

# 无锡小天鹅股份有限公司



1999 年年度报告



主营业务利润	752,124,757.52
其他业务利润	9,744,676.24
营业利润	295,528,199.13
投资收益	-24,371,562.48
补贴收入	
营业外收支净额	-6,635,088.5
经营活动产生的现金流量净额	215,586,300.55
现金及现金等价物净增加额	98,267,398.27

净利润调整  
(单位:千元)

1999年度

根据中国会计准则计算	209,390
按照国际会计准则所作的调整	
减:坏账准备	4,806
调整后的金额	204,584

说明:本年度公司非经常性损益构成如下:减去营业外收入 2362374.60 元;加上部分营业外支出 2140828.42 元。

## 2、截至报告期末公司前三年的主要会计数据和财务指标

项目	1999 年度	1998 年度		1997 年度	
		调整前	调整后	调整前	调整后
主营业务收入(万元)	265,963.48	216,716.58	216,716.58	183,935.63	183,935.63
净利润(万元)	20,939.03	22,472.36	22,450.67	26,286.05	25,890.15
总资产(万元)	318,400.25	280,995.49	281,678.81	252,921.87	249,821.06
股东权益(不含少数股东权益)(万元)	191,631.80	184,761.03	181,638.52	174,838.26	171,737.45
每股收益(摊薄)(元)	0.5735	0.6155	0.6149	0.8640	0.8509
每股收益(加权)(元)	0.5735	0.6818	0.6811	0.9088	0.8951
扣除非经常性损益后的每股收益(元)	0.5729	0.6123	0.6117	0.8619	0.8489
每股净资产(元)	5.25	5.06	4.97	5.75	5.64
调整后的每股净资产(元)	5.14	4.99	4.87	5.71	5.63
每股经营活动产生的现金流量净额(元)	0.5905	-0.1393	-0.1393	—	—
净资产收益率(%) (摊薄)	10.93	12.16	12.36	15.03	15.08
净资产收益率(%) (加权)	11.22	12.50	12.71	17.66	17.39

注: (1)、以上数字按照公司合并会计报表数字计算填列

(2)、财务指标的计算公式:

每股收益 = 净利润/年度末普通股股份总数

每股净资产 = 年度末股东权益/年度末普通股股份总数

调整后的每股净资产 = (年度末股东权益 - 三年以上的应收款项净额 - 待摊费用 - 待处理(流动、固定)资产净损失 - 开办费 - 长期待摊费用)/年度末普通股股份总数

每股经营活动产生的现金流量净额 = 经营活动产生的现金流量净额/年度末普通股股份总数

净资产收益率 = 净利润/年度末股东权益 × 100%

### 3、报告期内股东权益变动情况(单位：人民币元)

项目	股本	资本公积金	盈余公积金	法定公益金	未分配利润	股东权益合计
期初数	365103840	1104497033.44	371196576.26	75123166.69	-24412212.21	1816385237.49
本期增加	---	73601.71	70638186.61	21707276.96	209390268.69	99932718.40
本期减少	---	---	750881.50	750881.50	179418457.11	---
期末数	365103840	1104570635.15	441083881.37	96079562.15	5559559.37	1916317955.89

变动原因：1、资本公积金增加为纳入合并报表范围的子公司获得的所得税减免母公司根据股权比例享受的部分。2、盈余公积金及法定公益金的增加系本年度公司提取“两金”所致，公益金减少是公司本期发生住房补贴所致。3、未分配利润的增加系1999年度可分配利润扣除“两金”及分配红利后的余额。

### (三) 股本变动及股东情况

#### 1、股本变动情况

##### (1) 股份变动情况表

	期初数	本次变动增减(十，一) 配股 送股 公积金转股	数量单位：股 期末数
一、尚未流通股份			
1、发起人股份	109,622,592		109,622,592
其中：			
国家拥有股份	101,628,864		101,628,864
境内法人持有股份	7,993,728		7,993,728
2、募集法人股	99,481,248		99,481,248
其中：			
境内法人股	56,124,000		56,124,000
境外法人股	43,357,248		43,357,248
尚未流通股份合计	209,103,840		209,103,840
二、已流通股份			
1、境内上市人民币普通股	72,000,000		72,000,000
2、境内上市外资股	84,000,000		84,000,000
已流通股份合计	156,000,000		156,000,000
三、股份总数	365,103,840		365,103,840

##### (2) 股票发行与上市情况

根据公司1995年度股东大会决议，经江苏省人民政府苏政复(1996)52号文批准，并经深圳市证管办深证办函(1996)4号文同意和国务院证券委证委发(1996)14号文批准，公司于1996年7月公开发行了7000万股B股，发行价每股4.464港元(计4.80元人民币)，并于1996年7月18日在深圳证券交易所挂牌交易。

根据公司1996年度临时股东大会决议，并经中国证券监督管理委员会证监发字(1997)54号文、(1997)55号文批准，公司于1997年3月18日通过深交所上网定价发行5100万股社会公众股，同时配售900万股公司职工股，每股发行价12.24元人民币。1997年3月28日，社会公众股在深圳证券交易所挂牌交易，1997年9月29日公司职工股上市交易。

#### 2、股东情况介绍

(1) 截止1999年12月31日，公司股东总数为53,029户，其中A股股东50,451户，B股股东2,578户，公司无内部职工股或公司职工股。

##### (2) 前十名股东持股情况

	股东名称	年末数(股)	比例(%)
1	江苏小天鹅集团有限公司	101,628,864	27.84
2	大中华发展有限公司	43,357,248	11.88
3	ARRAN INVESTMENT PTE LTD	16,762,132	4.59
4	无锡市工业发展基金	16,496,640	4.52
5	景宏证券投资基金	13,008,732	3.56
6	无锡城镇集体工业联社	7,993,728	2.19
7	南方证券有限公司	7,771,200	2.13
8	深圳大鹏证券有限公司证券 业务部第三交易部	5,258,312	1.44
9	西安万国房地产开发有限责 任公司	4,800,000	1.31
10	MSBL/HYPOBANK INTL S.A.	3,366,750	0.92

注:

前 10 名股东中 38,395,926 股为已上市流通的股份, 182,047,680 股为未上市流通的股份。

其中 1、4 为国有法人股; 6、7、9 为境内法人股; 2 为境外法人股; 5、8 为流通 A 股; 3、10 为流通 B 股。

以上股东所持股份均无质押或冻结情况。

(3) 持公司股份 10% 以上法人股东情况

江苏小天鹅集团有限公司

法定代表人: 朱德坤先生

经营范围: 家用电器的生产和销售; 组织生产所需的原辅材料、设备、配件等; 经济、金融信息咨询、中介服务; 家用电器技术服务。

大中华发展有限公司

注册于英属维尔京群岛的投资控股公司, 主要从事投资业务。

(4) 报告期内控股股东未发生变更。

#### (四) 股东大会简介

本报告期内公司共召开了两次股东大会, 1999 年 6 月 7 日召开了“1998 年度股东大会”; 1999 年 9 月 20 日召开了“1999 年临时股东大会”。

1、1998 年度股东大会的通知、召开情况

公司董事会于 1999 年 4 月 27 日发出了召开公司 1998 年度股东大会的通知, 刊登在当天的《证券时报》、《中国证券报》、香港《文汇报》及《香港商报》上。

1998 年度股东大会于 1999 年 6 月 7 日在公司 301 会议室召开, 出席会议的股东及股东授权代表共 29 名, 代表股份 186,558,700 股, 占公司总股本的 51.10%, 会议产生决议如下:

(1)、同意 1998 年度董事会工作报告。

(2)、同意 1998 年度总经理业务报告。

(3)、同意 1998 年度监事会工作报告。

(4)、通过 1998 年度利润分配方案, 经无锡公证会计师事务所按中国会计准则的审核, 公司 1998 年度的净利润为 224,723,584.81 元 (经普华永道(中国)有限公司按国际会计准则的审核, 公司 1998 年度的净利润调整为 227,505,000.00 元), 按以下顺序进行分配: ①提取法定盈余公积金 30,825,477.16 元; ②提取法定公益金 17,977,886.78 元; ③提取净利润的 18%, 计 40,450,245.27 元, 作为任意盈余公积金; ④根据公司章程按境内、外会计师审计的两张利润表的较低利润数作为公司利润

分配的规定的规定，加上 1997 年度经调整的未分配利润 2,636,273.77 元，可供股东分配的利润数应为 138,106,249.37 元。按 1998 年 12 月 31 日公司总股本 36510.384 万股计，向合格的公司股东按每 10 股派发现金红利人民币 3.75 元（含税）进行分配，共计派发现金红利 136,913,940.00 元；所余的金额 1,192,309.37 元作为未分配利润结转下一年度分配。外资股红利将按股东大会决议日后第一个工作日中国人民银行公布的港币兑换人民币的中间价折为港币派付。

