

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

1. 概況

本公司之註冊地址為中華人民共和國(「中國」)重慶市九龍坡區中梁山協興村一號。本公司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。其附屬公司的主要業務載於附註3。

本公司於一九九四年五月十八日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。

財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

1. GENERAL

The Company was registered in 1 Xiexing Cun, Zhong Liang Shan, Jiu Long Po District, Chongqing, the People's Republic of China (the "PRC") and 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. The principal activities of its subsidiaries are set out in note 3.

The Company was reorganised 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 financial statements are presented in Renminbi ("RMB") which is also the functional currency of the Company.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

2. 採納新訂及經修訂香港財務報告準則

於本年內，本集團採用了多項由香港會計師公會頒佈的新訂及經修訂香港財務報告準則、香港會計準則和詮釋（以下統稱為「新香港財務報告準則」），適用於二零零五年一月一日或之後開始的會計期間。新香港財務報告準則的採用使得綜合損益表、綜合資產負債表和綜合權益變動表的列示發生變化，特別是少數股東權益的列示。列示的變化已進行追溯調整。

於本年內，本集團採用香港會計準則第32號「金融工具：披露及呈列」及香港會計準則第39號「金融工具：確認及計量」。香港會計準則第32號要求作出追溯應用。於二零零五年一月一日或以後開始之年度期間生效之香港會計準則第39號，一般不允許對金融資產及負債進行追溯確認、取消確認或計量。採用香港會計準則第32號及香港會計準則第39號對現時及過往會計期間本集團金融工具的列示方式並無重大影響。

在以往年度內，本集團於中國境內自用的租賃土地和樓宇按成本計量，包括在物業、機器及設備中。本年報表採用香港會計準則第17號「租賃」。根據香港會計準則第17號，如果租賃費支出能在土地和房屋間可靠地分配，土地租賃權益在經營租賃下被重新分類為預付土地租金，並按成本計量和使用直線法在租賃期間內攤銷。會計政策的變更已進行追溯調整（其財務影響見以下的滙總）。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied a number of new and revised Hong Kong Financial Reporting Standards (HKFRSs), Hong Kong Accounting Standards (HKASs) and Interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the consolidated income statement, consolidated balance sheet and the consolidated statement of changes in equity. In particular, the presentation of minority interests has been changed. This change in presentation has been applied retrospectively.

In the current year, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for annual periods beginning on or after 1st January, 2005, generally does not permit the recognition, derecognition or measurement of financial assets and liabilities on a retrospective basis. The application of HKAS 32 and HKAS 39 has had no material impact on how financial instruments of the Group are presented for current and prior accounting periods.

In previous years, the Group's owner-occupied leasehold land and buildings in the PRC were included in property, plant and equipment and measured using the cost model. In the current year, the Group has applied HKAS 17 "Leases". Under HKAS 17, to the extent that the allocation of the lease payments between the land and buildings elements can be made reliably, the leasehold interests in land are reclassified to prepaid lease payments under operating leases, which are carried at cost and amortised over the lease term on a straight-line basis. This change in accounting policy has been applied retrospectively (see below summary for its financial impact).

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

2. 採納新訂及經修訂香港財務報告準則(續)

新香港財務報告準則的應用對本集團於二零零五年一月一日的權益的財務影響如下：

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

The financial effects of the application of the new HKFRSs to the Group's equity at 1st January, 2005 are summarised below:

		於二零零四年 十二月三十一日 及二零零五年 一月一日		於二零零四年 十二月三十一日	
			調整	As at 31st December, 2004	As at 31st December, 2004 and 1st January, 2005
				人民幣千元 RMB'000 (原先呈列) (originally stated)	人民幣千元 RMB'000 (重列) (restated)
物業、機器及設備	Property, plant and equipment			3,739,120	3,692,346
預付土地租金	Prepaid lease payments				
— 非流動部分	— non-current portion		45,585	—	45,585
預付土地租金	Prepaid lease payments				
— 流動部分	— current portion		1,189	—	1,189
資產影響總額	Total effects on asset		—	<u>3,739,120</u>	<u>3,739,120</u>
股本	Share capital		—	2,482,268	2,482,268
儲備	Reserves		—	4,292,503	4,292,503
少數股東權益	Minority interests		178,204	—	178,204
權益影響總額	Total effects on equity		178,204	<u>6,774,771</u>	<u>6,952,975</u>
少數股東權益	Minority interests		(178,204)	<u>178,204</u>	<u>—</u>

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

2. 採納新訂及經修訂香港財務報告準則(續)

於綜合財務報表獲授權當日，已頒佈以下尚未生效的新準則及詮釋：

香港會計準則第1號(修訂)	資本披露 ¹
香港會計準則第19號(修訂)	保險精算的收益和損失—集團計劃和披露 ³
香港會計準則第21號(修訂)	海外經營投資淨額 ³
香港會計準則第39號(修訂)	預測集團間交易之現金流對沖會計處理 ³
香港會計準則第39號(修訂)	公允價值的選擇 ³
香港會計準則第39號及香港會計準則第4號(修訂)	財務擔保合約 ³
香港財務報告準則第6號	礦產資源的勘探和估價 ³
香港財務報告準則第7號	金融工具：披露 ¹
香港(國際財務報告詮釋) — 詮釋第4號	確定一項協議是否包括租賃 ³
香港(國際財務報告詮釋) — 詮釋第5號	終止運作、修復及環境修復基金所產生權益的權利 ³
香港(國際財務報告詮釋) — 詮釋第6號	參與特定市場(廢料電力與電子設備)而產生的負債 ⁴
香港(國際財務報告詮釋) — 詮釋第7號	應用根據香港會計準則第29號「在高通貨膨脹經濟體系中進行財務報告」的重新列賬法 ²

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

At the date of authorisation of these consolidated financial statements, the following new Standards and Interpretations were in issue but not yet effective:

HKAS 1 (Amendment)	Capital Disclosures ¹
HKAS 19 (Amendment)	Actuarial Gains and Losses, Group Plans and Disclosures ³
HKAS 21 (Amendment)	Net Investment in a Foreign Operation ³
HKAS 39 (Amendment)	Cash Flow Hedge Accounting of Forecast Intragroup Transactions ³
HKAS 39 (Amendment)	The Fair Value Option ³
HKAS 39 and HKAS 4 (Amendment)	Financial Guarantee Contracts ³
HKFRS 6	Exploration for and Evaluation of Mineral Resources ³
HKFRS 7	Financial Instruments: Disclosures ¹
HK(IFRIC)-Int 4	Determining Whether an Arrangement contains a Lease ³
HK(IFRIC)-Int 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds ³
HK(IFRIC)-Int 6	Liabilities arising from Participating in a Specific Market-Waste Electrical and Electronic Equipment ⁴
HK(IFRIC)-Int 7	Applying the Restatement Approach under HKAS 29 of Financial Reporting in Hyperinflationary Economies ²

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

2. 採納新訂及經修訂香港財務報告準則(續)

- 1 由二零零七年一月一日或該日後開始的年度期間起生效
- 2 由二零零六年三月一日或該日後開始的年度期間起生效
- 3 由二零零六年一月一日或該日後開始的年度期間起生效
- 4 由二零零五年十二月一日或該日後開始的年度期間起生效

董事預計日後採納此等準則或詮釋不會對本集團的綜合財務報表產生重大影響。

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則以歷史成本慣例編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露。

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抵消。

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

- 1 Effective for annual periods beginning on or after 1st January, 2007
- 2 Effective for annual periods beginning on or after 1st March, 2006
- 3 Effective for annual periods beginning on or after 1st January, 2006
- 4 Effective for annual periods beginning on or after 1st December, 2005

The directors anticipate the adoption of these Standards and Interpretations in future periods will have no material impact on the consolidated financial statements of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis and in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

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.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

綜合賬目基準 (續)

綜合附屬公司資產淨值之少數股東權益，與本集團於其中之權益分開呈列。資產淨值內的少數股東權益包括該等權益於原業務合併日期的金額及少數股東應佔自合併日期起計的權益變動。少數股東應佔虧損超過少數股東佔附屬公司權益的部分，悉數分配往本集團權益予以抵銷，除非少數股東負有具約束力的責任，並可作出額外投資填補該等虧損。

於二零零五年十二月三十一日，本公司附屬公司的詳情如下：

附屬公司名稱 Name of subsidiary	註冊及 營運國家 Country of registration and operation	業務 架構模式 Form of business structure	註冊資本 Registered capital	本公司直接 持有的註冊 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") (附註)(Note)	中國 — 中外合資企業 PRC — Sino foreign equity joint venture	註冊成立 Incorporated	38,166,600美元 US\$38,166,600	50.56%	從事製造生產汽車 零部件的模具 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	註冊成立 Incorporated	29,980,000美元 US\$29,980,000	51%	尚未營運 Not yet commenced business

