團及本公司 THE GROUP AND THE COMPANY

2001 2000

人民幣千元 人民幣千元

RMB'000 RMB'000

COST

At 1st January and 31st December

39,557

39,557

AMORTISATION

At 1st January

31,382

23,532

Provided for the year

7,704

7,850

Written off upon conversion of convertible bonds

211

—

At 31st December

39,297

31,382

NET BOOK VALUE

At 31st December

260

8,175

At 1st January

8,175

16,025

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.

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28. 應付賬款及其它應付賬款

於結算日，應付賬款及其它應付賬款中包括應付慶鈴集團之一間聯營公司及多間附屬公司如下：

慶鈴集團之聯營公司

慶鈴集團之附屬公司

慶鈴集團

28. TRADE AND OTHER PAYABLES

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

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2001	2000	2001	2000
	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
An associate of				
Qingling Group	9,406	44,198	9,737	50,393
Subsidiaries of				
Qingling Group	7,224	22,435	17,708	26,286
Qingling Group	—	467,605	—	467,035
	<u>16,630</u>	<u>534,238</u>	<u>27,445</u>	<u>543,714</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，應付賬款及應付票據賬齡分析如下：

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	
	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
3個月以內	495,486	511,473
3至6個月	92,856	41,029
7至12個月	3,558	91
12個月以上	10,344	9,711
	<u>602,244</u>	<u>562,304</u>

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FOR THE YEAR ENDED 31ST DECEMBER, 2001

29. 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。

29. BANK LOANS

THE GROUP AND THE COMPANY

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

30. 除稅前溢利與經營業務之現金流入淨額之對賬

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

		2001	2000
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利	Profit before tax	310,680	675,291
利息收入	Interest income	(23,964)	(28,561)
利息支出	Interest expense	130,846	126,832
物業、機器及設備折舊及攤銷	Depreciation and amortisation of property, plant and equipment	126,322	182,143
無形資產攤銷	Amortisation of intangible assets	20,271	17,887
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of convertible bonds	4,530	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	124	—
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	12	18,912
存貨減少	Decrease in inventories	287,594	328,494
應收賬款、按金及預付款項增加	Increase in trade receivables, deposits and prepayments	(283,391)	(325,955)
應收票據減少(增加)	Decrease (increase) in bills receivables	1,360,976	(905,106)
應付賬款及其它應付賬款(減少)增加	(Decrease) increase in trade and other payables	(762,869)	118,770
		<hr/>	<hr/>
經營業務之現金流入淨額	Net cash inflow from operating activities	1,171,131	213,359
		<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

31. 本年度內之融資變動分析

31. 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2000年1月1日	At 1st January, 2000	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	—
佔一間附屬公司盈利	Share of profit of a subsidiary	—	—	—	1,814
於2000年12月31日	At 31st December, 2000	2,597,707	1,900,000	891,036	170,004
新增借款	New bank loans raised	—	1,850,000	—	—
償還借款	Repayments of bank loans	—	(1,925,000)	—	—
攤銷可換股債券之 直接發行費用	Amortisation of direct issuance costs of Convertible Bonds	—	—	7,704	—
轉換可換股債券為H股	Conversion of Convertible Bonds into H Shares	118,732	—	(118,732)	—
因轉換可換股債券而免付 債息所產生之溢價	Premium arising from the bond interest capitalised upon the conversion of Convertible Bonds	3,178	—	—	—
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	—	—	211	—
佔一間附屬公司盈利	Share of profit of a subsidiary	—	—	—	2,193
於2001年12月31日	At 31st December, 2001	2,719,617	1,825,000	780,219	172,197

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32. 主要非現金交易

本年度內，本公司與某日本貿易公司簽署了一則備忘錄，同意調低本集團及本公司於以前年度購買的物業、機器及設備的起初銷售價格，調整之金額約為人民幣158,036,000元；因此，本集團和本公司與某日本貿易公司之其它應付賬款也調低相應之金額。

33. 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

32. MAJOR NON-CASH TRANSACTION

During the year, the Company entered into a memorandum of understanding with a Japanese trading company to reduce the initial selling prices of certain property, plant and equipment acquired by the Group and the Company in the previous years by approximately RMB158,036,000; accordingly, the other payable to this Japanese trading company was reduced by the same amount.

33. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Bank balances, deposits and cash comprises:		
Deposits with banks	833,444	743,884
Other bank balances and cash	1,283,314	700,967
	<u>2,116,758</u>	<u>1,444,851</u>

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34. 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

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

免收租賃庫房設施之租金

Waiver of rental paid for letting of

warehouse facilities

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

34. 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

訂價策略

Pricing policies

2001	2000
人民幣千元	人民幣千元
RMB'000	RMB'000

標價提成率不高於10%

At cost plus a maximum mark-up of 10%

24,974

165,469

成本

At cost

16,995

35,275

按折舊率補償計算

Reimbursement of depreciation charge

3,188

1,501

按租約條款固定收費

Fixed amount according to

terms of the rental agreement

2,915

1,943

按協議條款

According to terms of waiver agreement

(2,915)

—

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

66

62

按賬面值

At carrying value

21

29

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FOR THE YEAR ENDED 31ST DECEMBER, 2001

34. 關連交易 (續)

(2) 重慶慶鈴鑄造有限公司 (慶鈴集團擁有 60.38% 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

(3) 重慶慶鈴鍛造有限公司 (慶鈴集團擁有 55.03% 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

34. RELATED PARTY TRANSACTIONS (Cont'd)

(b) 重慶慶鈴鑄造有限公司, a company in which Qingling Group has a 60.38% interest

訂價策略

Pricing policies

2001

2000

人民幣千元

人民幣千元

RMB'000

RMB'000

標價提成率不高於 10%

At cost plus a maximum mark-up of 10%

47,983

58,260

成本

At cost

3,251

177

按賬面值

At carrying value

14

134

訂價策略

Pricing policies

2001

2000

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%

33,570

31,085

成本

At cost

1,469

1,880

按賬面值

At carrying value

—

763

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

34. 關連交易 (續)

(4) 重慶慶鈴車橋有限公司 (慶鈴集團擁有 49.64% 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

(5) 重慶慶鈴日發座椅有限公司 (慶鈴集團擁有 50.80% 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

34. RELATED PARTY TRANSACTIONS (Cont'd)

(d) 重慶慶鈴車橋有限公司, a company in which Qingling Group has a 49.64% interest

訂價策略

Pricing policies

2001

2000

人民幣千元

人民幣千元

RMB'000

RMB'000

可比市場價格

At comparable market price

175,330

190,289

成本

At cost

79,068

112,283

按賬面值

At carrying value

—

26

訂價策略

Pricing policies

2001

2000

人民幣千元

人民幣千元

RMB'000

RMB'000

可比市場價格

At comparable market price

36,227

40,467

成本

At cost

6,892

11,223

按賬面值

At carrying value

89

—

財務報表附註

截至2001年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

34. 關連交易(續)

(6) 重慶慶鈴塑料有限公司(慶鈴集團擁有53.15%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

(7) 重慶慶鈴鑄鋁有限公司(慶鈴集團擁有58.40%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

34. RELATED PARTY TRANSACTIONS (Cont'd)

(f) 重慶慶鈴塑料有限公司, a company in which Qingling Group has a 53.15% interest

訂價策略

Pricing policies

可比市場價格

At comparable market price

成本

At cost

(g) 重慶慶鈴鑄鋁有限公司, a company in which Qingling Group has a 58.40% 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

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000

	31,725	53,059
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	13,310	21,594
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	<u> </u>	<u> </u>
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	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000

	9,062	13,566
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	1,075	825
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財務報表附註

截至 2001 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

36. 經營租賃承擔(續)

去年之金額中包括人民幣 9,663,000 元，此金額代表對慶鈴集團之不可撤回經營租賃之未來最低租賃支付承擔，乃根據一份由本公司與慶鈴集團於二零零零年八月二十一日簽訂為期兩年的租約所產生。根據一份由本公司及慶鈴集團於二零零一年九月二日簽訂之免收租金協議，慶鈴集團免收本集團及本公司之租金。此協議由二零零一年一月一日起開始生效。因此本集團及本公司於二零零一年結算日並沒有對慶鈴集團之未來最低租賃支付承擔。

於結算日，本集團及本公司與慶鈴集團有就於一年內結清之租用模具及夾具設備之未來最低租賃支付承擔合約。此項應收慶鈴集團之最低租賃支付承擔是按照本集團及本公司於來年將會就該等出租模具及夾具設備所發生之折舊額計算，估計來年折舊額約為人民幣 2,416,000 元 (2000：人民幣 2,416,000 元)。

除以上披露與慶鈴集團之經營租賃外，所有本集團及本公司於去年簽訂之其他租賃均定於六個月之平均租賃期，租金平均於每六個月釐定一次。

36. OPERATING LEASE COMMITMENTS (Cont'd)

Included in the prior year amount was RMB9,663,000 represented the future minimum lease payments under non-cancellable operating lease payable to Qingling Group in respect of rented premises under a rental agreement with Qingling Group dated 21st August, 2000 for a period of two years. Pursuant to a waiver agreement entered into by the Company and Qingling Group dated 2nd September, 2001, Qingling Group had waived the respective rental payment from the Group and the Company effective from 1st January, 2001. Accordingly, the Group and the Company did not have any commitment for future minimum lease payments to Qingling Group as at the balance sheet date.

