

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

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. 採納新的或經修訂之香港財務申報準則

於本年度，本集團首次採納若干由香港會計師公會頒佈之《香港財務申報準則》。此準則包含香港會計師公會頒佈的會計實務準則及其註釋。

第十二條（經修訂） 稅項

採納這些準則並沒有對本年及去年年度之業績構成重大影響，故無須作出過往會計期間之調整。

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 Qingling Motors (Group) Co. Ltd. ("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 NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted, for the first time, the following Hong Kong Financial Reporting Standard ("HKFRS") issued by the Hong Kong Society of Accountants ("HKSA"), the term of HKFRS is inclusive of Statements of Standard Accounting Practice ("SSAP"s) and Interpretations approved by the HKSA:

SSAP 12 (Revised) Income taxes

The adoption of this standard has had no significant impact on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

財務報表附註

截至 2003 年 12 月 31 日止年度

3. 主要會計政策

本財務報表以歷史成本慣例編製。

本財務報表以香港普遍採納之會計原則所編製而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。

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。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under historical cost convention.

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which are set out 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.

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.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. 主要會計政策(續)

物業、機器及設備(續)

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匯兌差額)。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就成本值撥備折舊及攤銷，其攤銷年期如下：

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

可按個別生產程式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於10年內攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment (Cont'd)

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.

Depreciation and amortisation is provided to write off the costs of property, plant and equipment other than construction in progress, 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 values, using the straight line method, which are as follows:

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

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 over 10 years.

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. 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。

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。

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(包括適用之利息匯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。

3. 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.

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.

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.

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. 主要會計政策 (續)

借貸成本撥充資本 (續)

所有其他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。

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他成本，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Capitalisation of borrowing costs (Cont'd)

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.

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.

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. 主要會計政策 (續)

可換股債券 (續)

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，惟在有清楚訂明的項目在進行，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。

稅項

稅項支出乃當期所得稅及遞延稅項之總和。

當期所得稅是按本年度之應稅溢利提取。應稅溢利不同於除稅前溢利，因應稅溢利不包括在稅務上及賬目上計入不同期間之部份收入及支出項目。此外，應稅溢利也不包括無須課稅或不獲扣除之項目。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Convertible bonds (Cont'd)

The costs 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 clearly-defined 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.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes income statement items that are never taxable and deductible.

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃因按資產負債表負債法計算資產及負債之賬面值及其用作計算稅基之差距而產生於可見將來應付或可回復之稅項。所有課稅之暫時性差距均被確認為遞延稅項負債，而對於在可見將來有應稅溢利沖銷之可扣除的暫時性差距則被確認為遞延稅項資產。

由投資於附屬公司而產生之課稅的暫時性差距須被確認為遞延稅項負債，除非公司能操控該暫時性差距之回撥情況及該暫時性差距於可預見將來將不會被回撥。

於每年結算日，遞延稅項資產之帳面值會被審閱及減少至將不會再有足夠的應稅溢利去容許全部或部份資產回撥。

遞延稅項之計算是按支付負債或實現資產時的稅率計算。遞延稅項於發生的期間作為費用或收入，除非該稅項是與權益項目相關，遞延稅項將直接於權益項目中實現。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Operating leases

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

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

3. 主要會計政策 (續)

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。一切其他匯兌差額計入損益賬內。

退休基金計劃

退休金費用於本集團應付及已付最終控股公司時計入年度損益賬內。本集團會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34。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currency translations

The Group maintains its books and records in Renminbi ("RMB"). Foreign currency transactions are initially recorded in RMB 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 RMB 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 when the amount of contributions was paid and payable by the Group during the year to its ultimate holding company. The Group reimburses the ultimate holding company's contributions to a defined contribution scheme administered by the municipal government. Details of such scheme are set out in note 34.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

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，並於列賬時扣除銷售退回及應付消費稅。

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、其他汽車及汽車零件及部件。

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
汽車零件及部件 — 生產及銷售汽車零件及部件

4. TURNOVER

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

Analysis of the turnover is as follows:

	2003 人民幣千元 RMB'000	2002 人民幣千元 RMB'000
Sales of trucks and vehicles	3,517,369	3,231,865
Sales of automobile parts and accessories	60,653	8,098
Less: Consumption tax	(5,659)	(21,205)
	<u>3,572,363</u>	<u>3,218,758</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

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

5. 業務及地區分析資料(續)

(甲) 業務分析(續)