於年度終結時，附屬公司並沒有任何債務證券。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Particulars of the Company's subsidiaries at 31st December, 2005 are as follows:

The subsidiaries had no debt securities outstanding at the end of the year.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

綜合賬目基準 (續)

附註：本公司及慶鈴模具的少數股東達成增資協議，雙方各自同意各對慶鈴模具投入約8,300,000美元(約等同於人民幣66,980,000元)，本公司將直接持有慶鈴模具50.56%註冊資本。截至二零零五年十二月三十一日，本公司應投入的資金已全部到位。而少數股東則尚未將協議增資部份投入至慶鈴模具。

收入確認

收入乃根據已收或應收代價的公允價值計量，並指於一般業務過程中提供貨品時的應收款項，扣除折扣及相關消費稅。

產品銷售乃於產品付運及所有權轉移時確認。

金融資產之利息收入乃根據本金餘額及適用實際利率按時間性提取。該利率為於金融資產預期可使用年內將估計日後收取現金確切地折現至該資產賬面淨值的同一利率。

借貸成本

所有借貸成本於發生時確認為費用。

借貸成本均於發生期間的損益表內確認及列示為財務成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Note: The Company and the minority shareholder of Qingling Moulds have each agreed to further inject approximately US\$8.3 million (equivalent to approximately RMB66.98 million) in Qingling Moulds and the resulting percentage of the registered capital of Qingling Moulds directly held by the Company would be 50.56%. Up to 31st December, 2005, the portion of the capital contribution attributable to the Company has been fully paid by the Company while the capital contribution attributable to the minority shareholder of Qingling Moulds has not yet been paid up by the minority shareholder.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts and consumption tax.

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

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Borrowing costs

All borrowing costs are expensed when they are incurred.

All borrowing costs are recognised as and included in finance costs in the income statement in the period in which they are incurred.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

物業、機器及設備

物業、機器及設備(除在建工程之外)按成本值減累計折舊及任何已識別的累計減值虧損列賬。

除在建工程以外的物業、機器及設備，乃在考慮估計殘值後按其估計可使用年期以直線法就成本值撥備折舊。

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後予以撥備折舊。

出售或停用一項物業、機器及設備所產生之盈餘或虧損，乃按該資產銷售所得款項及其賬面值之差額計算並計入損益表內。

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。

土地使用權

收購土地使用權所預付之款項乃預付土地租金，並以經營租賃列賬。預付土地租金於租期內以直線法攤銷，或倘出現減值，則減值將於損益表中支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment

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

Depreciation is provided to write off the costs of property, plant and equipment other than construction in progress, over their estimated useful lives after taking into account their estimated residual values, using the straight-line method.

Specialised production facilities and moulds which can be identified in relation to specific production processes are depreciated by reference to the expected production volume of these facilities and moulds.

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.

Land use rights

The prepayments made on acquiring land use rights represent prepaid lease payments and it is accounted for as an operating lease. The prepaid lease payment is amortised on a straight-line basis over the lease term, or when there is impairment, the impairment is expensed in the income statement.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

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使用年期分別作十年至十三年攤銷。

有形及無形資產 (不包括商譽) 減值

於各結算日，本集團均會對有形及無形資產的賬面值進行審查，以確定是否有跡象顯示這些資產已發生減值虧損。如果存在減值跡象，則會對資產的可收回金額作出估計，以確定減值虧損的程度(如適用)。如果無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

可收回金額指淨售價與使用價值兩者中的較高者。評估使用價值時，估計的日後現金流量乃按稅前折現率折現至現值，以反映現時市場評估貨幣的時值及資產的特有風險。

如果估計資產(或其所屬之現金產生單位)的可收回金額低於其賬面值，則將該資產(或其所屬之現金產生單位)的賬面值削減至其可收回金額。減值虧損即時確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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.

Impairment of tangible and intangible assets excluding goodwill

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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

有形及無形資產 (不包括商譽) 減值 (續)

如果減值虧損隨後撥回，則該資產 (或其所屬之現金產生單位) 的賬面值會增加至其可收回金額的重新估計值；但增加後的賬面值不得超過該資產 (或其所屬之現金產生單位) 於過往年度如無確認減值虧損時應確定的賬面值。減值虧損撥回即時確認為收入。

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。

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時，於資產負債表內確認。金融資產及金融負債初步以公允值計量。

金融資產

所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。金融資產所採用的會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment of tangible and intangible assets excluding goodwill (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

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.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. The accounting policies adopted in respect of financial assets are set out below.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

借款及應收款項

借款及應收款項指於活躍市場並無報價但具有固定或可釐定付款的非衍生金融資產。於初步確認後的各結算日，借款及應收款項(包括應收賬款、其他應收賬款及銀行結餘)於扣除任何已識別減值虧損後以實際利率法按攤銷成本列賬。當有客觀證據顯示資產出現減值，則於損益中確認減值虧損。減值乃按資產的賬面值及估計日後現金流量的現值(以原本實際利率折現計算)之間的差額計量。當該項資產之可收回金額的增加可客觀地與該項減值獲確認後出現之事件關連，則減值虧損可於其後期間撥回，惟於減值撥回日期該項資產的賬面值不得超出倘該項減值未獲確認本應出現之攤銷成本。

現金及現金等價物

現金及現金等價物包括持有現金及活期存款，以及其他可隨時轉換為已知金額現金的短期高流動性投資，其價值變動風險並不重大。

金融負債及權益

金融負債及本集團發行的權益工具乃根據已訂立的合約安排內容以及金融負債及權益工具的定義分類。

權益工具為證明本集團資產剩餘權益(經扣除其所有負債)之任何合約。為特定金融負債及權益工具採納的會計政策如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade receivables, other receivables and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses. An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

其他金融負債

其他金融負債包括應付賬款及其他應付賬款及銀行借款，其後以實際利率法按攤銷成本計量。

權益工具

本公司發行的權益工具乃按所獲收入，並於扣除發行直接成本後列賬。

研究及開發支出

研究開支於發生期間確認為支出。

開發支出引致的內部產生無形資產僅在清楚訂明的項目開發支出預計可從日後商業活動中收回時方始確認。所產生的資產於可使用年期內以直線法攤銷，並於扣減其後累計攤銷及任何累計減值虧損後按成本列賬。

倘並無內部產生無形資產可予確認，開發支出於產生的期間在損益中扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Other financial liabilities

Other financial liabilities including trade payables and other payables and bank loans are subsequently measured at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

稅項

所得稅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。應稅溢利不同於損益表內所列溢利，此乃因應稅溢利不包括在其他年度應稅或可減稅額的收入或支出項目，也不包括無須課稅或不獲扣除之項目。本集團的當期稅項負債乃採用結算日時已確立或實際確立的稅率計算。

遞延稅項按財務報表內資產與負債賬面值與計算應課稅利潤時採用的相應稅基之間的差額予以確認，並採用資產負債表負債法計算。一般而言，所有應課稅的暫時差額均確認為遞延稅項負債。倘若可能出現可用於扣減暫時性差額的應課稅利潤，則確認為遞延稅項資產。若自商譽產生或在一項交易（業務合併除外）中初步確認其他資產與負債而產生暫時差額，而該差額並無影響應課稅利潤或會計利潤，則不會確認該等資產與負債。

遞延稅項資產的賬面值於每個結算日均會予以審閱，並削減至不可能再有足夠應課稅利潤來收回全部或部分資產為止。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 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. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised 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 are 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 differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

稅項 (續)

遞延稅項按償還負債或變現資產期間的預期適用稅率(以結算日時已確立或實際確立的稅率為基準)計算。遞延稅項在損益表中扣除或計入損益表內，但若涉及直接在權益中扣除或計入權益的項目，則在權益中處理。

經營租賃

凡租賃條款將有關資產擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃的類別。所有其他租賃則列作經營租賃的類別。

本集團作為出租人

經營租賃的租金收入乃按有關租賃的租期以直線法於損益表中確認。

本集團作為承租人

經營租賃的應付租金乃按有關租賃的租期以直線法於損益表內扣除。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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, based on tax rates that have been enacted or substantively enacted by the balance sheet date. 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

All leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership of the assets concerned to the lessee. All leases other than finance leases are classified as operating lease.

The Group as lessor

Rental income from operating leases is recognised in the income statement on a straight-line basis over the term of the relevant lease.