(5)、通过 1998 年度财务决算报告。

(6)、通过关于修改公司章程部分条款的议案。

(7)、通过关于投资设立无锡小天鹅富士清洁设备有限公司的议案。公司计划与日本富士车辆株式会社合资设立“无锡小天鹅富士清洁设备有限公司”项目。项目总投资 2000 万美元，注册资本 800 万美元，其中第一阶段总投资 800 万美元，注册资本 400 万美元，我公司投资 300 万美元，折合人民币 2490 万元，占 75% 股权；富士车辆株式会社投资 100 万美元，占 25% 股权。可形成单班年产商用环保节能型干洗机 1000 台的生产能力。第二阶段总投资 1200 万美元，注册资本 400 万美元，第二阶段的出资比例及出资时间由董事会另行决定。

(8)、通过关于聘任公司 1999 年度审计师的议案，同意继续聘任无锡公证会计师事务所、普华永道(中国)有限公司分别为公司 1999 年度国内和国际审计师。

(9)、通过关于更换一名董事的议案，选举王永明先生接替宫龙云先生担任公司董事，任期至 2000 年 5 月。

本次股东大会决议公告刊登在 1999 年 6 月 8 日的《证券时报》、《中国证券报》、香港《文汇报》及《香港商报》上。

## 2、1999 年临时股东大会的通知、召开情况

公司董事会于 1999 年 8 月 18 日发出了召开公司 1999 年临时股东大会的通知，刊登在当天的《证券时报》、《中国证券报》、香港《文汇报》及《香港商报》上。

1999 年临时股东大会于 1999 年 9 月 20 日在公司 301 会议室召开，出席会议的股东及股东授权代表共 23 名，代表股份 188,661,369 股，占公司总股本的 51.67%，会议产生决议如下：

(1)、通过关于更换一名董事的议案，选举麦世泽先生接替龚天行先生担任公司董事，任期至本届董事会任期届满止。

本次临时股东大会决议公告刊登在 1999 年 9 月 21 日的《证券时报》、《中国证券报》、香港《文汇报》及《香港商报》上。

## 3、选举、更换公司董事、监事情况

(1)、1999 年 6 月 7 日，公司 1998 年度股东大会同意宫龙云先生因工作变动关系辞去公司董事一职，选举王永明先生为公司董事。

(2)、龚天行先生因个人原因提出辞去本公司董事一职，公司董事会二届六次会议推荐麦世泽先生为公司董事候选人，1999 年 9 月 20 日，公司 1999 年临时股东大会选举麦世泽先生接替龚天行先生担任公司董事。

## (五) 董事会报告

### 1、公司经营情况

#### (1) 公司所处行业及公司在行业中的地位

本公司主营家用电器及零配件的生产和销售，是国内最大的波轮全自动洗衣机生产、销售企业。本公司的产品以“小天鹅”品牌进行销售，“小天鹅”是中国驰名商标。1999 年本公司共销售洗衣机 252 万台，根据中国轻工信息中心的统计数据，本公

司洗衣机总销量位居全国第一。

1999年，国内洗衣机市场总量平稳增长，竞争日趋激烈，市场集中程度加剧，国外品牌崭露头角。在这种情况下，公司坚持“以洗为主，同心多元化”的发展战略，取得较好经营成果，实现全自动洗衣机销售110万台，双缸洗衣机销售140万台。多元化经营也取得进展，报告期内分别销售洗碗机、冰箱、工业洗衣机、1.48万台、5万台、200台套。

#### (2) 公司主营业务的范围及其经营情况

1999年度分产品公司主营业务收入、主营业务利润的构成情况如下：

项 目	主营业务收入(元)	利润总额(元)
洗 衣 机	2,129,037,921.87	248,947,948.30
其 他	530,596,923.70	15,573,599.85

公司主营业务产品“小天鹅”品牌洗衣机国内市场占有率居同行业之首，洗衣机业务占公司主营业务收入和利润总额的80.05%和94.11%。

#### (3) 公司主要全资附属企业及控股子公司的经营情况

A、江苏小天鹅三江电器制造有限公司，本公司控股子公司，1999年实现销售收入16461.18万元，创利润3338.75万元。

B、无锡爱司派电子有限公司，本公司控股子公司，1999年实现销售收入15323.35万元，创利润1535.05万元。

C、无锡华印电机有限公司，本公司控股子公司，1999年实现销售收入5637.51万元，创利润720.32万元。

D、无锡小天鹅进出口有限公司，本公司控股子公司，1999年实现销售收入8722.35万元，亏损73.61万元。

E、无锡小天鹅销售有限公司，本公司控股子公司，1999年实现销售收入6221.01万元，亏损124.42万元。

F、无锡小天鹅梅洛尼洗碗机有限公司，本公司控股子公司，1999年实现销售收入2130.69万元，亏损2996.58万元。

#### (4) 在经营中出现的问题与困难及解决方案

由于行业竞争加剧，同时国内实际消费水平下降，经营效益未实现随销量与销售收入的增长，利润较去年有所下降。针对上述情况，公司购买了SAP软件实施ERP系统，同时着手调整组织机构以提高工作效率。

## 2、公司财务状况

### 报告期内主要财务指标变动情况及原因(万元)

项目	1999年	1998年	同比增减
总资产	318,400.25	281,678.81	13.04%
长期负债	834.73	835.84	-0.13%
股东权益	191,631.80	181,638.52	5.50%
主营业务利润	75,212.48	58,190.04	29.25%
净利润	20,939.03	22,450.67	-6.73%

变动原因：

- (1) 总资产增加是因为新投资的子公司投产；
- (2) 股东权益增加是因为生产经营过程中产生利润和提取“两金”；
- (3) 主营业务利润增加是公司合并报表范围扩大所致。
- (4) 净利润减少是因为增强了广告宣传力度和市场网点建设所致。

## 3、公司投资情况

本年度长期投资 20373.7 万元，同比增长-2.82%。

#### (1) 募集资金本年度使用情况

公司于 1996 年发行 B 股 7000 万股，1997 年发行 A 股 6000 万股，1999 年期初募集资金尚未完成的投资项目变动情况如下：(单位：万元)

项目名称	本年度投资金额	累计投资金额	计划投资金额	项目进展
双缸洗衣机项目	405	1890	2980	部分投产
网点建设项目	303.35	5505.25	7500	73.4%
无锡小天鹅梅洛尼洗碗机有限公司	4786.69	10690	18550	57.63%
家电测试中心	50.64	749.18	2980	25.14%
小天鹅洗衣连锁店	120	120	3000	4%
美国小天鹅技术开发公司追加投资项目			400	未实施

尚未使用的募集资金约 2.49 亿元全部存入国有商业银行。

上述实际投资项目的经营情况：

- A、双缸洗衣机项目部分完成并投入生产，1999 年共生产双缸洗衣机 19.16 万台，创利润 1395 万元；
- B、网点建设项目，1999 年成立二级网点办事处 62 个；
- C、无锡小天鹅梅洛尼洗碗机有限公司，已部分投产，1999 年共销售洗碗机 1.48 万台，实现销售收入 2130.69 万元，亏损 2996.58 万元；
- D、家电测试中心项目，已完成部分投资，家电测试中心已开始运作；
- E、小天鹅洗衣连锁店，已完成投资 120 万元，一家连锁店已投入正常运营；
- F、美国小天鹅技术开发公司追加投资项目，已完成所有审批手续，本年度尚未投资；

#### (2) 非募集资金使用情况

- A、与日本富士车辆株式会社合资成立无锡小天鹅富士清洁设备有限公司，主要生产商用环保节能型干洗机，本公司占 75% 股份，本年度已投资 2484 万元；
- B、增加对无锡小天鹅制冷电器有限公司的投资 1050 万元；
- C、增加对马来西亚密达奇公司的投资 356 万元；
- D、投资 270 万元成立无锡小天鹅陶瓷有限责任公司，主营陶瓷外壳的制造，金属材料的加工、销售，本公司占 90% 股份。

#### 4、中国加入 WTO 对公司产生的重要影响

中国的家电行业是市场化较早的行业，许多国际上的知名家电企业纷纷在中国建立独资或合资企业生产家电产品，因此中国家电市场已呈现出国际化的特点。中国加入 WTO 后，家电产品进口关税将下调，进口家电产品价格也将会有所下降，短期内会对国内家电企业造成一定的冲击。但从长远看，中国加入 WTO 后，针对中国的各种关税壁垒将会被消除，因而将会扩大中国家电产品的出口地区。本公司相信，中国加入 WTO 将促进公司扩大出口。

#### 5、新年度的业务发展规划

董事会认为，2000 年公司将面临更加激烈的竞争，只有不断创新，才能求得生存和发展，创新不仅是生存的关键，也是发展的关键。公司确立了“创新求发展”的经营方针：思维创新，以创新思维争取更快、更好的发展；战略创新，以洗为主、同心多元，全力拓展白色家电产品；管理创新，以经济效益为中心，全面实施 SAP 管理软件，切实规范企业运作程序；营销创新，以保持市场竞争力为核心；技术创新，以高新技术为先导、以满足用户为标准，重塑小天鹅产品新个性；品牌创新，以突出全心