(i) 2003年之業務分析資料如下：

	輕型商用車	多功能汽車	皮卡車	重型車	其他汽車	汽車零件及部件	綜合
	Light-duty trucks	Multi-purposes vehicles	Pick-up trucks	Heavy-duty trucks	Other vehicles	Automobile parts and accessories	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
INCOME STATEMENT							
營業額	2,093,515	179,708	1,102,042	136,322	122	60,654	3,572,363
業務							
經營溢利	160,426	14,515	35,716	6,420	(3,311)	13,331	227,097
未能分配公司費用							(31,024)
財務成本、已扣減利息收入							(8,138)
除稅前溢利							187,935
稅項							(27,532)
未計少數股東權益前溢利							160,403
少數股東權益							(2,838)
年度淨溢利							157,565
BALANCE SHEET							
資產							
業務資產	1,288,476	544,032	630,690	1,499,775	1,117	27,734	3,991,824
共用之資產							1,958,135
— 物業、機器及設備							107,270
— 存貨							2,404,774
不可分配之公司資產							8,462,003
綜合總資產							218,684
負債							
業務負債	133,465	10,859	57,605	5,506	3	11,246	744,713
不可分配之應付賬款及其他應付賬款							533,995
不可分配之公司負債							1,497,392
綜合總負債							
OTHER INFORMATION							
撥備	8,638	517	516	—	—	627	10,298
存貨準備	—	5,450	4,650	—	3,305	—	13,405
添置無形資產	19,750	—	—	—	—	—	19,750
添置物業、機器及設備	124,871	—	—	16,852	—	—	14,664
無形資產攤銷	6,665	3,764	6,298	5,866	—	—	22,593
物業、機器及設備之折舊和攤銷費	92,696	9,508	62,207	3,683	—	—	187,729

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

5. 業務及地區分析資料(續)

(甲) 業務分析(續)

(ii) 2002年之業務分析資料如下：

	輕型商用車 Light-duty trucks 人民幣千元 RMB'000	多功能汽車 Multi- purposes vehicles 人民幣千元 RMB'000	皮卡車 Pick-up trucks 人民幣千元 RMB'000	重型車 Heavy- duty trucks 人民幣千元 RMB'000	其他汽車 Other vehicles 人民幣千元 RMB'000	汽車 零件及部件 Automobile parts and accessories 人民幣千元 RMB'000	共用類	綜合 Consolidated 人民幣千元 RMB'000
INCOME STATEMENT								
營業額	1,639,134	530,117	858,207	175,623	7,579	8,098		3,218,758
業務 經營溢利	51,982	89,742	96,673	11,568	976	7,204		258,145
未能分配公司費用								(20,077)
財務成本、已扣減利息收入								(63,932)
除稅前溢利								174,136
稅項								(25,448)
未計少數股東權益前溢利								148,688
少數股東權益								(1,863)
年度淨溢利								146,825
BALANCE SHEET								
資產								
業務資產	1,220,517	795,356	802,758	1,172,738	4,466	37,317		4,033,152
共用之資產								
— 物業、機器及設備								2,304,173
— 存貨								101,615
不可分配之公司資產								2,327,405
綜合總資產								8,766,345
負債								
業務負債	114,482	16,405	27,937	3,429	89	97		162,439
不可分配之應付賬款及其他應付賬款								774,343
不可分配之公司負債								901,244
綜合總負債								1,838,026
OTHER INFORMATION								
其他資料								
添置無形資產	11,729	—	—	—	—	—	—	11,729
添置物業、機器及設備	42,160	112	182	145,462	—	—	24,482	212,398
無形資產攤銷	6,665	4,645	5,417	5,866	—	—	—	22,593
物業、機器及設備之折舊和攤銷費	74,440	11,693	32,993	6,708	—	—	19,018	144,852

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

5. 業務及地區分析資料(續)

(乙) 地區分析

- (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2003年及2002年間添置之物業、機器及設備均座落在中國。

6. 其他營運收入

其他營運收入包括：

銀行存款及結餘之利息收入
淨匯兌收益
出租模具及夾具設備之租金收入
出售物業機器及設備之收入

5. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

(b) Geographical segments

- (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. OTHER OPERATING INCOME

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Other operating income includes:		
Interest income from bank deposits and balances	33,378	36,265
Net exchange gain	15,596	19,013
Income from renting of moulds and tooling equipment	4,720	3,690
Gain on disposal of property, plant and equipment	—	5
	<u> </u>	<u> </u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