The Group as lessee

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 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

3. 主要會計政策 (續)

外幣換算

編製個別實體的財務報表時，以該實體之功能貨幣以外幣(外幣)進行的交易乃按交易日期當日的匯率記賬。於各結算日，以外幣計值的貨幣項目均按結算日當日的匯率重新換算。以外幣計值並按公允值列賬的非貨幣項目均按釐定公允值當日的匯率重新換算。根據歷史成本計量得出以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的滙兌差額均於產生的期間於損益中確認。因重新換算按公允值列賬的非貨幣項目而產生的滙兌差額均計入該期間的損益內，惟因重新換算與直接於權益中確認的收益及虧損有關的非貨幣項目而產生的滙兌差額則除外。在此情況下，滙兌差額亦直接於權益中確認。

退休福利成本

向定額供款退休福利計劃所作的供款於到期時列作開支入賬。

至於向國家管理的退休福利計劃所作的供款，倘本集團在此等計劃下的責任與按定額供款退休福利計劃所產生的責任相同，則列作向定額供款計劃作出供款處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currency translations

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss for the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity in which cases, the exchange differences are also recognised directly in equity.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

4. 估計不確定因素的主要來源

在應用本集團會計政策(於附註3詳述)的過程中，管理層作出以下估計及假設。有重大風險會導致資產賬面值作大幅修訂的估計及假設在下文論述。

物業、機器及設備之折舊

物業、機器及設備乃經考慮其殘值後於估計可使用年期內按直線法予以撥備折舊。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、廠房及機器乃以直線法於10年內予以撥備折舊。

釐定物業、機器及設備的可使用年期，以及專用生產設施及模具的預計生產量時，將涉及管理層就科技轉變及預計生產量計劃所作的估計。本集團每年評估物業、機器及設備的殘值及可使用年期，以及專用生產設施及模具的預計生產量。倘預計與原先估計出現差異，則或會影響估計出現改變的年度及日後期間的折舊。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The management had made the following estimates and assumptions in the process of applying the Group's accounting policies, which are described in note 3, that have a significant risk of causing a material adjustment to the carrying amounts of the assets as discussed below.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their residual value. 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.

The determination of the useful lives of property, plant and equipment and the expected production volume of those specified production facilities and moulds involve managements estimation regarding change in technology and expected production volume plan. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and the expected production volume of the specified production facilities and moulds and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year the estimate is changed and the future period.

財務報表附註

截至 2005 年 12 月 31 日止年度

4. 估計不確定因素的主要來源 (續)

壞賬準備

本集團按照應收賬款及其他應收賬款的可收回程度就壞賬計提準備。一旦發生事件或環境的轉變顯示不大可能收回餘款時，則會就應收賬款及其他應收賬款計提準備。辨識壞賬需要作出判斷和估計。倘預期金額與原定估計不同，則該差額將會影響該估計出現變動期間內的應收賬款及其他應收賬款以及壞賬支出的賬面值。

5. 財務風險管理目標及政策

本集團的主要金融工具包括借貸、應收賬款及應付賬款。該等金融工具的詳情於各自的附註中披露。與該等金融工具有關的風險及本集團用於減少該等風險的政策載列如下。管理層負責監察此等風險，確保適時及有效實行適當措施。

貨幣風險

本集團若干銀行借款以外幣計值 (見附註26)。本集團目前並無政策管理外幣債務中的有關外幣。然而，管理層密切監察有關外幣風險，並在有需要時考慮對沖重大外幣風險。

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Allowances for bad and doubtful debts

The Group makes allowances for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact carrying value of trade and other receivables and bad and doubtful debt expenses in the period in which such estimate is changed.

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include borrowings, trade receivables and trade payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Currency risk

Certain bank loans of the Group are denominated in foreign currencies (see note 26). The Group currently does not have a policy to manage foreign currency in respect of foreign currency debt. However, management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

5. 財務風險管理目標及政策 (續)

信貸風險

倘對方未能履行彼等的責任，就各類別已確認金融資產而言，本集團於二零零五年十二月三十一日所承受的信貸風險以綜合資產負債表所列該等資產的賬面值為限。本集團的信貸風險主要來自其應收賬款。為減低信貸風險，管理層已指派一個小組負責釐定信貸限額、信貸批核及其他監管程序。此外，管理層會定期審閱各項個別貿易債項的可收回金額，確保就無法收回金額作出足夠減值虧損準備。就此而言，管理層認為本集團的信貸風險已大大降低。

應收票據的信貸風險有限，此乃因為大部分對方為擁有高信貸評級的中國銀行。

流動資金之信貸風險有限，此乃因為對方為獲國際信貸評級機構賦予高等信貸評級的銀行。

由於本集團的風險分散於多個對方及客戶，故本集團的信貸風險並不集中。

利率風險

本集團的利率風險主要涉及其定息銀行借貸。本集團擬維持短期銀行借貸，以減低利率風險。本集團並無使用任何衍生工具合約藉以管理其所承受的利率風險。

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit risk

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31st December, 2005 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated balance sheet. The Group's credit risk is primarily attributable to its trade receivables. In order to minimise credit risk, management has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, management considers that the Group's credit risk is significantly reduced.

The credit risk on bill receivables is limited because the majority of counterparties are banks with high credit-rating in the PRC.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk with exposure spread over a number of counterparties and customers.

Interest rate risk

The Group's interest rate risk relates primarily to fixed-rate bank borrowings. The Group intends to maintain the bank borrowings in short-term to mitigate the interest rate risk. The Group does not use any derivative contract to manage its exposure to interest rate risk.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

6. 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

7. 業務及地區分析資料

(a) 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 — 生產及銷售汽車
及部件 — 零件及部件

6. 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.

Analysis of the turnover is as follows:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Sales of trucks and vehicles	3,083,071	2,860,315
Sales of automobile parts and accessories	135,299	91,543
Less: Consumption tax	(5,644)	(5,254)
	<u>3,212,726</u>	<u>2,946,604</u>

7. 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2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

7. 業務及地區分析資料(續)

(a) 業務分析(續)

(ii) 截至二零零五年十二月三十一日止年度之業務資料分析如下：

	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	共計 Unallocated 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
損益表								
營業額	1,831,246	74,638	940,829	230,611	103	135,299	3,212,726	
業務								
經營溢利	66,591	(13,116)	20,208	(5,405)	(385)	33,988	101,881	
不可分配之公司費用 財務成本、已扣減利息收入								(38,131)
除稅前溢利								46,374
稅項								(6,765)
年度溢利								39,609
資產負債表								
資產								
業務資產	1,898,459	80,522	826,568	1,362,810	918	59,768	4,229,045	
共用資產								
— 物業、機器及設備								1,765,891
— 預付土地租金								45,585
— 存貨								110,538
不可分配之公司資產								2,061,257
綜合總資產								8,212,316
負債								
業務負債	82,325	3,457	43,988	8,143	2	4,460	142,375	
不可分配之應付賬款、票據及其他應付賬款								602,762
不可分配之公司負債								598,705
綜合總負債								1,343,842

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

(a) Business segments (Cont'd)

(ii) Segment information about these businesses for the year ended 31st December, 2005 is presented below:

	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	共計 Unallocated 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
INCOME STATEMENT								
Turnover	1,831,246	74,638	940,829	230,611	103	135,299	3,212,726	
Result								
Segment result	66,591	(13,116)	20,208	(5,405)	(385)	33,988	101,881	
Unallocated corporate expenses								(38,131)
Finance costs, net of interest income								(17,376)
Profit before taxation								46,374
Taxation								(6,765)
Profit for the year								39,609
BALANCE SHEET								
Assets								
Segment assets	1,898,459	80,522	826,568	1,362,810	918	59,768	4,229,045	
Interchangeably used assets between segments								
— property, plant and equipment								1,765,891
— prepaid lease payments								45,585
— inventories								110,538
Unallocated corporate assets								2,061,257
Consolidated total assets								8,212,316
Liabilities								
Segment liabilities	82,325	3,457	43,988	8,143	2	4,460	142,375	
Unallocated trade, bills and other payables								602,762
Unallocated corporate liabilities								598,705
Consolidated total liabilities								1,343,842

其他資料

壞賬準備	867	89	10	4	—	52	—	1,022
壞賬準備撥回(於收回時撥回)	(1,636)	(400)	(22)	(59)	—	—	—	(2,117)
存貨準備	—	9,380	—	—	320	—	—	9,700
存貨準備撥回(於銷售時撥回)	—	—	(3,278)	—	—	—	—	(3,278)
添置物業、機器及設備	1,236	—	5	758	—	—	21,064	23,063
無形資產攤銷	3,138	3,444	4,404	6,500	—	—	—	17,486
物業、機器及設備折舊	92,638	3,376	70,012	19,427	—	—	25,194	210,647
預付土地租金攤銷	—	—	—	—	—	—	1,189	1,189