全意精神为核心，再造小天鹅高品位形象；经营创新：全力推进全球化采购、全面迈向国际化经营。

## 6、董事会日常工作情况

### (1)、报告期内董事会的会议情况及决议内容

本报告期内公司董事会共召开了两次董事会会议。

1) 无锡小天鹅股份有限公司第二届董事会第五次会议于 1999 年 4 月 23 日在无锡召开，会议应到董事 12 人，实到董事 9 人，另有 3 位董事授权其他董事代为行使表决权，会议产生如下决议：

A、同意董事会工作报告。

B、同意总经理业务报告。

C、通过了 1998 年度利润分配预案。经无锡公证会计师事务所按中国会计准则的审核，公司 1998 年度的净利润为 224,723,584.81 元（经普华永道(中国)有限公司按国际会计准则的审核，公司 1998 年度的净利润调整为 227,505,000.00 元），拟按以下顺序进行分配：①提取法定盈余公积金 30,825,477.16 元；②提取法定公益金 17,977,886.78 元；③提取净利润的 18%，计 40,450,245.27 元，作为任意盈余公积金；④根据公司章程按境内、外会计师审计的两张利润表的较低利润数作为公司利润分配的规定的规定，加上 97 年度经调整的未分配利润 2,636,273.77 元，可供股东分配的利润数应为 138,106,249.37 元；按 1998 年 12 月 31 日公司总股本 36510.384 万股计，建议向合资格的公司股东按每 10 股派发现金红利人民币 3.75 元（含税）进行分配，共计派发现金红利 136,913,940.00 元；外资股红利将按股东大会决议日后第一个工作日中国人民银行公布的港币兑换人民币的中间价折为港币派付；⑤所余的金额 1,192,309.37 元作为未分配利润结转下一年度分配。

D、通过 1998 年财务决算。

E、通过关于审议公司 1998 年年度报告及其摘要的议案。

F、通过关于修改公司章程部分条款的议案。

G、通过关于投资设立无锡小天鹅富士清洁设备有限公司的议案。公司拟与日本富士车辆株式会社合资成立无锡小天鹅富士清洁设备有限公司，主要从事干洗设备的制造和销售，计划分二期投入，其中第一期总投资 800 万美元，注册资本 400 万美元，本公司投资 300 万美元，占 75% 的股份。第二期投资将视第一期投资的效果由股东大会另行决定。

H、通过关于聘任公司 1999 年度审计师的议案，继续聘任无锡公证会计师事务所、普华永道(中国)有限公司分别担任公司的国内、国际审计师。

I、通过关于确定公司 1998 年度股东大会有关事项的议案，批准关于确定 1998 年度股东大会有关事项的议案：董事会决定于 1999 年 6 月 7 日召开公司 1998 年度股东大会，向全体股东发出 1998 年度股东大会通知。

2) 无锡小天鹅股份有限公司第二届董事会第六次会议于 1999 年 8 月 16 日在无锡召开，会议应到董事 12 名，实到董事 8 名，另有 3 名董事授权其他董事代为行使表决权；会议产生决议如下：

A、通过关于聘任部分高级管理人员的议案。聘任乔立先生、高益民先生为公司副总经理，聘任李宏先生为公司总经理助理，聘任郭怡青先生为董事会秘书，免去高益民先生董事会秘书的职务。

B、通过公司 1999 年度中期报告；中期分配方案为：不分配，不转增。

C、通过关于无锡小天鹅股份有限公司转让在无锡松下冷机有限公司、无锡松下冷机压缩机有限公司部分投资的议案。本公司计划将所拥有无锡松下冷机有限公司、无锡松下冷机压缩机有限公司各 1% 的股份分别转让给江苏小天鹅集团有限公司。转让

后，本公司拥有无锡松下冷机有限公司、无锡松下冷机压缩机有限公司的股份均由 20% 下降为 19%；转让价格依照该两公司 1998 年度已审计资产负债表中净资产的 1% 计算，转让金额总计为 4,494,852.00 元，上述转让事项尚需经有关部门批准。

D、通过关于更换一名董事并召开临时股东大会的议案。因董事龚天行先生辞去本公司董事一职，董事会推荐麦世泽先生为董事候选人，并由临时股东大会选举决定。

#### (2)、董事会对股东大会决议的执行情况

本报告期内，公司董事会认真执行了股东大会的各项决议，及时完成了股东大会交办的各项工作。

1999 年 7 月 23 日，公司董事会按照股东大会决议组织实施了公司 1998 年度利润分配方案，每 10 股派发现金红利 3.75 元（含税）。

### 7、公司管理层及员工情况

#### (1) 董事、监事、高级管理人员

姓名	年 龄	性 别	职务	任期起止日期	期末持股数	期内 增减
朱德坤	56	男	董事长兼总经理	1997.5-2000.5	30000	0
许中伦	55	男	副董事长兼副总经理	1997.5-2000.5	18000	0
欧式裕	55	男	董事副总经理	1997.5-2000.5	18000	0
毛素洁	54	女	董事副总经理	1997.5-2000.5	18000	0
徐源	56	男	董事副总经理	1997.5-2000.5	18000	0
盖力进	42	男	董事副总经理	1998.5-2000.5	14400	0
王永明	50	男	董事	1999.6-2000.5	0	0
刘慰祖	61	男	董事	1997.5-2000.5	0	0
陈立武	39	男	董事	1997.5-2000.5	0	0
麦世泽	41	男	董事	1999.9-2000.5	0	0
Paul Wolansky	44	男	董事	1997.5-2000.5	0	0
李伟	38	男	董事	1997.5-2000.5	0	0
张志正	54	男	监事	1997.5-2000.5	24000	0
徐巨鹏	65	男	监事	1997.5-2000.5	0	0
宋锡银	31	男	监事	1997.5-2000.5	12000	0
柴新建	37	男	副总经理	1997.10-2000.5	0	0
高益民	35	男	副总经理	1999.8-2000.5	0	0
蒋达华	33	男	副总经理	1997.5-2000.5	14400	0
乔立	40	男	副总经理	1999.8-2000.5	0	0
安翔	35	男	副总经理	1997.5-2000.5	18000	0
陆浩溟	49	男	财务总监	1997.5-2000.5	14400	0
李宏	36	男	总经理助理	1999.8-2000.5	0	0
郭怡青	35	男	董事会秘书	1999.8-2000.5	0	0

上述人员中，王永明先生、刘慰祖先生、陈立武先生、麦世泽先生、Mr.Paul Wolansky、李伟先生、徐巨鹏先生不在本公司领取报酬。

董事、监事、高级管理人员年度报酬总额为 121.48 万元，按报酬区间划分如下：9-10 万元 1 人，7-9 万元 13 人，6-7 万元 2 人。

报告期内龚天行先生因个人原因辞去本公司董事职务。

经 1999 年 8 月 16 日公司第二届董事会第六次会议审议通过：聘任乔立先生、高益民先生为公司副总经理，聘任李宏先生为公司总经理助理，聘任郭怡青先生为董事会秘书，免去高益民先生董事会秘书的职务。

#### (2) 公司员工情况

截止本报告期末，本公司共有员工 1608 人，按专业构成：生产人员 361 人、技术人员 247 人、财务人员 10 人、销售人员 475 人、管理人员 119 人、辅助人员 68 人、退休员工 328 人；按教育程度：博士 7 人、硕士 16 人、本科生 331 人、大中专生 552 人。

#### 8、本次利润分配预案

经无锡公证会计师事务所按中国会计准则的审核，公司 1999 年度的净利润为 209,390,268.69 元(经普华永道(中国)有限公司按国际会计准则的审核，公司 1999 年度的净利润调整为 204,584,000 元)，拟按以下顺序进行分配：

①提取净利润的 10%，计 20,939,026.87 元，作为法定盈余公积金；

②提取净利润的 8%，计 16,751,221.50 元，作为法定公益金；

③提取净利润的 7%，计 14,657,318.81 元，作为任意盈余公积金；

④根据公司章程按境内、外会计师审计的两张利润表的较低利润数作为公司利润分配的标准的规定，加上 98 年度未分配利润-24,412,212.21 元，扣除合并报表范围内子公司已提的法定盈余公积金和法定公益金 17,539,737.93 元，可供股东分配的利润数应为 110,284,482.68 元；按 1999 年 12 月 31 日公司总股本 36,510.384 万股计，建议向合格的公司股东按每 10 股派发现金红利人民币 3 元(含税)进行分配，共计派发现金红利 109,531,152 元，外资股红利将按股东大会决议日后第一个工作日中国人民银行公布的港币兑换人民币的中间价折为港币派付。