7. 經營溢利

7. PROFIT FROM OPERATIONS

		2003	2002
		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:		
核數師酬金	Auditors' remuneration		
— 本年	— current year	2,772	2,705
— 前年度多提	— overprovision in prior year	—	(333)
		<u>2,772</u>	<u>2,372</u>
員工薪金及其他福利支出	Salaries and other payments and benefits	58,148	58,252
退休福利計劃供款	Retirement benefits scheme contributions	7,232	6,922
		<u>65,380</u>	<u>65,174</u>
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>65,380</u>	<u>65,174</u>
存貨準備	Allowance for obsolete inventories	13,405	—
壞賬準備	Allowance for bad and doubtful debts	10,298	—
無形資產攤銷(已被包括在銷售成本中)	Amortisation of intangible assets (included in cost of sales)	22,593	22,593
物業、機器及設備折舊及攤銷	Depreciation and amortisation of property, plant and equipment	187,729	144,852
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	99	—
經營租賃物業之最低租賃付款	Minimum lease payments under operating leases in respect of rented premises	1,679	2,905
研究及開發支出	Research and development costs	4,768	2,554
		<u>241,183</u>	<u>243,228</u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

8. 董事及監事酬金

8. DIRECTORS' AND SUPERVISORS' REMUNERATION

	2003	2002
	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	908	781
退休基金計劃供款	31	28
	<u>939</u>	<u>809</u>
監事		
袍金：	—	—
其他酬金：		
薪金及其他福利	13	23
功績獎金或花紅	78	57
退休基金計劃供款	10	9
	<u>101</u>	<u>89</u>

於2003年及2002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 2003 and 2002 were directors.

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

9. 財務成本

9. FINANCE COSTS

		2003	2002
		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	38,069	93,877
可換股債券之利息支出	Interest expense on convertible bonds	—	2,352
		<u>38,069</u>	<u>96,229</u>
扣減：於在建工程中撥充資本	Less: Amount capitalised in construction in progress	—	(969)
		<u>38,069</u>	<u>95,260</u>
攤銷可換股債券之直接發行費用	Amortisation of direct issuance costs of convertible bonds	—	260
扣減：於在建工程中撥充資本	Less: Amount capitalised in construction in progress	—	(107)
		<u>—</u>	<u>153</u>
其他財務費用	Other financial expenses	3,447	4,784
總財務成本	Total finance costs	<u>41,516</u>	<u>100,197</u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

10. 稅項

本集團及本公司均繳納中國企業所得稅，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%的稅率徵收企業所得稅，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。本年度因一間附屬公司正享用兩免三減稅務優惠，故只按50%的適用稅率提取中國企業所得稅。而另一間附屬公司尚未營業，故此，本年並無提取中國企業所得稅。

10. TAXATION

The Group and the Company are subject to the PRC Enterprise Income Tax. All PRC domestic enterprises are subject to an 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. 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, Enterprise Income Tax has been provided in the financial statements for one of the subsidiaries at 50% of the applicable tax rate as it is under the income tax relief. Another subsidiary of the Company has not yet commenced business and therefore no income tax has been provided.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

10. 稅項(續)

本年發生之稅項於綜合損益表的溢利中有以下之調整：

除稅前溢利
以適用稅率15%計算的所得稅
調整稅法中無法扣除之費用對應稅溢利之影響
調整非應稅收入對應稅溢利之影響
一間附屬公司因正享用50%減免的稅務優惠而按不同稅率繳稅之影響
本年度之稅項

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；

10. TAXATION (Cont'd)

The charge for the year can be reconciled to the profit per consolidated income statement as follows:

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Profit before taxation	187,935	174,136
Tax at the applicable tax rate of 15%	28,190	26,120
Tax effect of expenses that are not deductible in determining taxable profit	6	1
Tax effect of income that are not taxable in determining taxable profit	(588)	(667)
Effect of 50% income tax relief granted to a subsidiary	(76)	(6)
Tax expenses for the year	27,532	25,448

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 Financial Reporting 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;

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

11. 年度淨溢利(續)

- (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。

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%(2002: 10%)計算。轉入的金額將呈報股東會審定。

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%(2002: 10%)計算。轉入的金額將呈報股東會審定。

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%(2002: 30%)計算。轉入的金額將呈報董事會審定。

11. NET PROFIT FOR THE YEAR (Cont'd)

- (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.

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

The amount transferred to statutory surplus reserve fund is based on 10% (2002: 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 shall be submitted to shareholders' general meeting for approval.

The amount transferred to statutory public welfare fund is based on 10% (2002: 10%) of the profit after tax for the year of the Company prepared in accordance with PRC accounting standards and regulations. The amount shall be submitted to shareholders' general meeting for approval.

13. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on 30% (2002: 30%) of the profit after tax for the year of a subsidiary of the Company prepared in accordance with PRC accounting standards and regulations. The amount shall be submitted to directors' meeting for approval.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

15. 每股盈利(續)

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 (Cont'd)

Number of shares

	2003	2002
Weighted average number of shares for the purpose of basic earnings per share	<u>2,482,268,268</u>	2,456,078,441
Effect of dilutive potential shares:		
3.5% convertible bonds due in 2002	N/A	13,324,226
Option granted to Qingling Group	N/A	<u>12,865,601</u>
Weighted average number of shares for the purpose of diluted earnings per share	N/A	<u>2,482,268,268</u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

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 (附註i) (note i)	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
本集團	THE GROUP						
成本值	COST						
於2003年1月1日	59,459	633,464	3,759,295	52,235	19,686	312,015	4,836,154
添置	—	—	407	—	—	155,980	156,387
轉類	—	12,379	275,472	8,540	176	(296,567)	—
出售	—	—	(1,232)	(1,143)	(52)	—	(2,427)
於2003年12月31日	59,459	645,843	4,033,942	59,632	19,810	171,428	4,990,114
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於2003年1月1日	10,306	151,941	674,656	26,047	15,824	—	878,774
年度撥備	1,189	29,878	151,527	4,453	682	—	187,729
出售沖銷	—	—	(65)	(1,029)	(47)	—	(1,141)
於2003年12月31日	11,495	181,819	826,118	29,471	16,459	—	1,065,362
賬面淨值	NET BOOK VALUES						
於2003年12月31日	47,964	464,024	3,207,824	30,161	3,351	171,428	3,924,752
於2002年12月31日	49,153	481,523	3,084,639	26,188	3,862	312,015	3,957,380
本公司	THE COMPANY						
成本值	COST						
於2003年1月1日	59,459	601,962	3,632,062	52,235	19,357	49,547	4,414,622
添置	—	—	—	—	—	140,192	140,192
由一間附屬公司轉入	—	—	—	—	—	2,241	2,241
轉類	—	6,099	5,816	8,540	176	(20,631)	—
出售	—	—	(1,215)	(1,143)	(52)	—	(2,410)
於2003年12月31日	59,459	608,061	3,636,663	59,632	19,481	171,349	4,554,645
折舊及攤銷	DEPRECIATION AND AMORTISATION						
於2003年1月1日	10,306	143,662	642,069	26,047	15,648	—	837,732
年度撥備	1,189	28,319	148,658	4,453	647	—	183,266
出售沖銷	—	—	(49)	(1,028)	(47)	—	(1,124)
於2003年12月31日	11,495	171,981	790,678	29,472	16,248	—	1,019,874
賬面淨值	NET BOOK VALUES						
於2003年12月31日	47,964	436,080	2,845,985	30,160	3,233	171,349	3,534,771
於2002年12月31日	49,153	458,300	2,989,993	26,188	3,709	49,547	3,576,890

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

16. 物業、機器及設備(續)

註：

- (i) 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。
- (ii) 於2002年12月31日及2003年12月31日，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55,612,000元，約人民幣12,937,000元及約人民幣214,000元。
- (iii) 於結算日，物業、機器及設備的賬面淨值中包括總成本值人民幣112,846,000元（2002：人民幣112,846,000元），及累計折舊及攤銷共值人民幣28,739,000元（2002：人民幣24,019,000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4,720,000元（2002：人民幣3,690,000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 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.
- (ii) As at 31st December 2002 and 2003, 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 RMB55,612,000, RMB12,937,000 and RMB214,000 respectively.
- (iii) At the balance sheet date, the carrying amount of property, plant and equipment includes assets with aggregate cost of RMB112,846,000 (2002: RMB112,846,000) and accumulated depreciation and amortisation of RMB28,739,000 (2002: RMB24,019,000) in respect of moulds, plant and machinery leased to Qingling Group under an operating lease. Depreciation of RMB4,720,000 (2002: RMB3,690,000) 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

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

17. 無形資產

17. INTANGIBLE ASSETS

		本集團及本公司 THE GROUP AND THE COMPANY	
		2003	2002
		人民幣千元 RMB'000	人民幣千元 RMB'000
成本值	COST		
期初數	At 1st January	251,583	239,854
增加	Additions	19,750	11,729
		<u>271,333</u>	<u>251,583</u>
期末數	At 31st December		
攤銷	AMORTISATION		
期初數	At 1st January	124,870	102,277
年度撥備	Provided for the year	22,593	22,593
		<u>147,463</u>	<u>124,870</u>
期末數	At 31st December		
賬面淨值	NET BOOK VALUE		
期末數	At 31st December	<u>123,870</u>	<u>126,713</u>
期初數	At 1st January	<u>126,713</u>	<u>137,577</u>

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 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