OTHER INFORMATION

Allowance for bad and doubtful debts	867	89	10	4	—	52	—	1,022
Write back for bad and doubtful debts (upon collection)	(1,636)	(400)	(22)	(59)	—	—	—	(2,117)
Allowance for obsolete inventories	—	9,380	—	—	320	—	—	9,700
Write back for obsolete inventories (upon sale)	—	—	(3,278)	—	—	—	—	(3,278)
Additions of property, plant and equipment	1,236	—	5	758	—	—	21,064	23,063
Amortisation of intangible assets	3,138	3,444	4,404	6,500	—	—	—	17,486
Depreciation of property, plant and equipment	92,638	3,376	70,012	19,427	—	—	25,194	210,647
Amortisation of prepaid lease payments	—	—	—	—	—	—	1,189	1,189

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

7. 業務及地區分析資料(續)

(a) 業務分析(續)

(ii) 截至二零零四年十二月三十一日止年度之業務資料分析如下：

損益表	
營業額	
業務	
經營溢利	
不可分配之公司費用 財務成本、已扣減利息收入	
除稅前溢利	
稅項	
年度溢利	
資產負債表	
資產	
業務資產	
共用資產	
— 物業、機器及設備	
— 預付土地租金	
— 存貨	
不可分配之公司資產	
綜合總資產	
負債	
業務負債	
不可分配之應付賬款、票據及其他應付賬款	
不可分配之公司負債	
綜合總負債	

7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Cont'd)

(a) Business segments (Cont'd)

(ii) Segment information about these businesses for the year ended 31st December, 2004 is presented below:

	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	綜合 Consolidated 人民幣千元 RMB'000
INCOME STATEMENT							
Turnover	1,635,846	106,243	840,787	270,011	2,174	91,543	2,946,604
Result							
Segment result	94,556	(7,458)	52,119	8,893	(851)	20,366	167,625
Unallocated corporate expenses							(34,431)
Finance costs, net of interest income							(4,813)
Profit before taxation							128,381
Taxation							(15,904)
Profit for the year							112,477
BALANCE SHEET							
Assets							
Segment assets	1,730,422	433,398	835,315	1,406,372	1,935	26,531	4,433,973
Interchangeably used assets between segments							
— property, plant and equipment							1,857,455
— prepaid lease payments							46,774
— inventories							171,138
Unallocated corporate assets							2,054,988
Consolidated total assets							8,564,328
Liabilities							
Segment liabilities	90,928	3,553	52,719	12,297	55	10,408	169,960
Unallocated trade, bills and other payables							483,446
Unallocated corporate liabilities							957,947
Consolidated total liabilities							1,611,353

其他資料	
壞賬準備	
壞賬準備撥回(於收回時撥回)	
存貨準備	
存貨準備撥回(於銷售時撥回)	
添置物業、機器及設備	
無形資產攤銷	
物業、機器及設備折舊	
預付土地租金攤銷	

	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 Unallocated RMB'000	綜合 Consolidated 人民幣千元 RMB'000
OTHER INFORMATION								
Allowance for bad and doubtful debts	745	—	89	70	3,580	—	—	4,484
Write back for bad and doubtful debts (upon collection)	—	(471)	—	—	—	—	—	(471)
Allowance for obsolete inventories	—	8,783	1,840	—	—	—	—	10,623
Write back for obsolete inventories (upon sale)	—	(2,624)	(2,163)	—	(1,983)	—	—	(6,770)
Additions of property, plant and equipment	1,096	—	—	4,661	—	—	13,223	18,980
Amortisation of intangible assets	3,727	3,773	5,356	11,057	—	—	—	23,913
Depreciation of property, plant and equipment	107,787	3,141	54,310	13,358	—	—	24,279	202,875
Amortisation of prepaid lease payments	—	—	—	—	—	—	1,189	1,189

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

7. 業務及地區分析資料(續)

(b) 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。本集團亦有向日本作出少量出口銷售，佔本集團營業額約 2.53% (二零零四年：1.07%)
- (ii) 所有本集團之業務資產、負債及於二零零五年及二零零四年間添置之物業、機器及設備及無形資產均座落在中國。

8. 財務成本

須於五年內全數償還之
銀行借款之利息支出

7. 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 which accounted for approximately 2.53% (2004: 1.07%) of the Group's turnover.
- (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.

8. FINANCE COSTS

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Interest expense on bank borrowings wholly repayable within five years	48,390	34,104

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2005	2004
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
員工薪金及其他福利支出	Salaries and other payments and benefits	64,988	62,376
退休福利計劃供款	Retirement benefits scheme contributions	8,196	5,326
		<hr/>	<hr/>
總員工成本(包括董事及 監事酬金(見附註10))	Total staff costs (including directors' and supervisors' remuneration (see note 10))	73,184	67,702
		<hr/>	<hr/>
存貨準備	Allowance for obsolete inventories	9,700	10,623
存貨準備撥回(於銷售時撥回)	Write back allowance for obsolete inventories (upon sale)	(3,278)	(6,770)
壞賬準備	Allowance for bad and doubtful debts	1,022	4,484
壞賬準備撥回(於收回時撥回)	Write back for bad and doubtful debts (upon collection)	(2,117)	(471)
無形資產攤銷(已計入銷售成本)	Amortisation of intangible assets (included in cost of sales)	17,486	23,913
核數師酬金	Auditors' remuneration	2,979	2,825
物業、機器及設備折舊	Depreciation of property, plant and equipment	210,647	202,875
預付土地租金攤銷(已計入銷售成本)	Amortisation of prepaid lease payments (included in cost of sales)	1,189	1,189
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	38	39
經營租賃物業之最低租賃付款	Minimum lease payments under operating leases in respect of rented premises	5,306	3,885
研究及開發支出	Research and development costs	5,009	7,115
付運貨品之運輸費用	Shipping cost for goods delivery	63,961	62,631
及已計入：	and after crediting:		
銀行存款及結餘之利息收入	Interest income from bank deposits and balances	31,014	29,291
滙兌收益淨額	Net exchange gain	3,585	21,167
出租樓宇、模具及夾具設備之收入	Income from renting of building, moulds and tooling equipment	5,104	4,936
		<hr/> <hr/>	<hr/> <hr/>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

10. 董事及監事酬金

	二零零五年				二零零四年			
	薪金及 其他福利 Salaries and other benefits Fee	功績獎金 或花紅 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total	薪金及 其他福利 Salaries and other benefits Fee	功績獎金 或花紅 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事								
吳雲	—	195	—	199	—	169	—	172
高建民	—	168	—	172	—	146	—	148
劉光明	—	168	—	172	—	146	—	149
潘勇	—	168	—	172	—	146	—	149
樂華強	—	168	—	172	—	146	—	149
堀井行	—	—	—	—	—	—	—	—
宮武良行	—	—	—	—	—	—	—	—
望月盛人	—	—	—	—	—	146	—	148
宋振遠	—	—	—	—	—	146	—	148
	—	867	—	887	—	1,045	—	1,063
獨立非執行董事								
龍濤	—	—	—	—	—	—	3	3
宋小江	—	—	—	—	—	—	3	3
徐秉金	—	—	—	—	—	—	2	2
	—	—	—	—	—	—	8	8
監事酬金								
劉琦	—	1	27	40	—	13	23	39
周紅	—	1	25	39	—	13	21	36
馮嘉陵	—	—	—	13	—	13	24	40
	—	2	52	92	—	39	68	115
	—	869	52	979	—	1,084	68	1,166

於兩個年度內的五位酬金最高職工全部為董事。

10. DIRECTORS' AND SUPERVISORS' REMUNERATION

	二零零五年				二零零四年			
	薪金及 其他福利 Salaries and other benefits Fee	功績獎金 或花紅 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total	薪金及 其他福利 Salaries and other benefits Fee	功績獎金 或花紅 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Executive directors								
Wu Yun	—	195	—	199	—	169	—	172
Gao Jianmin	—	168	—	172	—	146	—	148
Liu Guangming	—	168	—	172	—	146	—	149
Pan Yong	—	168	—	172	—	146	—	149
Yue Huaqiang	—	168	—	172	—	146	—	149
Hosoi Susumu	—	—	—	—	—	—	—	—
Miyatake Yoshiyuki	—	—	—	—	—	—	—	—
Yoshito Mochizuki	—	—	—	—	—	146	—	148
Song Zhenyuan	—	—	—	—	—	146	—	148
	—	867	—	887	—	1,045	—	1,063
Independent non- executive directors								
Long Tao	—	—	—	—	—	—	3	3
Song Xiaojiang	—	—	—	—	—	—	3	3
Xu Bingjin	—	—	—	—	—	—	2	2
	—	—	—	—	—	—	8	8
Supervisors' remuneration								
Liu Qi	—	1	27	40	—	13	23	39
Zhou Hong	—	1	25	39	—	13	21	36
Feng Jialing	—	—	—	13	—	13	24	40
	—	2	52	92	—	39	68	115
	—	869	52	979	—	1,084	68	1,166