At the balance sheet date, the Group and the Company had contracted with Qingling Group for the future minimum lease payments in respect of the renting of moulds and tooling equipment which fall due within one year. The minimum lease payment chargeable to Qingling Group is calculated based on the depreciation charge in respect of the rented moulds and tooling equipment to be incurred by the Group and the Company in the coming year, which is approximately RMB2,416,000 (2000: RMB2,416,000).

Other than the operating lease made with Qingling Group as disclosed above, all other leases in the prior year were negotiated and rentals were fixed for an average term of six months.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

37. 或然負債

已貼現票據

38. 退休福利計劃

本集團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。於本年內，本集團共付人民幣8,605,000元(2000年：人民幣5,821,000元)予慶鈴集團。退休金將會在此退休基金中支付給退休職工。

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(2000：無)。

37. CONTINGENT LIABILITIES

Discounted bills with recourse

38. 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 administered 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. The amount paid during the year under such arrangement amounted to RMB8,605,000 (2000: RMB5,821,000). 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 (2000: nil).

本集團及本公司 THE GROUP AND THE COMPANY	
2001	2000
人民幣千元	人民幣千元
RMB'000	RMB'000
—	95,910

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NOTES TO THE FINANCIAL STATEMENTS

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39. 結算日後事項

於可換股債券之到期日二零零二年一月二十二日，債券之換股價已重訂為每股H股3.15港元，即於到期日有效之債券換股價之70%（「最於換股價」）。由於債券之經辦人在發行債券時已行使購股權，藉以在到期日不可撤銷地兌換債券，故債券之本金額合共94,263,000美元已於到期日自動按最終換股價每股H股3.15港元兌換為231,587,731股H股。

除此以外，由於以上所提及之換股事宜的影響，於可換股債券之到期日，慶鈴集團在本公司之持股量百分比下降至約49.88%時，立即行使其購股權協議之購股權並用現金以最終換股價認購本公司223,616,403股內資股。於慶鈴集團配發內資股後，慶鈴集團在本公司之持股量百分比已恢復至50.1%。

39. POST BALANCE SHEET EVENTS

On the Maturity Date, 22nd January, 2002, the Convertible Bonds of the Company expired and the conversion price of the Convertible Bonds has been reset to HK\$3.15 per H Share, being 70% of the conversion price of the Convertible Bonds in effect on the same date (the "Final Conversion Price"). As the manager of the Convertible Bonds has, at the time of issue of the Convertible Bonds, exercised the option to irrevocably convert any remaining Convertible Bonds on the Maturity Date, the principal amount of the Convertible Bonds in the sum of US\$94,263,000 on the Maturity Date has accordingly been automatically converted into 231,587,731 H Shares at the Final Conversion Price.

Additionally, immediately at the time when Qingling Group's percentage of shareholding in the Company has dropped to approximately 49.88% on the Maturity Date as a result of the above conversion, Qingling Group has exercised its entitled right under the Qingling Group Option Agreement to subscribe for 223,616,403 Domestic Shares for cash also at the Final Conversion Price. Upon the subsequent allotment of the Domestic Shares by the Company to Qingling Group, the percentage of shareholdings of Qingling Group in the enlarged share capital of the Company has been restored to 50.1%.

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NOTES TO THE FINANCIAL STATEMENTS

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40. 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淨溢利

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淨溢利

40. 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

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Net profit for the year as per financial statements prepared under accounting principles generally accepted in Hong Kong	262,618	512,469
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>
Net profit for the year as per financial statements prepared under PRC accounting standards and regulations	<u>261,896</u>	<u>511,747</u>

財務報表附註

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2001

40. 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減除攤銷資產)

減：根據香港會計實務準則而作為特別組成部分之建議股息，但在中國會計準則及規例確認為負債

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。

40. 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

	2001	2000
	人民幣千元	人民幣千元
	RMB'000	RMB'000
		(經列值)
		(As restated)
Net assets as per financial statements prepared under accounting principles generally accepted in Hong Kong	5,205,232	5,020,944
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	13,202	13,924
Less: Proposed dividend regarded as a separate component of the shareholders' equity under accounting principles generally accepted in Hong Kong but recognised as a liability under PRC accounting standards and regulations	<u>(124,113)</u>	<u>(200,240)</u>
Net assets as per financial statements prepared under PRC accounting standards and regulations	<u>5,094,321</u>	<u>4,834,628</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.