18. 於附屬公司之投資

18. INVESTMENTS IN SUBSIDIARIES

		本公司 THE COMPANY	
		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非上市公司投資，投入資本按成本值	Unlisted investments, capital contribution at cost	244,367	175,392

於二零零三年十二月三十一日，有關本公司之附屬公司的詳細資料如下：

Particulars of the Company's subsidiaries at 31st December, 2003 are as follows:

附屬公司名稱 Name of subsidiary	營運國家 Country of registration and operation	註冊資本 Registered capital	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 Principal activities
重慶慶鈴模具有限公司 （「慶鈴模具」） （"Qingling Moulds"）	中國 — 中外合資 企業 PRC — Sino foreign equity joint venture	38,166,600美元 US\$38,166,600	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 — 中外合資 企業 PRC — Sino foreign equity joint venture	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 debt securities outstanding at the end of the year.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

18. 於附屬公司之投資(續)

於結算日，慶鈴模具的小數股東尚未投入的資本約8,333,000美元，約等同於人民幣68,975,000元(2002：無)。

19. 付購買物業、機器及設備之訂金

本集團

去年餘額代表一筆為購買物業、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232,212,000元(2002：人民幣221,663,000元)。

20. 存貨

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72,766,000元(2002：人民幣4,549,000元)。其餘存貨按成本值入賬。

18. INVESTMENTS IN SUBSIDIARIES (Cont'd)

As at the balance sheet date, capital contribution of approximately US\$8,333,000 (equivalent to approximately RMB68,975,000) attributable to the contribution from the minority shareholder of Qingling Moulds has not yet been paid up by the minority shareholder (2002: nil).

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

THE GROUP

The amount in the prior year represented deposits paid for the purchase of property, plant and equipment.

THE COMPANY

Included in the deposits is an amount of RMB232,212,000 (2002: RMB221,663,000) representing the deposits paid to Qingling Moulds for purchase of moulds.

20. INVENTORIES

	本集團及本公司 THE GROUP AND THE COMPANY	
	2003	2002
	人民幣千元 RMB'000	人民幣千元 RMB'000
原料	996,398	1,326,045
在製品	51,383	15,880
製成品	165,164	137,484
	<u>1,212,945</u>	<u>1,479,409</u>

At the balance sheet date, the balance of inventories included finished goods of RMB72,766,000 (2002: RMB4,549,000) which are carried at net realisable value. All other inventories are carried at cost.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

21. 應收賬款、按金及預付款項

於結算日，應收賬款、按金及預付款項中包括應收慶鈴集團，及慶鈴集團之多間附屬公司之其他應收款，數額如下：

慶鈴集團
慶鈴集團之附屬公司

上述款項為無抵押、免息及按本集團及本公司的信用期歸還。

於結算日，本集團及本公司之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

本集團給予客戶之信用期由90天到180天。

21. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

At the balance sheet date, the balance of trade receivables, deposits and prepayments includes amounts due from Qingling Group and subsidiaries of Qingling Group as follows:

	本集團		本公司	
	2003	2002	2003	2002
	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	—	11,717	—	11,226
Subsidiaries of Qingling Group	1,840	2,368	—	—
	<u>1,840</u>	<u>14,085</u>	<u>—</u>	<u>11,226</u>

These amounts are unsecured, interest free and repayable in accordance with normal credit term of the Group and Company.

As at balance sheet date, the aged analysis of trade receivables of the Group and the Company is as follows:

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	189,331	271,478
Between 3 to 6 months	72,445	95,395
Between 7 to 12 months	25,702	31,571
Between 1 to 2 years	26,756	31,691
Over 2 years	5,676	6,493
	<u>319,910</u>	<u>436,628</u>

The Group allows a credit period ranging from 90 to 180 days to its customers.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

22. 應收票據

於結算日，本集團及本公司之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

22. BILLS RECEIVABLES

As at balance sheet date, the aged analysis of bills receivables of the Group and the Company is as follows:

	2003	2002
	人民幣千元	人民幣千元
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 month	134,748	119,536
Between 1 to 2 months	155,601	83,791
Between 2 to 3 months	66,241	72,276
Between 4 to 6 months	119,914	106,385
	<u>476,504</u>	<u>381,988</u>

上述應收票據為銀行承兌匯票，其到期日由30天至180天。

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

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

23. 股本

年初數
轉換可換股債券而發行H股
行使慶鈴集團購股權而發行內資股
年末數

23. SHARE CAPITAL

		註冊、已發行及繳足	
		Registered,	
		issued and fully paid	
		2003	2002
		人民幣千元	人民幣千元
		RMB'000	RMB'000
At beginning of the year		2,482,268	2,027,064
Issue of H shares upon conversion of Convertible Bonds		—	231,588
Issue of Domestic shares upon the exercise of option granted to Qingling Group		—	223,616
At end of the year		<u>2,482,268</u>	<u>2,482,268</u>