All the five highest paid individuals of the Group for both years were directors.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

11. 稅項

本公司及其附屬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%的稅率徵收中國企業所得稅，並於二零零一年一月一日起執行。故此，本公司在獲得重慶市國家稅務局直屬分局的確認下，於二零零一年一月一日起按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重慶高新科技開發地區，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，享有兩免三減半之稅務優惠。本年度一間附屬公司結束享有稅務優惠。根據中國稅務局發出的中國外商投資企業及外國企業所得稅法，此附屬公司可自二零零五年起的其後三年使用10%的所得稅率。而另一間附屬公司尚未營業，故此，本年並無提取所得稅。

11. TAXATION

The Company and its subsidiaries are subject to the PRC Enterprise Income Tax. 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. 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, 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, one of these subsidiaries has finished its enjoyment of this income tax relief. According to the Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises which was issued by PRC Tax Bureau, this subsidiary can use the income tax rate of 10% for the next three years from year 2005. 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 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

11. 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：

11. TAXATION (Cont'd)

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

		2005	2004
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅前溢利	Profit before taxation	46,374	128,381
以適用稅率15%計算的所得稅	Tax at the applicable tax rate of 15%	6,956	19,257
調整稅法中無法扣除之費用 對應稅溢利之影響	Tax effect of expenses that are not deductible in determining taxable profit	—	14
調整非應稅收入對應稅溢利之影響	Tax effect of income that are not taxable in determining taxable profit	(189)	(1,570)
一間附屬公司因享有10% (二零零四年：7.5%)稅率而產生之影響	Effect of 10% (2004: 7.5%) income tax rate granted to a subsidiary	(2)	(173)
重慶市國家稅務局提供之稅務優惠	Tax reduction granted by the Chongqing Tax Bureau	—	(1,624)
本年度之稅項	Taxation for the year	6,765	15,904

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

12. 年度溢利

根據本公司組織章程規定，可分配之溢利金額應視為按中國會計準則及規例計算之溢利與按香港普遍採納之會計準則計算之溢利兩者中之較低值。於二零零五年十二月三十一日，本公司可供分配溢利為根據中國會計準則及規例計算之累計溢利約人民幣 1,097,112,000 元（二零零四年：人民幣 1,116,103,000 元）。

於財政年度之本公司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，支付優先股股息；
- (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，並呈報股東大會審定。

12. 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 accounting principles generally accepted in Hong Kong. The Company's profit available for distribution as at 31st December, 2005 was the accumulated profit determined in accordance with PRC accounting standards and regulations of approximately RMB1,097,112,000 (2004: RMB1,116,103,000).

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

- (i) making up losses;
- (ii) allocation to statutory surplus reserve fund;
- (iii) 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.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

13. 轉入法定公積金及法定公益金

法定公積金乃根據中國會計準則及規例及本公司組織章程計算之本公司及一間附屬公司年內除稅後溢利中提取10%之金額。倘法定公積金結餘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本公司註冊股本的25%。分配金額將呈報股東大會審定。

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二零零五年十二月三十一日止年度之除稅後溢利中提取10%（二零零四年：10%），即約人民幣3,832,000元（二零零四年：人民幣10,291,000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，並不能分配予股東。於本年度內本公司並未有運用此法定公益金。分配金額將呈報股東大會審定。

法定公積金及法定公益金乃股東權益之一部份。

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

The statutory surplus reserve fund represents the appropriation of 10% of profit after taxation for the year of the Company and one of its subsidiaries 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. The amount shall be submitted to shareholders' general meeting for approval.

Statutory public welfare fund represents the appropriation of profit after taxation 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% (2004: 10%) of profit after taxation calculated in accordance with PRC accounting standards and regulations which amounts to approximately RMB3,832,000 for the year ended 31st December, 2005 (2004: RMB10,291,000) 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 amount shall be submitted to shareholders' general meeting for approval.

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

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

14. 轉入任意公積金

轉入任意公積金之數額為本公司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% (二零零四年：30%)。轉入的金額將呈報董事會審定。

15. 股息

結算日後建議末期股息每股人民幣0.02元
(二零零四年：人民幣0.05元)

結算日後建議末期股息額人民幣49,645,365元(二零零四年：人民幣124,113,413元)乃根據於二零零六年四月二十日已發行之股份2,482,268,268股(二零零四年：2,482,268,268股)計算。

14. TRANSFER TO DISCRETIONARY SURPLUS RESERVE FUND

The amount transferred to discretionary surplus reserve fund is based on 30% (2004: 30%) of the profit after taxation for the year of a subsidiary of the Company prepared in accordance with PRC accounting standards and regulations. The amount shall be submitted to board of directors for approval.

15. DIVIDEND

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Final dividend proposed after the balance sheet date of RMB0.02 (2004: RMB0.05) per share	49,645	124,113

The final dividend proposed after the balance sheet date of RMB49,645,365 (2004: RMB124,113,413) is calculated based on 2,482,268,268 (2004: 2,482,268,268) shares in issue on 20th April, 2006.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

16. 每股盈利

截至二零零五年十二月三十一日止年度本公司普通股股東應佔每股基本盈利根據下列資料計算：

盈利

用以計算每股基本盈利的盈利
(公司權益股東所享有的溢利)

股份數目

用以計算每股基本盈利的
加權平均股份數目

16. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the ordinary equity holders of the Company for the year ended 31st December, 2005 is based on the following data:

Earnings

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Earnings for the purpose of basic earnings per share (profit for the year attributable to equity holders of the Company)	39,330	109,930

Number of shares

	2005	2004
	千股	千股
	'000	'000
Weighted average number of shares for the purpose of basic earnings per share	2,482,268	2,482,268

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

17. 物業、機器及設備

17. PROPERTY, PLANT AND EQUIPMENT

	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	
成本值	COST						
於二零零四年一月一日	At 1st January, 2004	645,843	4,033,942	59,632	19,810	171,428	4,930,655
添置	Additions	—	—	—	—	18,980	18,980
在建工程轉類	Transfer of construction in progress	4,661	54,612	2,670	4,254	(66,197)	—
出售	Disposals	—	(569)	(147)	(529)	—	(1,245)
於二零零四年十二月三十一日	At 31st December, 2004	650,504	4,087,985	62,155	23,535	124,211	4,948,390
添置	Additions	—	—	—	—	23,063	23,063
在建工程轉類	Transfer of construction in progress	684	10,670	952	2,423	(14,729)	—
重新歸類	Reclassification	—	149	(149)	—	—	—
出售	Disposals	—	(6,354)	(474)	(814)	—	(7,642)
於二零零五年十二月三十一日	At 31st December, 2005	651,188	4,092,450	62,484	25,144	132,545	4,963,811
折舊	DEPRECIATION						
於二零零四年一月一日	At 1st January, 2004	181,819	826,118	29,471	16,459	—	1,053,867
年度準備	Provided for the year	30,529	166,197	5,228	921	—	202,875
出售沖銷	Eliminated on disposals	—	(216)	(6)	(476)	—	(698)
於二零零四年十二月三十一日	At 31st December, 2004	212,348	992,099	34,693	16,904	—	1,256,044
年度準備	Provided for the year	30,660	173,313	5,421	1,253	—	210,647
重新歸類	Reclassification	—	31	(31)	—	—	—
出售沖銷	Eliminated on disposals	—	(48)	—	(483)	—	(531)
於二零零五年十二月三十一日	At 31st December, 2005	243,008	1,165,395	40,083	17,674	—	1,466,160
賬面淨值	NET BOOK VALUES						
於二零零五年十二月三十一日	At 31st December, 2005	408,180	2,927,055	22,401	7,470	132,545	3,497,651
於二零零四年十二月三十一日	At 31st December, 2004	438,156	3,095,886	27,462	6,631	124,211	3,692,346

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

17. 物業、機器及設備(續)

上述物業、機器及設備按下列年期以直線法予以撥備折舊：

樓宇	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、廠房及機器以直線法於10年內撥備折舊。

重組所購入已使用之資產按董事參照獨立估值師估計之可使用剩餘年限撥備折舊。

採納香港會計準則第16號物業、廠房及設備(於本會計年度內開始生效)後，本集團已根據經修訂的折舊方法及殘值定義來檢討用作計算折舊的折舊方法及殘值。經檢討後，認為毋須在現期及過去的期間就折舊方法及殘值作出調整。為配合此等新規定，折舊方法及殘值將於每年檢討。

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

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

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.