⑤所余的金额 5,559,599.37 元作为未分配利润结转下一年度分配。

### (六) 监事会报告

#### 1、监事会召开情况

报告期内，公司第二届监事会共召开了两次会议。

1999 年 4 月 23 日召开了第二届监事会第五次会议，会议审议了公司 1998 年董事会报告、财务报告及 1998 年年度利润分配预案。1999 年 8 月 16 日召开了第二届监事会第六次会议，会议审议了公司 1999 年中期报告。

#### 2、监事会报告

本报告期内，公司监事会全体成员，遵照《中华人民共和国公司法》及《公司章程》规定，在公司经营活动中忠实地履行了监督职能，通过一系列监督、审核活动，形成下列意见：

(1)、公司决策程序完全符合国家法律法规及公司章程，并已建立了完善的内部控制制度；公司董事、经理执行公司职务时忠于职守，无任何违反法律、法规、公司章程或损害公司利益的行为；

(2)、无锡公证会计师事务所和普华永道(中国)有限公司出具的无保留意见财务报告，真实、客观、准确地反映了公司的财务状况和经营成果；

(3)、公司最近一次募集资金实际投入洗衣连锁店项目和洗碗机项目，与承诺投入项目完全一致。

(4)、报告期内，本公司将所拥有无锡松下冷机有限公司、无锡松下冷机压缩机有限公司各 1%的股份以 4,494,852 元的价格转让给江苏小天鹅集团有限公司。此项交易价格合理，未发现内幕交易，未损害股东权益，没有造成公司资产流失。

(5)、公司关联企业的全部交易均按一般及公平商业条款进行，99 年度公司在关联

交易中未发生任何有损上市公司利益的情况。

#### (七) 重要事项

##### 1、重大诉讼、仲裁事项

本年度公司无重大诉讼、仲裁事项。

##### 2、报告期内，公司、公司董事及高级管理人员无受监管部门处罚情况。

3、因工作调动关系，公司董事会二届六次会议免去高益民先生董事会秘书职务，聘任郭怡青先生担任董事会秘书。报告期内，公司无控股股东变更、无总经理变更，公司董事会未换届，无半数以上成员变动。

##### 4、报告期内公司收购及出售资产、吸收合并事项的简要情况

根据公司董事会二届六次会议决议，本公司所拥有无锡松下冷机有限公司、无锡松下冷机压缩机有限公司各 1%的股份分别转让给江苏小天鹅集团有限公司，转让价格依照该两公司 1998 年度已审计资产负债表中净资产的 1%计算，转让金额总计为 4,494,852 元。

##### 5、重大关联交易事项

除财务报告中披露的关联交易外，报告期内公司无其他重大关联交易。

##### 6、本公司与控股股东在人员、资产、财务上的三分开情况

本公司与控股股东在人员、资产、财务上均分开，保持了人员、财务独立、资产完整。

7、报告期内公司无托管、承包、租赁其他公司资产或其他公司托管、承包、租赁本公司资产的事项。

8、报告期内，公司续聘无锡公证会计师事务所和普华永道(中国)有限公司负责公司审计工作。

##### 9、报告期内公司未更改名称及股票简称。

报告期内本公司再无其它重大事项。

#### (八) 财务会计报告( 附后)

#### (九) 公司的其他有关资料

1、公司变更注册登记日期：1993 年 11 月 29 日

注册地址：无锡市惠钱路 67 号

2、企业法人营业执照注册号：3200001103331

3、税务登记号码：320201134792058

4、公司未流通股票的托管机构名称：深圳证券登记公司

5、公司聘请的会计师事务所

国内会计师事务所名称：无锡公证会计师事务所，地址：无锡梁溪路 28 号

国外会计师事务所名称：普华永道(中国)有限公司，地址：北京建国门外大街

一号

#### (十) 备查文件

- 1、载有董事长亲笔签名的年度报告；
- 2、载有董事长、财务总监亲笔签名并盖章的财务报表；
- 3、载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件；
- 4、1998年度内在《证券时报》、《中国证券报》、香港《文汇报》及《香港商报》上披露的所有公告及决议原稿；
- 5、公司章程。

无锡小天鹅股份有限公司董事会

二零零零年四月五日

# 财务会计报告

## 1、审计报告

锡会 A(2000)号

无锡小天鹅股份有限公司全体股东：

我们接受委托，审计了贵公司 1999 年 12 月 31 日的资产负债表及合并资产负债表，1999 年度利润表及利润分配表、合并利润表及利润分配表，1999 年度现金流量表及合并现金流量表。这些会计报表由贵公司负责，我们的责任是对这些会计报表发表审计意见。我们的审计是依据《中国注册会计师独立审计准则》进行的。在审计过程中，我们结合贵公司的实际情况，实施了包括抽查会计记录等我们认为必要的审计程序。

我们认为，上述会计报表符合《企业会计准则》和《股份有限公司会计制度》及国家有关法律法规的规定，在所有重大方面公允地反映了贵公司 1999 年 12 月 31 日的财务状况及 1999 年度经营成果和现金流量情况，会计处理方法的选用遵循了一贯性原则。

无锡公证会计师事务所有限公司  
中国·无锡

中国注册会计师  
马惠兰 金章罗  
二零零零年三月三十日

## 2、会计报表( 见附表)

## 3、合并会计报表附注

### 附注1：基本情况

本公司经江苏省体改委苏体改生(1993)253号文批复组建为定向募集股份有限公司，1993年11月在无锡市注册登记，12月1日起正式按股份制试点企业进行运作。

1996年7月本公司经江苏省人民政府(1996)52号文批准，并经国务院证券委证委发(1996)14号文和深圳市证券管理办公室深证办函(1996)4号文批准，公开发行了7000万股B股并转为社会公众公司。B股发行共募集资金折合人民币31000万元，并于1996年7月正式在深圳证券交易所挂牌交易。股票简称“小天鹅B”，股票代码为“2418”。

1997年3月本公司经中国证券监督管理委员会证监发字(1997)54号文和证监发字(1997)55号文批准，采用“上网定价”发行方式，公开发行6000万股人民币普通股(包括900万公司职工股)。A股发行共募集资金人民币72083万元，并于1997年3月正式在深圳证券交易所挂牌上市。股票简称“小天鹅A”，股票代码为“0418”。

本公司主要经营范围为家用电器及零配件、附件，工业瓷的制造、销售、经营，本公司的产品及技术的出口业务，经营生产所需原辅材料、机械设备及技术的进出口业务。同时兼营开展对外合资、合作生产及“三来一补”的业务。

公司下设洗衣机分厂和技术中心、行政部、政治部、财务部、证券部和项目部等七个部门，洗衣机分厂和其余部门均为公司内部核算单位。

### 附注2：公司主要会计政策、会计估计和合并会计报表的编制方法

#### 1. 会计制度

本公司执行《股份有限公司会计制度》，中外合资控股子公司执行《外商投资企业会计制度》，在编制本合并会计报表时，已按股份有限公司会计制度进行了调整。

#### 2. 会计年度

公历一月一日起至十二月三十一日止为一个会计年度。

#### 3. 记帐本位币

以人民币为记帐本位币。

#### 4. 记帐原则和计价基础

以权责发生制为记帐原则，以历史成本为计价基础。

#### 5. 外币业务核算方法

按中国人民银行公布的当月 1 日人民币基准汇价折合人民币记帐，并于期末日进行调整，调整的差额按照不同对象分别列入相应的科目。

#### 6. 现金等价物的确定

现金等价物指企业持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

#### 7. 短期投资核算方法

短期投资按成本与市价孰低计价，短期投资跌价准备按投资总体成本高于市价的差额提取。

#### 8. 坏帐准备

(1) 本公司对于因债务人破产或死亡，以其破产财产或遗产清偿后仍无法收回的应收款项或因债务人逾期未履行清偿义务且具有明显特征表明无法收回的应收款项确认为坏帐损失。

(2) 坏帐损失采用备抵法核算。根据本公司董事会决议，应收款项(包括应收帐款和其他应收款)自一九九九年一月一日起根据债务单位的财务状况、现金流量等情况，对帐龄在5年以内的应收款项，结合帐龄个别确认是否需计提坏帐准备，其余根据帐龄按期末余额分段计提坏帐准备，坏帐准备计提的比例列示如下：

1年以内	5%
1~2年	10%
2~3年	20%
3~5年	40%
5年以上	100%

由于会计政策的变更，本公司根据财政部财会字[1999]35号文《关于印发<股份有限公司会计制度有关会计处理问题补充规定>的通知》的有关规定，采用了追溯调整法，调整了一九九九年度合并会计报表相关项目的年初数或上年实际数，该等调整对本公司财务状况和经营成果的影响详见本合并会计报表附注2之20条。

(3) 合并报表中的中外合资控股子公司根据财政部财会字[1999]49号文《关于<股份有限公司会计制度有关会计处理问题补充规定问题解答>的通知》的有关规定，与母公司坏帐准备政策一致，并采用追溯调整法。