每股面值人民幣1元之股份
— 內資股
— H股

		股份數目	
		Number of shares	
		2003	2002
		千股	千股
		'000	'000
Shares of RMB1 each			
— Domestic shares		1,243,616	1,243,616
— H shares		1,238,652	1,238,652
		<u>2,482,268</u>	<u>2,482,268</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.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

23. 股本(續)

於2002年1月22日(「到期日」)，本公司之3.5%可換股債券到期而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股價之70%(「最終換股價」)。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去年的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%。

本年度本公司的註冊、已發行及繳足股本並沒有變動。

23. SHARE CAPITAL (Cont'd)

On 22nd January, 2002 (the "Maturity Date"), the 3.5% convertible bonds of the Company ("Convertible Bonds") expired and the conversion price of the Convertible Bonds was 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 had, 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 had accordingly been converted into 231,587,731 H Shares at the Final Conversion Price.

Additionally, as Qingling Group's percentage of shareholding in the Company had dropped to approximately 49.88% on the Maturity Date as a result of the above conversion, Qingling Group had exercised its right under the Qingling Group Option Agreement to subscribe for 223,616,403 Domestic Shares for cash also at the Final Conversion Price in the prior year. 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 was restored to 50.1%.

There were no change in the registered, issued and fully paid share capital of the Company during the year ended 31st December, 2003.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

24. 購股權

根據慶鈴集團購股權合約，本公司於去年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23）。

24. SHARE OPTION

Pursuant to the Qingling Group Option Agreement, the Company had in the previous years granted to Qingling Group an option which was 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 owned 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 the Maturity Date, Qingling Group exercised its 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 was restored to 50.1% (see note 23).

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

25. 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 Statutory surplus reserve fund 人民幣千元 RMB'000	法定 公益金 Statutory public welfare 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
本公司							
於2002年1月1日	692,553	572,206	310,124	310,124	1,168,571	124,113	3,177,691
轉換可換股債券為新H股及之溢價	548,891	—	—	—	—	—	548,891
行使慶鈴集團購股權為新內資股所產生之溢價	523,461	—	—	—	—	—	523,461
年度淨溢利	—	—	—	—	146,176	—	146,176
年度溢利轉入	—	—	14,420	14,420	(28,840)	—	—
支付2001年股息	—	—	—	—	—	(124,113)	(124,113)
2002年建議股息	—	—	—	—	(124,113)	124,113	—
於2002年12月31日	1,764,905	572,206	324,544	324,544	1,161,794	124,113	4,272,106
年度淨溢利	—	—	—	—	156,267	—	156,267
年度溢利轉入	—	—	15,602	15,602	(31,204)	—	—
以往年度股東尚未提取之H股股息	—	—	—	—	2	—	2
支付2002年股息	—	—	—	—	—	(124,113)	(124,113)
2003年建議股息	—	—	—	—	(124,113)	124,113	—
於2003年12月31日	1,764,905	572,206	340,146	340,146	1,162,746	124,113	4,304,262

有關本集團儲備之變動，詳情載於財務報表第33頁綜合權益變動表。

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（2002：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元之超出部分。

25. RESERVES

	股本溢價 Share premium RMB'000	資本 公積金 Capital reserve RMB'000	法定 公積金 Statutory surplus reserve fund RMB'000	法定 公益金 Statutory public welfare fund RMB'000	留存溢利 Accumulated profits RMB'000	股息儲備 Dividend reserve RMB'000	總額 Total RMB'000
THE COMPANY							
At 1st January, 2002	692,553	572,206	310,124	310,124	1,168,571	124,113	3,177,691
Premium arising on conversion of Convertible Bonds into new H shares	548,891	—	—	—	—	—	548,891
Premium arising on issuance of Domestic Shares upon exercise of Qingling Group share option	523,461	—	—	—	—	—	523,461
Net profit for the year	—	—	—	—	146,176	—	146,176
Appropriation for the year	—	—	14,420	14,420	(28,840)	—	—
2001 dividend paid	—	—	—	—	—	(124,113)	(124,113)
Proposed 2002 dividend	—	—	—	—	(124,113)	124,113	—
At 31st December, 2002	1,764,905	572,206	324,544	324,544	1,161,794	124,113	4,272,106
Net profit for the year	—	—	—	—	156,267	—	156,267
Appropriation for the year	—	—	15,602	15,602	(31,204)	—	—
Unclaimed H shares dividends of prior years	—	—	—	—	2	—	2
2002 dividend paid	—	—	—	—	—	(124,113)	(124,113)
Proposed 2003 dividend	—	—	—	—	(124,113)	124,113	—
At 31st December, 2003	1,764,905	572,206	340,146	340,146	1,162,746	124,113	4,304,262

Movements in reserves of the Group are set out in the consolidated statement of changes in equity on page 33 of the financial statements.