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.

Following the adoption of HKAS 16 property, plant and equipment, which is effective for the current accounting period, the Group has reviewed the depreciation method and residual values used for the purposes of depreciation calculations in the light of the amended definition of depreciation method and residual values. The review did not highlight any requirement for any adjustment to the depreciation method and residual values used in current or prior periods. In line with the new requirements, the depreciation method and residual values will be reviewed annually.

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

17. 物業、機器及設備(續)

於結算日，本集團物業、機器及設備的賬面值中包括總成本值人民幣112,846,000元(二零零四年：人民幣112,846,000元)，及累計折舊及攤銷共值人民幣38,779,000元(二零零四年：人民幣33,675,000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5,104,000元(二零零四年：人民幣4,936,000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。

18. 預付土地租金

本集團的預付土地租金包括：

中期土地使用權

就報告而言分析為：

非流動資產

流動資產

一九九四年五月，本公司獲中國政府有關部門授予本集團樓宇所在土地的使用權，為期50年。

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

At the balance sheet date, the carrying amount of property, plant and equipment of the Group includes assets with aggregate cost of RMB112,846,000 (2004: RMB112,846,000) and accumulated depreciation and amortisation of RMB38,779,000 (2004: RMB33,675,000) in respect of moulds, plant and machinery leased to Qingling Group under an operating lease. Depreciation of RMB5,104,000 (2004: RMB4,936,000) 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.

18. PREPAID LEASE PAYMENTS

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
		(重列)
		(Restated)
The Group's prepaid lease payments comprise:		
Medium-term land use right	45,585	46,774
	<u>45,585</u>	<u>46,774</u>
Analysis for reporting purpose as:		
Non-current asset	44,396	45,585
Current asset	1,189	1,189
	<u>45,585</u>	<u>46,774</u>

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.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

19. 無形資產

成本值
於一月一日及十二月三十一日
攤銷
於一月一日
年度準備
於十二月三十一日
賬面值
於十二月三十一日

上述無形資產為根據與五十鈴之技術轉讓協議所已支付之技術轉讓費。無形資產於其有限可使用年期內攤銷。技術轉讓費的攤銷期介乎十年至十三年。

20. 付購買物業、機器及設備之訂金

此數額代表年內為購買物業、機器及設備所付之訂金。

19. INTANGIBLE ASSETS

	技術轉讓費	
	Technical transfer fees	
	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
COST		
At 1st January and 31st December	271,333	271,333
AMORTISATION		
At 1st January	171,376	147,463
Provided for the year	17,486	23,913
At 31st December	188,862	171,376
CARRYING AMOUNT		
At 31st December	82,471	99,957

The amount represents technology transfer fees paid under the technology transfer agreements with Isuzu. The intangible assets have finite useful lives, over which the assets are amortised. The amortisation period for the technical transfer fees paid is 10 to 13 years.

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

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

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

21. 存貨

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
原料	1,499,915	1,808,227
在製品	149,500	135,423
製成品	114,237	150,434
	<u>1,763,652</u>	<u>2,094,084</u>

22. 應收賬款、按金及預付款項

- (a) 於結算日，應收賬款、按金及預付款項中包括應收慶鈴集團，及慶鈴集團多間附屬公司之款項，數額如下：

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
慶鈴集團	4,078	767
慶鈴集團附屬公司	10,409	5,617
	<u>14,487</u>	<u>6,384</u>

上述款項為無抵押、免息及按本集團的正常信用期歸還。

董事認為，應收慶鈴集團及慶鈴集團附屬公司款項的賬面值與其公允價值相約。

21. INVENTORIES

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Raw materials	1,499,915	1,808,227
Work in progress	149,500	135,423
Finished goods	114,237	150,434
	<u>1,763,652</u>	<u>2,094,084</u>

22. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

- (a) 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:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Qingling Group	4,078	767
Subsidiaries of Qingling Group	10,409	5,617
	<u>14,487</u>	<u>6,384</u>

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

The directors consider that the carrying amount of those due from Qingling Group and subsidiaries of Qingling Group approximates their fair value.

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

22. 應收賬款、按金及預付款項 (續)

(b) 於結算日，本集團之應收賬款減準備後賬齡分析如下：

3個月以內
3至6個月
7至12個月
1至2年
2年以上

本集團給予客戶之信用期由90天到180天。

銷售貨品的預計不可收回金額的準備為人民幣13,213,000元(二零零四年：人民幣14,308,000元)。

董事認為，應收賬款及按金的賬面值與其公允價值相約。

22. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Cont'd)

(b) As at balance sheet date, the aged analysis of trade receivables, net of allowances, of the Group is as follows:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	226,127	198,093
Between 3 to 6 months	272	21,633
Between 7 to 12 months	102	14,324
Between 1 to 2 years	16,429	24,066
Over 2 years	10,283	9,558
	<u>253,213</u>	<u>267,674</u>

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

An allowance has been made for estimated irrecoverable amount from sales of goods of RMB13,213,000 (2004: RMB14,308,000).

The directors consider that the carrying amount of trade receivables and deposits approximates their fair value.

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

23. 應收票據

於結算日，本集團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

上述應收票據為銀行承兌滙票，其到期日由30天至180天。

董事認為，應收票據的賬面值與其公允價值相約。

24. 股本

註冊、已發行及繳足

23. BILLS RECEIVABLES

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

		2005	2004
		人民幣千元	人民幣千元
		RMB'000	RMB'000
Within 1 month		119,502	112,562
Between 1 to 2 months		71,465	71,412
Between 2 to 3 months		66,498	46,130
Between 4 to 6 months		247,740	86,720
		<u>505,205</u>	<u>316,824</u>

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

The directors consider that the carrying amount of bill receivables approximates their fair value.

24. SHARE CAPITAL

	2005年及2004年
	2005 and 2004
	人民幣千元
	RMB'000
Registered, issued and fully paid	<u>2,482,268</u>

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

24. 股本(續)

股份數目	
Number of shares	
2005年及2004年	
2005 and 2004	
千股	
'000	
每股面值人民幣1元的股份	Shares of RMB1 each
— 內資股	— Domestic shares
— H股	— H shares

內資股及H股彼此間於各方面均享有同等權益。

本公司的註冊、已發行及繳足股本於兩年內並沒有變動。

25. 應付賬款、票據及其他應付賬款

- (a) 於結算日，應付賬款、票據及其他應付賬款中包括應付五十鈴汽車有限公司(「五十鈴」)及其全資附屬公司五十鈴(中國)投資有限公司(以下統稱為「五十鈴集團」)及慶鈴集團的附屬公司的款項如下：

慶鈴集團附屬公司
五十鈴集團

24. SHARE CAPITAL (Cont'd)

股份數目	
Number of shares	
2005年及2004年	
2005 and 2004	
千股	
'000	
每股面值人民幣1元的股份	Shares of RMB1 each
— 內資股	— Domestic shares
— H股	— H shares
	1,243,616
	1,238,652
	<u>2,482,268</u>

Domestic shares and H shares rank pari passu in all respects with each other.

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

25. TRADE, BILLS AND OTHER PAYABLES

- (a) At the balance sheet date, the balances of trade, bills and other payables included the amounts due to Isuzu Motors Limited ("Isuzu") and its wholly-owned subsidiaries, Isuzu (China) Holding Co., Ltd. (hereinafter collectively referred to as "Isuzu Group") and subsidiaries of Qingling Group as follows:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Subsidiaries of Qingling Group	7,682	9,835
Isuzu Group	26,944	23,957
	<u>34,626</u>	<u>33,792</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

25. 應付賬款、票據及其他應付賬款(續)

上述款項為無抵押，免息及按正常信用期償還。

董事認為，上述應付五十鈴集團及慶鈴集團附屬公司款項的賬面值與其公允價值相約。

應付賬款、票據及其他應付賬款主要包括就貿易採購而拖欠之款項及持續成本。

(b) 於結算日，本集團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

董事認為，應付賬款、票據及其他應付賬款的賬面值與其公允價值相約。

25. TRADE, BILLS AND OTHER PAYABLES (Cont'd)

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

The directors consider that the carrying amount of those due to Isuzu Group and subsidiaries of Qingling Group approximates their fair value.