#### 9. 存货核算方法

##### 1) .分类:

本公司存货分为库存材料、委托加工材料、在产品、产成品、外购商品、低值易耗品和开发成本七大类。

##### 2) .计价及摊销

(1). 主要原材料按计划价格核算，根据领用或发出的材料按月结转应负担的成本差异；

(2). 库存产成品以实际成本计价，按加权平均法结转销售成本；

(3). 低值易耗品采用领用时一次摊销的方法。

##### 3) .存货跌价准备的提取:

存货按成本与可变现净值孰低计价，在对存货进行清查时，如确实存在毁损、陈旧或销售价格低于成本的情况，按单个存货项目的成本高于其可变现净值的差额，在中期期末或年终时提取。

根据财政部财会字[1999]35号文《关于印发<股份有限公司会计制度有关会计处理问题补充规定>的通知》和财政部财会字[1999]49号文《关于<股份有限公司会计制度有关会计处理问题补充规定问题解答>的通知》的有关规定，按一九九九年十二月三十一日帐面实存的存货作为追溯调整的基础，本年度发生的存货成本高于其可变现净值计提的存货跌价损失计入本年度损益，不进行追溯调整。

#### 10. 长期投资核算方法:

(1). 股权投资金额占被投资单位注册资本20%或以上的按权益法核算；

(2). 股权投资金额占被投资单位注册资本20%以下的按成本法核算；

(3). 股权投资金额占被投资单位注册资本50%以上的按权益法核算并合并会计报表。

#### 11. 长期投资减值准备的计提:

如被投资单位由于市价持续下跌或经营状况恶化等原因导致可收回金额低于帐面价值,且这种降低的价值在可预计的未来期间内不可能恢复时,按可收回金额低于长期股权投资帐面价值的差额,在中期末或年终时提取。

#### 12. 固定资产核算方法

1). 固定资产的标准:使用年限在一年以上,单位价值在2000元以上的房屋建筑物、机器设备等,以及不属于主要生产设备的,使用年限在二年以上并且单位价值在2000元以上的资产;

2). 固定资产按实际成本计价;

3). 固定资产采用直线法计提折旧,残值率为原值的3%~10%,其折旧年限及分类折旧率分别为:

固定资产类别	折旧年限	年折旧率
房屋及建筑物	20年~40年	4.5%~2.43%
通用设备	10年~12年	9.0%~8.08%
专用设备	12年~18年	7.50%~5.39%
运输设备	5年~12年	19.0%~8.08%
其他设备	8年	12.13%

#### 13. 在建工程核算方法

在建工程是指兴建中的厂房与设备及其他固定资产,在建工程在完工交付使用后,按实际发生的全部支出确认为固定资产。在建工程所发生的借款利息或外币折算差额,属于在固定资产尚未交付使用前发生的,计入在建工程成本,固定资产交付使用后发生的,计入当期损益。

#### 14. 无形资产核算方法

(1). 通过评估计价取得的土地使用权按50年平均摊销;

(2). 购入的住房使用权按20年平均摊销;

(3). 工业产权及专有技术按10年平均摊销;

15. 开办费:按5年平均摊销。

#### 16. 长期待摊费用及其摊销

(1). 水电增容费按10年平均摊销;

(2). 固定资产改良支出、电话初装费、装饰工程、电脑软件设计费、模具款及其他按5年平均摊销。

#### 17. 营业收入的确认

以商品所有权上的主要风险和报酬已转移给买方,不再对该商品实施继续管理权和实际控制权,相关的收入已经收到或取得了收款的证据,并且与销售该商品有关的成本能够可靠地计量时,确认营业收入实现。

#### 18. 所得税的会计处理

采用应付税款法。

#### 19. 合并报表的范围及编制方法

(1) 合并范围的确定原则:

本公司对其他单位投资占该单位有表决权资本总额50%以上(不含50%),或虽占该单位有表决权资本总额不足50%,但具有实质控制权的,该单位列入合并范围。如该单位的总资产、销售收入和净利润较小,符合财会二字(96)2号函《关于合并报表范围请示的复函》的规定,则不予合并。本公司1999年度合并范围及其变化见附注5之C条。

根据财政部财会字[1999]35号文《关于印发〈股份有限公司会计制度有关会计处理问题补充规定〉的通知》和财政部财会字[1999]49号文《关于〈股份有限公司会计制度有关会计处理问题补充规定问题解答〉的通知》的有关规定,对本期新纳入合并会计报表范围的子公司,在编制一九九九年度合并会计报表时,已调整一九九九年度合并会计报表的年初数,即将新纳入合并会计报表范围子公司的有关数据调整增加一九九九年度合并会计报表年初数和上年实际数。

(2) 合并方法:

① 母公司与子公司之间的所有重大交易和往来款项在合并会计报表时予以抵销;

② 母公司对纳入合并会计报表范围子公司的长期投资与子公司所有者权益中母公司占有的相应份额相抵销;



③在编制合并利润及利润分配表时，以纳入合并会计报表子公司于本年度计提的法定盈余公积金、公益金和任意盈余公积金中母公司所拥有的份额，对本公司本年度提取的法定盈余公积金、公益金和任意盈余公积金进行调整；

④少数股东权益根据纳入合并会计报表范围子公司所有者权益的数额扣减母公司所拥有的份额计算确定，少数股东损益根据纳入合并会计报表范围子公司实现的损益扣减母公司所拥有的份额计算确定。

#### 20. 会计政策、会计估计的变更及对会计报表的影响

如本合并会计报表附注2之8所述，对本年度坏帐准备政策的变更已采用追溯调整法，调整了一九九九年度合并会计报表相关项目的年初数或上年实际数。

坏帐准备政策变更的累积影响数为31,225,026.31元，调减了一九九八年度的净利润216,891.39元，调减了一九九九年年初留存收益31,225,026.31元，其中未分配利润调减了25,604,521.58元，盈余公积调减了5,620,504.73元；一九九八年年初未分配利润调减了25,426,670.63元。

### 附注3：税项

本公司适用的主要税种和税率如下：

#### (1). 流转税

无锡市小天鹅广告公司按营业收入的5%计征营业税；

无锡市小天鹅房产建设开发有限公司按营业收入的3%计征营业税；

母公司及除上述两个子公司以外的其他子公司实行增值税，税率为17%。

#### (2). 城建税及教育费附加

按应交营业税、增值税金额的7%计征城市维护建设税；4%计征教育费附加。

#### (3). 所得税

①根据江苏省人民政府苏政复(1996)141号文批复，从96年起在缴纳33%的所得税后，由地方财政返还18%，实际税负为15%。

②无锡市小天鹅广告公司按营业收入的1%带征所得税；

③中外合资控股子公司享受外商投资企业“二免三减半”的税收优惠政策。

#### (4) 房产税

以房产原值的70%为计税依据，税率为1.2%，出租房产以房产出租收入为计税依据，税率为12%。

### 附注4：利润分配政策

根据公司章程规定，按当年税后净利润的10%、8%分别计提法定盈余公积金、公益金，按董事会、股东大会决议提取任意盈余公积金和分配股利。

中外合资控股子公司按净利润的5~8%计提职工奖励及福利基金，5%计提生产发展基金，10%计提储备基金。

### 附注5：控股子公司及合营企业

A. 截止1999年12月31日本公司下设五个全资子公司及十九个控股子公司。

五个全资子公司为：

全资子公司名称	注册地点	注册资本	主要业务
无锡市小天鹅房产建设开发有限公司	无锡市开发区	1096.61万元人民币	房屋建筑销售
无锡市小天鹅广告公司	无锡市	100.00万元人民币	广告
无锡市小天鹅泰式火锅王餐饮公司	无锡市	260.00万元人民币	饮食
海口小天鹅贸易有限公司	海口市	108.00万元人民币	贸易
小天鹅美国技术开发有限公司	美国洛杉矶	50万美元	技术开发

控股子公司为：

控股子公司名称	注册地点	注册资本	持股比例	主要业务
中外合资无锡阿尔西塑料制品有限公司	无锡市	56万美元	50%	生产销售塑胶产品
中外合资无锡爱司派电子有限公司	无锡市	215万美元	74.42%	生产销售洗衣机电脑控制系统
小天鹅帕莱玛工业有限公司	印尼雅加达	100万美元	80%	生产销售洗衣机空调器及其零部件产品