THE GROUP AND THE COMPANY

The capital reserve includes an amount of approximately RMB572,206,000 (2002: 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.

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

25. 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2003年12月31日止年度之除稅後溢利10%中提取約人民幣15,602,000元（2002：人民幣14,420,000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。

25. 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 of 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% (2002: 10%) of profit after tax calculated in accordance with PRC accounting standards and regulations which amounts to approximately RMB15,602,000 for the year ended 31st December, 2003 (2002: RMB14,420,000) 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.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

25. 儲備(續)

本公司(續)

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2003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約人民幣1,157,295,000元(2002：人民幣1,157,402,000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%(2002：10%)及30%(2002：30%)分別提取法定公積金及任意公積金。

25. RESERVES (Cont'd)

THE COMPANY (Cont'd)

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, 2003 was the profit determined in accordance with PRC accounting standards and regulations of approximately RMB1,157,295,000 (2002: RMB1,157,402,000).

THE SUBSIDIARY

The statutory surplus reserve fund and discretionary surplus reserve fund of a subsidiary represent the appropriation of 10% (2002: 10%) and 30% (2002: 30%) respectively of profit after tax calculated in accordance with PRC accounting standards and regulations.

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

26. 可換股債券之直接發行費用

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直至到期日，當可換股債券已到期及被轉換成H股(見附註23)。可換股債券含年息率3.5%。

26. DIRECT ISSUANCE COSTS OF CONVERTIBLE BONDS

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 until the Maturity Date when the Convertible Bonds were expired and converted into H Shares (see note 23). The Convertible Bonds were listed on the Luxembourg Stock Exchange from 22nd January, 1997. The Convertible Bonds bore interest at 3.5% per annum.

		本集團及本公司 THE GROUP AND THE COMPANY 2002 人民幣千元 RMB'000
成本值	COST	
期初及期末數	At 1st January and 31st December	39,557
		<hr/>
攤銷	AMORTISATION	
期初數	At 1st January	39,297
年度撥備	Provided for the year	260
		<hr/>
期末數	At 31st December	39,557
		<hr/>
賬面淨值	NET BOOK VALUE	
期末數	At 31st December	—
		<hr/> <hr/>
期初數	At 1st January	260
		<hr/> <hr/>

此筆款項代表本公司根據於1997年1月15日刊發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 above represented the direct issuance costs incurred in relation to the Convertible Bonds 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

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

27. 應付賬款及其他應付賬款

於結算日，應付賬款及其他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
慶鈴集團之附屬公司

慶鈴集團之一間聯營公司

上述款項為無抵押，免息及於要求時償還。

此外，本集團及本公司之應付賬款及應付票據賬齡分析如下：

3個月以內
3至6個月
7至12個月
12個月以上

27. TRADE AND OTHER PAYABLES

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

	本集團		本公司	
	THE GROUP		THE COMPANY	
	2003	2002	2003	2002
	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	6,817	—	7,233	—
Subsidiaries of				
Qingling Group	14,981	9,853	26,432	16,264
An associate of				
Qingling Group	4,135	23,238	4,466	23,569
	<u>25,933</u>	<u>33,091</u>	<u>38,131</u>	<u>39,833</u>

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

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

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	412,182	424,439
Between 3 to 6 months	42,643	62,055
Between 7 to 12 months	19	2,133
Over 12 months	9,851	13,303
	<u>464,695</u>	<u>501,930</u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

28. 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. 主要非現金交易

於到期日，本公司之可換股債券到期而債券之換股價已重訂為最終換股價每股H股3.15港元。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，每股面值為人民幣1元，而去年因為此轉換可換股債券，也產生了溢價約人民幣548,891,000元。

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

28. BANK LOANS

THE GROUP AND THE COMPANY

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

29. MAJOR NON-CASH TRANSACTIONS

On the Maturity Date, the Convertible Bonds of the Company expired and the conversion price of the Convertible Bonds had been reset to the Final Conversion Price at HK\$3.15 per H Share. As the manager of the Convertible Bonds had, at the time of issue of 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 was accordingly converted into 231,587,731 H Shares of RMB1 each at the Final Conversion Price with premium of RMB548,891,000 arising on such conversion of Convertible Bonds into H shares in the prior year.

30. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Bank balances, deposits and cash comprises:		
Deposits with banks	515,064	606,177
Other bank balances and cash	1,833,810	1,662,523
	<u>2,348,874</u>	<u>2,268,700</u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

31. 關連交易

本年度內，本集團與關連單位元發生下列交易：

- (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

出售機器及設備

Sales of plant and equipment

服務費支出

Service fee expenses

購買機器及設備

Purchases of plant and equipment

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

訂價策略

Pricing policies

	2003	2002
	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%
成本

49,708

34,535

At cost

26,209

16,361

按折舊率補償計算

Reimbursement of depreciation charge

4,720

3,690

按賬面值

At carrying value

567

235

按協議條款固定收費

Fixed amount according to terms of the service agreement

300

300

成本

At cost

24

50,269

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

31. 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

(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

31. 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

2003

2002

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%

53,609

48,746

成本

At cost

4,780

4,604

按賬面值

At carrying value

20

—

訂價策略

Pricing policies

2003

2002

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%

39,457

30,886

成本

At cost

1,445

1,332

按賬面值

At carrying value

17

22

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

31. 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

- (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

31. 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

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000

可比市場價格

At comparable market price

243,421

215,222

成本

At cost

104,618

91,937

訂價策略

Pricing policies

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000

可比市場價格

At comparable market price

36,499

31,607

成本

At cost

6,204

6,543

財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

31. 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

供應零部件及原材料以便生產
本集團所需之零部件

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

31. 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

	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000

	48,304	34,835
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	20,604	17,067
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	<u> </u>	<u> </u>
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	2003	2002
	人民幣千元	人民幣千元
	RMB'000	RMB'000

	5,875	6,440
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	554	667
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財務報表附註

截至 2003 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

33. 經營租賃承擔 (續)

本集團作為出租人

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3,070,000元(2002：人民幣2,150,000元)。

除以上披露外，本集團及本公司於結算日均沒有其他根據不可撤回的經營租賃物業之未來最低租賃支付承擔。

34. 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個百分比計算的金額。該退休基金將會向退休員工支付退休金。於本年內，本集團共支付人民幣7,232,000元(2002：人民幣6,922,000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(2002：無)。

33. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessor

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 RMB3,070,000 (2002: RMB2,150,000).

Other than the above, the Group and the Company do not have any other commitments for future minimum lease payments under non-cancellable operating leases at the balance sheet date.

34. 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 RMB7,232,000 (2002: RMB6,922,000). 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 (2002: nil).

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

35. 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

不包括在按香港普遍採納之會計準則編製之財務報表之長期應付貨款之沖銷

不包括在按中國會計準則及規例編製之財務報表中，因一間附屬公司尚未營業而沒有計算之利息收入，扣除少數股東權益人民幣1,568,000元（2002：人民幣1,824,000元）

按中國會計準則及規例編製之財務報表之淨溢利

35. 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

	2003	2002
	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	157,565	146,825
Less: Amortisation of intangible assets — electricity usage rights and other miscellaneous intangible assets not included in the financial statements prepared under accounting principles generally accepted in Hong Kong	(722)	(722)
Write-off of long outstanding account payable which is credited to capital reserve in financial statements prepared under PRC accounting standards and regulations	—	(4)
Interest income earned by a subsidiary of the Company which has not yet commenced business — not included in the income statement prepared under PRC accounting standards and regulations (net of minority interests RMB1,568,000 (2002: RMB1,824,000))	(1,632)	(1,899)
	<u>155,211</u>	<u>144,200</u>
Net profit for the year as per financial statements prepared under PRC accounting standards and regulations	<u>155,211</u>	<u>144,200</u>

財務報表附註

截至2003年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2003

35. 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(續)

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

減：在以上提及不包括在按中國會計準則及規例編製之財務報表中，因一間附屬公司尚未營業而沒有計算之利息收入，扣除少數股東權益
人民幣3,392,000元
(2002：人民幣1,824,000元)

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。

35. 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 (Cont'd)

	2003	2002
	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	6,788,954	6,755,500
Add: Electricity usage rights and other miscellaneous intangible assets, as mentioned above, net of amortisation, not included in the financial statements prepared under accounting principles generally accepted in Hong Kong	11,758	12,480
Less: Interest income of a subsidiary which has not yet commenced business as mentioned above, not included in the income statement prepared under PRC accounting standards and regulations (net of minority interests RMB3,392,000 (2002: RMB1,824,000))	<u>(3,531)</u>	<u>(1,899)</u>
Net assets as per financial statements prepared under PRC accounting standards and regulations	<u>6,797,181</u>	<u>6,766,081</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.