Trade, bills and other payables principally comprise amounts outstanding for trade purchases and ongoing costs.

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

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within 3 months	384,307	292,392
Between 3 to 6 months	92,257	53,630
Between 7 to 12 months	9	3,392
Over 12 months	15,624	16,925
	<u>492,197</u>	<u>366,339</u>

The directors consider that the carrying amount of trade, bills and other payables approximates their fair value.

財務報表附註

截至2005年12月31日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

26. 銀行借款

銀行借款為一年內到期，無抵押及按固定利率計息，詳情如下：

美元銀行借款
人民幣銀行借款

美元銀行借款以原幣值列示為25,000,000美元（二零零四年：18,000,000美元）。

銀行借款利率介乎4.04%至5.20%（二零零四年：介乎3.32%至5.04%）。

27. 現金及現金等價物結餘分析

銀行結餘、存款及現金包括：

銀行結餘、存款及現金
減：銀行定期存款

現金及現金等價物

26. BANK LOANS

The bank loans are due within one year, unsecured and carry interest at fixed interest rate, details as below:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Bank loan in US Dollar	201,755	148,977
Bank loan in RMB	396,380	805,000
	<u>598,135</u>	<u>953,977</u>

The bank loans in US Dollar represent the original currency of US\$25,000,000 (2004: US\$18,000,000).

The interest rates paid with range from 4.04% to 5.20% (2004: 3.32% to 5.04%).

27. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Bank balances, deposits and cash comprises:		
Bank balances, deposits and cash	2,008,289	1,998,530
Less: Fixed deposits with banks	<u>(670,260)</u>	<u>(488,445)</u>
Cash and cash equivalents	<u>1,338,029</u>	<u>1,510,085</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

27. 現金及現金等價物結餘分析 (續)

銀行定期存款於 6 至 12 個月內到期及銀行定期存款的利率介乎 2.07% 至 4.06%。其他銀行結餘及存款的適用利率為 0.72%。

28. 關連交易

本年度內，本集團與關連單位發生下列交易：

(i) 與慶鈴集團及其附屬公司發生的交易

- (a) 慶鈴集團，本公司的最終控股公司

交易種類

購買汽車零部件
供應零部件及原材料以便
生產本集團所需的零部件
出租模具及夾具設備之收入
服務費支出

27. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS (Cont'd)

The fixed deposits with banks are due within 6 to 12 months and the interest rates on fixed deposits with bank range from 2.07% to 4.06%. The interest rate applicable to other bank balances and deposits is 0.72%.

28. RELATED PARTY TRANSACTIONS

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

(i) Transactions with Qingling Group and its subsidiaries

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

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	47,230	40,924
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	29,565	23,942
Income from renting of moulds and tooling equipment	4,904	4,936
Service fee expense	300	300
	<u> </u>	<u> </u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易 (續)

(i) 與慶鈴集團及其附屬公司發生的交易 (續)

(b) 重慶慶鈴鑄造有限公司

交易種類

購買汽車零部件
供應零部件及原材料以便
生產本集團所需的零部件

出售機器及設備

(c) 重慶慶鈴鍛造有限公司

交易種類

購買汽車零部件
供應零部件及原材料以便
生產本集團所需的零部件

出售機器及設備

出租樓宇收入

28. RELATED PARTY TRANSACTIONS (Cont'd)

(i) Transactions with Qingling Group and its subsidiaries (Cont'd)

(b) 重慶慶鈴鑄造有限公司

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	59,921	44,622
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	10,057	5,871
Sales of plant and equipment	277	274
	<u>70,255</u>	<u>50,767</u>

(c) 重慶慶鈴鍛造有限公司

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	47,314	32,658
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	3,890	1,293
Sales of plant and equipment	—	27
Income from renting of building	200	—
	<u>51,404</u>	<u>34,078</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易 (續)

(i) 與慶鈴集團及其附屬公司發生的交易 (續)

(d) 重慶慶鈴車橋有限公司

交易種類

購買汽車零部件
供應零部件及原材料以便
生產本集團所需的零部件
出售機器及設備

(e) 重慶慶鈴日發座椅有限公司

交易種類

購買汽車零部件
供應零部件及原材料以便
生產本集團所需的零部件

28. RELATED PARTY TRANSACTIONS (Cont'd)

(i) Transactions with Qingling Group and its subsidiaries (Cont'd)

(d) 重慶慶鈴車橋有限公司

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	235,156	206,699
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	108,090	91,604
Sales of plant and equipment	18	—
	<u>343,264</u>	<u>308,303</u>

(e) 重慶慶鈴日發座椅有限公司

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	23,713	21,538
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	6,190	5,319
	<u>29,903</u>	<u>26,857</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易 (續)

(i) 與慶鈴集團及其附屬公司發生的交易 (續)

(f) 重慶慶鈴塑料有限公司

交易種類

購買汽車零部件
供應零部件及原材料以便
生產本集團所需的零部件

(g) 重慶慶鈴鑄鋁有限公司

交易種類

購買汽車零部件
供應零部件及原材料以便生
產本集團所需的零部件

出售機器及設備

28. RELATED PARTY TRANSACTIONS (Cont'd)

(i) Transactions with Qingling Group and its subsidiaries (Cont'd)

(f) 重慶慶鈴塑料有限公司

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	40,474	38,297
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	18,146	17,859
	<u>58,620</u>	<u>56,156</u>

(g) 重慶慶鈴鑄鋁有限公司

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Purchases of automobile parts	8,649	4,508
Supply of parts and raw materials for the manufacture of automobile parts required by the Group	774	760
Sales of plant and equipment	60	—
	<u>9,483</u>	<u>5,268</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易(續)

(ii) 與五十鈴集團進行的交易

年內，於日本註冊成立的五十鈴(本公司現有股東)作出無條件現金部分要約，該要約於二零零五年六月二十四日結束。五十鈴根據本公司於二零零五年六月十日刊發的通函中披露的要約條款收購本公司 324,960,400 股 H 股。完成無條件現金部分要約後，五十鈴擁有 496,453,654 股 H 股，佔本公司已發行 H 股股本的 40.08%，或佔本公司全部已發行股本的 20%。

自要約結束後，本集團與五十鈴進行的交易披露如下：

交易種類

銷售貨車及其他車輛產生的提成費
銷售套裝零部件

購買零件及部件

28. RELATED PARTY TRANSACTIONS (Cont'd)

(ii) Transactions with Isuzu Group

During the year, Isuzu, an existing shareholder of the Company incorporated in Japan, made an unconditional cash partial offer which closed on 24th June, 2005 and acquired 324,960,400 H shares of the Company pursuant to the terms of the offer disclosed in a circular of the Company dated 10th June, 2005. Upon the completion of this unconditional cash partial offer, Isuzu owns 496,453,654 H shares representing 40.08% of the issued H shares capital of the Company or 20% of the entire issued share capital of the Company.

The transactions made between the Group and Isuzu since the closing of the offer are disclosed as follows:

Type of transaction

	人民幣千元 RMB'000
Royalties on sale of trucks and other vehicles	13,302
Sales of accessory sets	45,114
	<hr/> <hr/>
Purchases of parts and components	298,883
	<hr/> <hr/>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易 (續)

(ii) 與五十鈴集團進行的交易 (續)

就提供額外資料而言，本集團與五十鈴集團於二零零五年發生的交易及二零零四年的比較數字載列如下：

交易種類

銷售貨車及其他車輛產生的提成費
銷售套裝零部件
銷售模具

購買零件及部件
購買機器及設備

(iii) 與中國其他國營實體的交易 ／結餘

本集團經營業務的經濟環境目前主要由中國政府直接或間接擁有或控制的實體(「國營實體」)主導。此外，本集團本身為中國政府控制的慶鈴集團旗下的一部分。除上文第(i)節所披露與慶鈴集團及其附屬公司進行的交易外，本集團亦與其他國營實體有業務往來。就本集團與該等國營實體所進行的業務交易而言，董事認為，該等國營實體屬獨立第三方。

28. RELATED PARTY TRANSACTIONS (Cont'd)

(ii) Transactions with Isuzu Group (Cont'd)

The transactions made between the Group and Isuzu Group for the year 2005 and comparative figures for 2004 are also shown as follows for additional information purpose:

Type of transaction

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Royalties on sale of trucks and other vehicles	27,086	24,088
Sales of accessory sets	79,848	31,430
Sales of moulds	—	1,494
	<u> </u>	<u> </u>
Purchases of parts and components	978,989	2,030,632
Purchases of plant and equipment	—	2,893
	<u> </u>	<u> </u>

(iii) Transactions/balances with other state-controlled entities in the PRC

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

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易 (續)