无锡小天鹅销售有限公司	无锡市	1000万元人民币	95%	销售家用电器、炊事用具等
无锡小天鹅进出口有限责任公司	无锡市	3000万元人民币	75%	经营机电产品、原辅材料、机械设备等
江苏小天鹅三江电器制造有限公司	靖江市	1480万元人民币	51%	生产销售电机电器配件
无锡华印电机有限公司	无锡市	600万美元	75%	研究开发生产销售家用电器电机等
无锡小天鹅苏泰洗涤机械有限公司	无锡市	600万美元	75%	生产销售商用洗衣机干衣机等
东南大学无锡应用科学与工程研究院有限责任公司	无锡市	1250万元人民币	52%	研究开发高新技术产品及技术转让和咨询
无锡小天鹅精密铸造有限公司	无锡市	400万美元	75%	生产销售以冷机压缩机及汽车用铸铁精密铸件为主的铸铁精密铸件产品
无锡小天鹅梅洛尼洗碗机有限公司	无锡市	1200万美元	75%	生产销售家用洗碗机，相关零部件并提供售后服务
无锡小天鹅制冷电器有限责任公司	无锡市	2000万元人民币	75%	冰箱、冰柜和制冷设备的销售
无锡小天鹅天爱电器有限责任公司	无锡市	500万元人民币	90%	洗衣机、干衣机的销售
无锡小天鹅模具制造有限责任公司	无锡市	1000万元人民币	95%	模具、家用电器零配件的制造和销售；金属加工
无锡小天鹅运输有限责任公司	无锡市	88万元人民币	75%	汽车货物运输
无锡小天鹅陶瓷有限责任公司	无锡市	300万元人民币	90%	陶瓷电力电子半导体管壳及附件制造等
无锡小天鹅富士清洁设备有限公司	无锡市	400万美元	75%	生产销售干洗设备及其后续整理设备等
无锡小天鹅湖滨洗衣有限公司	无锡市	200万元人民币	60%	服装及针织品的水洗干洗熨烫及整理
密达奇小天鹅工业有限公司	马来西亚	100万美元	51%	洗衣机、空调等电器产品的生产、销售

B. 根据财政部颁发的合并会计报表暂行规定及财政部财会(二)字(1996)2号函精神,合并了本公司及上述无锡市小天鹅房产建设开发有限公司、无锡市小天鹅广告公司二个全资子公司和中外合资无锡阿尔西塑料制品有限公司、中外合资无锡爱司派电子有限公司、中外合资无锡小天鹅梅洛尼洗碗机有限公司、中外合资无锡华印电机有限公司、中外合资无锡小天鹅苏泰洗涤机械有限公司、江苏小天鹅三江电器制造有限公司、无锡小天鹅销售有限公司、无锡小天鹅进出口有限责任公司、无锡小天鹅精密铸造有限公司、无锡小天鹅制冷电器有限责任公司、无锡小天鹅天爱电器有限责任公司、中外合资无锡小天鹅富士清洁设备有限公司和无锡小天鹅陶瓷有限责任公司十三个控股子公司。鉴于海口小天鹅贸易有限公司于95年起就已停业,小天鹅帕莱玛工业有限公司受东南亚金融危机影响也已停业,小天鹅美国技术开发有限公司未正常运作,对这三个公司的投资全额计提了投资减值准备。密达奇小天鹅工业有限公司原投资成本66.43万元,本期增加投资356.04万元,投资比例由原来的40%增加至51%,对原投资成本66.43万元已计提了投资减值准备,由于该公司尚处于东南亚金融危机影响后的恢复期,本期未按权益法核算投资收益,也未纳入合并会计报表范围。无锡小天鹅湖滨洗衣有限公司尚处于筹建期内。无锡小天鹅模具制造有限责任公司、无锡小天鹅运输有限责任公司、东南大学无锡应用科学与工程研究院有限责任公司、无锡市小天鹅泰式火锅王餐饮公司资产、营业收入、净利润三项指标占本公司总额的10%以下,根据重要性原则已按权益法核算,会计报表不作合并。

	资产总额	营业收入	净利润
东南大学无锡应用科学与工程研究院有限责任公司	14,842,238.09	647,058.16	22,487.45
无锡市小天鹅泰式火锅王餐饮公司	2,506,373.75	773,566.00	22,328.23
无锡小天鹅模具制造有限责任公司	16,067,774.08	8,009,826.49	134,127.25
无锡小天鹅运输有限责任公司	1,712,381.94	2,848,913.00	233,776.45
合计	35,128,767.86	12,279,363.65	412,719.38

#### C. 会计报表合并范围的变化:

本公司98年度审计报告中合并了无锡市小天鹅房产建设开发有限公司、无锡市小天鹅广告公司二个全资子公司和中外合资无锡阿尔西塑料制品有限公司、中外合资无锡爱司派电子有限公司、江苏小天鹅三江电器制造有限公司及无锡小天鹅精密铸造有限公司等九个控股子公司。本年度增加合并了四个控股子公司:无锡小天鹅制冷电器有限责任公司、无锡小天鹅天爱电器有限责任公司、中外合资无锡小天鹅富士清洁设备有限公司和无锡小天鹅陶瓷有限责任公司。

#### 附注6:合并会计报表主要项目注释

(下列项目无特殊说明,金额均以人民币元为单位)

## 1. 货币资金

	原币余额	1999.12.31		1998.12.31	
		折算率	人民币	人民币	人民币
现 金			336,571.98		210,340.52
银行存款 人民币			469,444,492.57		374,947,288.63
美 元	20,866,142.68	8.2793	172,735,769.93		175,635,367.97
港 币	5,319,810.17	1.0653	5,667,193.77		5,473,754.79
日 元	24,551,173.00	0.0810385	1,989,590.23		2,157,360.22
马 克	19,970.24	4.25495	84,972.37		97,633.11
瑞士法郎	1,235,373.07	5.2863	6,530,552.66		-
			-----		-----
			656,789,143.51		558,521,745.24
			=====		=====

## 2. 应收票据

出票单位	出票日	到期日	金 额
河北雷博电子公司	1999.10.28	2000.01.27	100,000.00
无锡小天鹅空调器有限公司	1999.06.30	1999.12.30	200,000.00
江苏大丰投资公司	1999.07.19	2000.01.18	600,000.00
山东莱西粮贸大厦	1999.08.02	2000.04.06	500,000.00
山东青岛平度东方大厦	1999.08.02	2000.02.01	300,000.00
			-----
			1,700,000.00
			=====

以上均为贴现票据，无抵押票据。

## 3. 应收帐款、其他应收款

(1)按帐龄分类	1999.12.31	比例(%)	坏帐准备	1998.12.31	比例(%)	坏帐准备
1年以内	871,329,235.86	78.99	43,467,613.49	865,016,834.58	96.87	44,883,154.99
1~2年	205,066,839.52	18.59	18,812,246.23	8,799,665.43	0.99	833,208.53
2~3年	9,611,876.46	0.87	1,922,375.29	6,417,187.78	0.72	1,266,167.61
3~5年	12,761,899.08	1.16	5,076,623.75	11,154,411.78	1.25	5,911,679.24
5年以上	4,347,736.50	0.39	4,347,736.50	1,540,435.39	0.17	1,540,435.39
	-----	-----	-----	-----	-----	-----
	1,103,117,587.42	100.00	73,626,595.26	892,928,534.96	100.00	54,434,645.76
	=====	=====	=====	=====	=====	=====

(2) 本公司应收帐款主要明细项目列示如下:

	1999.12.31	欠款时间	欠款原因
湖北武汉武商集团公司	9,321,726.10	一年以内	销售欠款
浙江雄城商贸股份有限公司	5,853,483.11	一年以内	销售欠款
山东三联集团商贸公司	5,633,262.70	一年以内	销售欠款
湖南长沙通程控股股份有限公司	5,049,169.95	一年以内	销售欠款
云南昆明百货大楼集团家电有限公司采购供应站	4,992,609.83	一年以内	销售欠款

本项目中无欠持本公司5%以上股份的股东单位款项。

(3) 本公司其他应收款主要明细内容列示如下:

	1999.12.31	欠款时间	欠款原因
无锡市小天鹅波尔卡空调器有限公司	34,143,483.26	一至二年	借 款
无锡市郊区广益镇财政所	21,000,000.00	一至二年	借 款
博西威家用电器有限公司	25,553,081.75	一至二年	借款、中方管理人员工资及设备欠款
无锡市轻工业局	5,110,000.00	一至二年	借 款
陕西机床厂	3,000,000.00	一至二年	借 款

欠持本公司5%(含5%)以上股份的股东单位款项:

股 东	内 容	金 额
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## 4. 预付帐款

(1)按帐龄分类	1999.12.31	1998.12.31
1年以内	73,431,807.98	86,519,435.98
1~2年	30,110,853.56	189,120.00
2~3年	189,120.00	3,118,051.90
3~5年	8,334,340.03	7,790,137.08
5年以上	2,835,142.98	259,154.03
	-----	-----
	114,901,264.55	97,875,898.99
	=====	=====

(2)无持有5%以上股份的股东单位欠款情况。

(3)本项目中非关联往来款项无占总额10%以上的欠款单位。

## 5. 存 货

	1999.12.31		1998.12.31	
	金 额	跌价准备	金 额	跌价准备
库存材料	112,398,124.19	2,222,612.91	79,817,015.57	-
委托加工材料	3,482,047.69	-	2,404,178.86	-
在产品	18,654,343.20	-	18,232,829.74	-
开发成本	10,893,886.61	-	16,032,593.97	-
产成品	121,179,991.70	1,181,451.23	28,676,229.22	-
外购商品	25,799,724.83	-	82,040,181.31	-
低值易耗品	783,392.79	-	44,624.04	-
	-----	-----	-----	-----
	293,191,511.01	3,404,064.14	227,247,652.71	-
	=====	=====	=====	=====

年末存货比年初增加6594.39万元，系本年度新纳入合并会计报表范围的子公司开始生产经营增加的存货。

## 6. 待摊费用

	期初余额	本期增加	本期摊销	期末余额
保险费	466,742.04	496,649.09	715,803.96	247,587.17
模具费	-	1,893,361.02	630,515.07	1,262,845.95
机加工费用	-	621,411.16	310,705.58	310,705.58
租赁费	-	167,673.60	27,945.60	139,728.00
其他	-	230,046.63	166,046.63	64,000.00
	-----	-----	-----	-----
	466,742.04	3,409,141.50	1,851,016.84	2,024,866.70
	=====	=====	=====	=====

## 7. 长期投资

(1)项目	期初数	本期增加	本期减少	期末数
长期股权投资	209,618,473.80	-16,769,479.47	27,590,363.42	165,258,630.91
长期债权投资	26,000.00	-	10,400.00	15,600.00
合计	209,644,473.80	-16,769,479.47	27,600,763.42	165,274,230.91

## (2). 长期股权投资

## ①股票投资

被投资公司名称	股数(股)	持股比例	投资金额
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上海凤凰自行车股份有限公司	1万		60,000.00
交通银行无锡市分行	150万		1,500,000.00
无锡市西门城市信用合作社	60万	12%	600,000.00
江苏宁沪高速公路股份有限公司	110万		1,980,000.00
无锡市五爱城市信用合作社			500,000.00
合肥百货大楼股份有限公司			180,000.00
南京新街口百货商店股份有限公司			104,300.00
苏州人民商场			150,000.00
武汉商场股份有限公司(集团)	5万		135,400.00
武汉中心百货(集团)股份有限公司			100,300.00
武汉市六渡桥百货(集团)股份有限公司	5万		100,300.00
扬州市五一食品公司			47,688.80
靖江市沿江开发总公司			100,000.00
			<u>5,557,988.80</u>

## ②其他股权投资

被投资单位名称	投资期限	持股比例	原投资金额	本期权益	累计权益	期末金额
无锡利帆达电器有限公司	1992-2012年	42.46%	6,212,191.76	1,299,556.94	4,052,973.54	10,265,165.30
博西威家用电器有限公司	1994-2044年	40%	83,207,000.00	-2,660,062.25	-24,655,062.18	58,551,937.82
无锡市郊区华东建材总汇		33.33%	8,850,000.00	-	499,746.00	9,349,746.00
无锡松下冷机有限公司	1995-2045年	20%	72,565,829.91	-9,702,581.99	-40,089,583.83	32,476,246.08
无锡松下压缩机有限公司	1995-2045年	20%	43,905,706.27	-9,641,443.24	-26,659,130.18	17,246,576.09
博西威厨具电器有限公司	1995-2045年	40%	14,275,661.00	-1,324,000.00	-13,390,790.08	884,870.92
小天鹅帕莱玛工业有限公司	1994-2005年	80%	1,329,696.00			1,329,696.00
密达奇小天鹅工业有限公司	1996-2007年	51%	4,224,744.00			4,224,744.00
小天鹅美国技术开发公司	1997-2012年	100%	4,150,000.00			4,150,000.00
无锡小天鹅泰式火锅王餐饮公司		100%	2,600,000.00	22,328.23	-173,005.48	2,426,994.52
海口小天鹅贸易有限公司		100%	1,080,000.00		31,626.66	1,111,626.66
无锡小天鹅模具制造有限责任公司	1998-2018年	95%	9,500,000.00	127,420.89	127,420.89	9,627,420.89
无锡小天鹅运输有限责任公司	1998-2018年	75%	660,000.00	175,332.34	175,332.34	835,332.34
东南大学无锡应用科学与工程研究院有限责任公司	1997-2008年	52%	6,500,000.00	123,569.61	-529,714.51	5,970,285.49
无锡小天鹅湖滨洗衣有限公司	1999-2018年	60%	1,200,000.00			1,200,000.00
无锡小天鹅厨卫器具有限公司		5%	50,000.00			50,000.00
			<u>260,310,828.94</u>	<u>-21,579,879.47</u>	<u>-100,610,186.83</u>	<u>159,700,642.11</u>

## (3)长期债权投资

债券	15,600.00
	<u>15,600.00</u>

长期投资合计 165,274,230.91

(1)小天鹅帕莱玛工业有限公司、海口小天鹅贸易有限公司和小天鹅美国技术开发有限公司已全额计提了投资减值准备。密达奇小天鹅工业有限公司原投资成本66.43万元已计提了投资减值准备。无锡小天鹅湖滨洗衣有限公司尚处于筹建期，根据重要性原则，未按权益法核算投资收益。

(2)根据博西威厨具电器有限公司董事会决议，并经无锡市高新技术产业开发区管理委员会锡高管发[1999]211号文批准，博西威厨具电器有限公司中外双方股东同比例减资，即注册

资本由1700万美元减至427.50万美元，减资后投资双方的出资比例保持不变。该公司已取得减资后的中华人民共和国外商投资企业批准证书和企业法人营业执照。

(3)根据本公司与江苏小天鹅集团有限公司签订的股权转让协议，并经江苏省对外经济贸易委员会(99)苏经贸资字第1372号文批准，本公司将持有的无锡松下冷机有限公司和无锡松下冷机压缩机有限公司1%的股权转让给江苏小天鹅集团有限公司。鉴于上述两公司于1999年12月份才取得股权变更后的中华人民共和国外商投资企业批准证书，且截止1999年12月31日尚未获取变更后的企业法人营业执照，对以上两公司仍按20%的比例采用权益法计算1999年度的投资损益。

#### 8. 长期投资减值准备:

	1999.12.31	1998.12.31
小天鹅帕莱玛工业有限公司	1,329,696.00	1,329,696.00
密达奇小天鹅工业有限公司	664,344.00	664,344.00
海口小天鹅贸易有限公司	1,111,626.66	1,111,626.66
小天鹅美国技术开发有限公司	4,150,000.00	2,075,000.00
	-----	-----
	7,255,666.66	5,180,666.66
	=====	=====

鉴于海口小天鹅贸易有限公司于95年起就已停业，小天鹅帕莱玛工业有限公司受东南亚金融危机影响也已停业，小天鹅美国技术开发有限公司未正常运作，对这三个公司的投资全额计提了投资减值准备。密达奇小天鹅工业有限公司处于东南亚金融危机影响后的恢复期，对原投资成本66.43万元计提了长期投资减值准备。

#### 9. 固定资产及累计折旧

##### (1). 固定资产原值

固定资产类别	期初金额	本期增加	本期减少	期末金额
房屋建筑物	92,476,398.25	79,919,713.27	660,292.75	171,735,818.77
机器设备	442,098,122.28	60,461,018.62	73,116,258.61	429,442,882.29
运输设备	17,737,555.17	5,332,088.83	550,298.00	22,519,346.00
其他设备	62,129,831.70	33,883,955.29	1,792,152.41	94,221,634.58
	<u>614,441,907.40</u>	<u>179,596,776.01</u>	<u>76,119,001.77</u>	<u>717,919,681.64</u>

①在建工程转入数为 16,575.63 万元。

②因会计报表合并范围增加而调整增加期初固定资产 4,760.30 万元。

##### (2) 累计折旧

固定资产类别	期初数	本期增加	本期减少	期末数
房屋及建筑物	6,440,305.17	3,493,546.85	229,848.70	9,704,003.32
机器设备	47,892,727.56	30,663,502.77	512,309.92	78,043,920.41
运输设备	3,990,735.22	1,918,238.09	401,926.19	5,507,047.12
其他设备	7,487,389.96	11,603,721.96	470,392.07	18,620,719.85
	<u>65,811,157.91</u>	<u>47,679,009.67</u>	<u>1,614,476.88</u>	<u>111,875,690.70</u>

#### 10. 在建工程

工程名称	预算数	期初数	本期增加	本期转固数	其他减少数	单位: 万元		工程进度
						期末数	资金来源	
箱体线改造	700	244.41		244.41		-	自筹	35%
购置经营用房	7500	4060.88	303.35	521.40		3,842.83	A 股募集资金	65%
精密铸件项目	6200	-				-	A 股募集资金	75%
洗碗机项目	18550	-				-	A 股募集资金	30%
FC 新水流项目	9500	-				-	A 股募集资金	60%
大容量全自动洗衣机项目	2400	-				-	A 股募集资金	80%
家电测试中心项目	2980	-	50.64	14.10	0.48	36.06	A 股募集资金	20%
模具制造中心	2980	247.20		247.20		-	A 股募集资金	7%
三江电器制造公司		573.68	289.61	831.30		31.99	自筹	