(iii) 與中國其他國營實體的交易 ／結餘 (續)

與其他國營實體的重大交易／結餘
如下：

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
貿易銷售	1,419,479	1,345,853
貿易採購	324,482	257,723
應付其他國營實體的貿易結餘	138,929	93,452
應收其他國營實體的貿易結餘	425,422	358,492

此外，本集團於日常業務過程中，就公用服務及向中國政府繳付款項／稅項與若干屬國營實體的銀行及財務機構進行多項交易，以及存款、借貸及其他一般銀行融資服務。鑑於此等銀行交易的性質，董事認為分別作出披露並無意義。

除上文所披露者外，董事認為，與其他國營實體進行的交易就本集團的業務而言並不重大。

28. RELATED PARTY TRANSACTIONS (Cont'd)

(iii) Transactions/balances with other state-controlled entities in the PRC (Cont'd)

Material transactions/balances with other state-controlled entities are as follows:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Trade sales	1,419,479	1,345,853
Trade purchases	324,482	257,723
Trade balances due to other state-controlled entities	138,929	93,452
Trade balances due from other state-controlled entities	425,422	358,492

In addition, the Group has entered into various transactions, including utilities services and surcharges/taxes charged by the PRC government, and deposits and borrowings and other general banking facilities with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of these banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

28. 關連交易 (續)

(iv) 董事及主要管理人員的薪酬

年內，本集團已付或應付本公司董事及其他主要管理人員的短期福利約為人民幣1,507,000元(二零零四年：人民幣1,642,000元)。

29. 資本承擔

於結算日，本集團之資本承擔如下：

關於購買物業、機器及設備的已訂約
但未於財務報表撥備的資本承擔

30. 經營租賃承擔

本集團作為承租人

經營租賃款項指本集團應為倉庫支付之租金。

於結算日，本集團根據不可撤銷經營租約而須承擔繳付未來租賃款項：

1年內
第2年至第5年(包括首尾兩年)

28. RELATED PARTY TRANSACTIONS (Cont'd)

(iv) Compensation of directors and key management personnel

The short term benefits paid or payable by the Group to directors of the Company and other members of key management during the year is approximately RMB1,507,000 (2004: RMB1,642,000).

29. CAPITAL COMMITMENTS

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

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Contracted for but not provided in the financial statements in respect of acquisition of property, plant and equipment	900	2,468

30. OPERATING LEASE COMMITMENTS

The Group as lessee

Operating lease payment represents rentals payable by the Group for certain of its warehouses.

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases as follows:

	2005	2004
	人民幣千元	人民幣千元
	RMB'000	RMB'000
Within one year	2,585	136
In the second to fifth year inclusive	2,468	—
	<u>5,053</u>	<u>136</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

30. 經營租賃承擔(續)

本集團作為承租人(續)

經營租賃款項指本集團應為倉庫支付的租金。租期經協商平均定為兩年。

本集團作為出租人

於結算日，本集團與慶鈴集團有就於一年內結清之租用模具、夾具設備及樓宇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3,358,000元(二零零四年：人民幣3,211,000元)。

除以上披露外，本集團於結算日均沒有其他根據不可撤銷的經營租賃之未來最低租賃支付承擔。

31. 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，據此本集團向慶鈴集團繳交並補償慶鈴集團就對本集團職工向一個由市政府管理的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。於本年內，根據此安排共支付人民幣8,196,000元(二零零四年：人民幣5,326,000元)。退休金將會在此退休基金中支付給退休職工。

30. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessee (Cont'd)

Operating lease payments represent rentals payable by the Group for certain of its warehouses. Leases are negotiated for an average term of two years.

The Group as lessor

At the balance sheet date, the Group had contracted with Qingling Group for the future minimum lease payments in respect of the renting of moulds, tooling equipment and building 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 in the coming year, which is approximately RMB3,358,000 (2004: RMB3,211,000).

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

31. RETIREMENT BENEFITS SCHEME

The Group has a service agreement with its ultimate holding company, Qingling Group, whereby the Group will reimburse the contributions made by Qingling Group to a defined contribution pension scheme administered by the municipal government in respect of the staff of the Group. According to such scheme, 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 RMB8,196,000 (2004: RMB5,326,000). Pensions shall be paid to the retired staff out of this retirement fund.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

31. 退休福利計劃(續)

於結算日，概無任何僱員在供款全數歸屬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（二零零四年：無）。

32. 結算日後事項

本公司於二零零六年二月二十八日與五十鈴訂立協議，成立慶鈴五十鈴(重慶)發動機有限公司(「慶鈴五十鈴發動機公司」)，從事生產發動機及零部件業務。根據協議，慶鈴五十鈴發動機公司的註冊資本為 84,260,000 美元，由本公司及五十鈴分別各擁有 50%。本公司將根據該協議向慶鈴五十鈴發動機公司投入 42,130,000 美元（約人民幣 340,000,000 元）。慶鈴五十鈴發動機公司現正處於成立階段，並須獲中國政府有關機關批准後方可作實。

31. RETIREMENT BENEFITS SCHEME (Cont'd)

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 (2004: nil).

32. POST BALANCE SHEET EVENT

On 28th February, 2006, the Company and Isuzu entered into an agreement to establish Qingling Isuzu (Chongqing) Engine Co., Ltd. (慶鈴五十鈴(重慶)發動機有限公司, "Qingling Isuzu Engine") to engage in the manufacture of engines and parts. Pursuant to the agreement, the registered capital of Qingling Isuzu Engine will be US\$84,260,000. Qingling Isuzu Engine will be owned as to 50% by the Company and 50% by Isuzu. Pursuant to the agreement, the Company will contribute US\$42,130,000, approximately RMB340,000,000, to Qingling Isuzu Engine. The establishment of Qingling Isuzu Engine is in progress and is subject to the approval of the relevant authorities of the PRC government.

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

33. 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綜合財務報表有以下主要差異：

對綜合損益表的影響

按香港普遍採納的會計準則編製的綜合財務報表的年度溢利

加：不包括在根據中國會計準則及規例編製的損益表內的慶鈴五十鈴發動機公司所發生的開辦期費用

減：不包括在按香港普遍採納之會計準則編製的綜合財務報表的無形資產(用電權及其他雜項無形資產)的攤銷

不包括在按香港普遍採納之會計準則編製的綜合財務報表的長期應付貸款沖銷

不包括在按中國會計準則及規例編製的損益表中，因一間本公司附屬公司尚未營業而沒有計算之利息收入

按中國會計準則及規例編製的綜合財務報表的年度溢利

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

The consolidated 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

	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000 (重列) (Restated)
Profit for the year as per consolidated financial statements prepared under accounting principles generally accepted in Hong Kong	39,609	112,477
Add: Pre-operating expenses in connection with the formation of Qingling Isuzu Engine—not included in the income statement prepared under PRC accounting standards and regulations	997	—
Less: Amortisation of intangible assets—electricity usage rights and other miscellaneous intangible assets not included in the consolidated financial statements prepared under accounting principles generally accepted in Hong Kong	(722)	(4,848)
Write-off of long outstanding account payable which is credited to capital reserve in consolidated financial statements prepared under accounting principles generally accepted in Hong Kong	(3)	(21)
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	(1,540)	(3,055)
Profit for the year as per consolidated financial statements prepared under PRC accounting standards and regulations	<u>38,341</u>	<u>104,553</u>

財務報表附註

截至 2005 年 12 月 31 日止年度

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2005

33. 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)

對綜合資產負債表的影響

按香港普遍採納之會計準則編製的綜合財務報表的權益總額

加：上述不包括在根據中國會計準則及規例編製的損益表內的慶鈴五十鈴發動機公司的開辦期費用

上述不包括在按香港普遍採納的會計準則編製的財務報表的無形資產(用電權及其他雜項無形資產)減除攤銷

減：上述不包括在按中國會計準則及規例編製的損益表中，因一間附屬公司尚未營業而沒有計算的利息收入

按中國會計準則及規例編製的綜合財務報表的權益總額

此外亦有其他綜合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。

33. 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

	2005 人民幣千元 RMB'000	2004 人民幣千元 RMB'000 (重列) (Restated)
Total equity as per consolidated financial statements prepared under accounting principles generally accepted in Hong Kong	6,868,474	6,952,975
Add: Pre-operating expense in connection with the formation of Qingling Isuzu Engine— not included in the income statement prepared under PRC accounting standards and regulations	997	—
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	6,188	6,910
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	<u>(11,518)</u>	<u>(9,978)</u>
Total equity as per consolidated financial statements prepared under PRC accounting standards and regulations	<u>6,864,141</u>	<u>6,949,907</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.