综合车间项目						
零星设备购置	1541.40	928.79	1277.68	6.60	1185.91	自筹
爱司派电子有限公司厂房工程	158.50				158.50	自筹
待安装设备	2885.38	7780.29	8723.91		1941.76	自筹
预付工程款	4678.93	1254.80	4715.63		1218.10	
	-----	-----	-----	-----	-----	
	14390.38	10607.48	16575.63	7.08	8415.15	
	=====	=====	=====	=====	=====	

期末余额比年初减少 5975.23 万元,下降 41.52%,主要是大部分工程项目已投入使用,暂估转入固定资产。

#### 11. 无形资产

	期初数	本期增加	本期摊销	期末余额
土地使用权	27,502,688.13	13,266,000.00	719,178.15	40,049,509.98
住房使用权	1,510,075.70	-	80,275.32	1,429,800.38
工业产权及专有技术	9,990,000.00	6,652,600.00	756,840.00	15,885,760.00
	-----	-----	-----	-----
	39,002,763.83	19,918,600.00	1,556,293.47	57,365,070.36
	=====	=====	=====	=====

#### 12. 开办费

	期初数	本期增加	本期摊销	期末数
开办费	11,228,004.89	2,052,591.29	2,305,369.05	10,975,227.13

#### 13. 长期待摊费用

项 目	期初数	本期增加	本期摊销	转入固定资产	期末数
水电增容费	639,738.32		88,378.36	-	551,359.96
电话初装费	45,889.12	37,591.55	3,019.41	-	80,461.26
电脑软件设计费	948,093.36	151,000.00	213,453.28	-	885,640.08
模具款	5,099,437.23	179,890.98	409,564.77	3,110,814.90	1,758,948.54
租入固定资产改良支出	510,354.49		170,118.16	-	340,236.33
装饰工程	4,427,557.40	877,456.25	444,369.15	-	4,860,644.50
其他	79,211.75	4,927.24	11,405.39	-	72,733.60
	-----	-----	-----	-----	-----
	11,750,281.67	1,250,866.02	1,340,308.52	3,110,814.90	8,550,024.27
	=====	=====	=====	=====	=====

#### 14. 短期借款

借款类别	期初数	期末数	年利率%	备 注
银行借款				
其中:担保	169,750,000.00	338,890,000.00	5.58~7.02%	
抵押	-	2,710,000.00	6.138%	用同金额银行承兑汇票抵押
信用	37,250,000.00	67,250,000.00	5.58~7.668%	
	-----	-----		
	207,000,000.00	408,850,000.00		
	=====	=====		

期末余额较年初增加 20,185 万元,原因如下:

- (1) 本年度新纳入合并会计报表范围的子公司开始生产经营取得银行借款 10100 万元;
- (2) 原纳入合并会计报表范围的子公司因生产经营的需要增加的银行借款 9500 万元。

#### 15. 应付帐款、预收帐款

无欠持本公司 5%以上股东单位的款项。

期末应付帐款较期初增加 2844.94 万元,原因如下:

- (1) 本年度新纳入合并会计报表范围的子公司新增应付帐款 653.21 万元；  
 (2) 本公司期末材料暂估入库 3200 多万元。

16. 未交税金

<u>税 种</u>	<u>1999.12.31</u>	<u>1998.12.31</u>
所 得 税	28,161,219.88	24,378,425.83
增 值 税	5,206,944.34	2,789,397.04
城 建 税	2,541,622.96	738,250.13
营 业 税	1,750,209.87	1,576,913.10
房 产 税	112,800.00	-196,449.47
印 花 税	91,372.91	-616,674.50
	-----	-----
	37,864,169.96	28,669,862.13
	=====	=====

17. 其他应付款

	<u>1999.12.31</u>	<u>1998.12.31</u>
帐面余额	95,890,074.45	102,443,206.29
欠持本公司 5%以上股东单位的款项:		
股 东	内 容	金 额
江苏小天鹅集团有限公司	代垫往来款	25,660,000.00

18. 预提费用

<u>类别</u>	<u>期末结存余额的原因</u>	<u>1999.12.31</u>	<u>1998.12.31</u>
广告费		-	8,863,200.00
差旅费		-	556,312.00
运输费	预提尚未支付	507,105.40	1,865,800.00
销售业务费		-	1,340,216.58
技术开发费		-	906,121.65
借款利息	预提尚未支付	129,807.83	1,963,576.61
		-----	-----
		636,913.23	15,495,226.84
		=====	=====

19. 股 本

	<u>期 初 数</u>	<u>数量单位: 股</u> <u>期 末 数</u>
一、尚未流通股份		
1、发起人股份	118,125,504	118,125,504
国家拥有股份	118,125,504	118,125,504
2、募集法人股	47,621,088	47,621,088
3、外资股	43,357,248	43,357,248
尚未流通股份合计	209,103,840	209,103,840
二、已流通股份		
1. 境内上市的人民币普通股	72,000,000	72,000,000
2. 境内上市外资股	84,000,000	84,000,000
已流通股份合计	156,000,000	156,000,000
	-----	-----
三、股份总数	365,103,840	365,103,840
	=====	=====

20. 资本公积



	<u>期初数</u>	<u>本期增加</u>	<u>本期减少</u>	<u>期末数</u>
股本溢价	1,058,560,574.10	-	-	1,058,560,574.10
被投资单位外币指标折算差额	783,485.88	-	-	783,485.88
资产重估增值准备	674,986.24	-	-	674,986.24
接受捐赠资产准备	11,417,992.76	-	-	11,417,992.76
其他资本公积转入	33,059,994.46	73,601.71	-	33,133,596.17
	-----	-----	-----	-----
	1,104,497,033.44	73,601.71	-	1,104,570,635.15
	=====	=====	=====	=====

资本公积本期增加数为纳入合并会计报表范围的子公司获得的所得税减免母公司根据股权比例享受的部分。

## 21. 盈余公积

	<u>期初数</u>	<u>本期增加</u>	<u>本期减少</u>	<u>期末数</u>
法定盈余公积金	144,149,651.11	34,273,590.84	-	178,423,241.95
其中：子公司	10,590,350.49	12,583,682.47	-	23,174,032.96
公益金	75,123,166.69	21,707,276.96	750,881.50	96,079,562.15
其中：子公司	3,791,454.96	4,956,055.46	-	8,747,510.42
任意盈余公积金	151,923,758.46	14,657,318.81	-	166,581,077.27
	-----	-----	-----	-----
	371,196,576.26	70,638,186.61	750,881.50	441,083,881.37
	=====	=====	=====	=====

(1)98 年报盈余公积金余额为 376,817,080.99 元，与上述本期盈余公积金期初数 371,196,576.26 元差额为 5,620,504.73 元，系本公司执行财政部财会字[1999]35 号文，变更了坏帐准备计提的范围和政策，并采用追溯调整法相应调整减少的法定盈余公积金和公益金。详见本合并会计报表附注 2 之 20 条。

(2)本期增加数为本公司按当年净利润的 10%、8%和 7%分别计提的法定盈余公积金、公益金和任意盈余公积金。

(3)公益金本期变动情况是本公司本期发生住房补贴款 75.09 万元，减少公益金，增加法定盈余公积金。

## 22. 未分配利润

<u>项目</u>	<u>期初数</u>	<u>本期增加</u>	<u>本期减少</u>	<u>期末数</u>
未分配利润	-24,412,212.21	209,390,268.69	179,418,457.11	5,559,599.37

(1)98 年报期末未分配利润 1,192,309.37 元，与上述本期期初未分配利润-24,412,212.21 元差额为 25,604,521.58 元，系本公司执行财政部财会字[1999]35 号文规定，变更了坏帐准备计提的范围和政策，并采用追溯调整法相应调整减少的未分配利润。详见本合并会计报表附注 2 之 20 条。

(2)未分配利润本期增加数为本期实现的净利润 209,390,268.69 元。

(3)未分配利润本期减少 179,418,457.11 元，内容如下：

①根据本期实现净利润的 10%、8%和 7%分别计提法定盈余公积金、公益金和任意盈余公积金计 69,887,305.11 元。

②以 1999 年 12 月 31 日总股本 36,510.384 万股为基础，每 10 股派发现金红利人民币 3 元(含税)，计 109,531,152 元。

根据本公司董事会 1999 年度利润分配预案，按净利润的 10%、8%和 7%分别计提法定盈余公积金、公益金和任意盈余公积金，并以 1999 年 12 月 31 日总股本 36,510.384 万股为基础，每 10 股派发现金红利人民币 3 元(含税)。以上方案有待股东大会讨论通过。

## 23. 其他业务利润

1999 年度

1998 年度

外购商品销售	58,125.70	3,238,592.98
材料销售	4,149,862.17	3,312,117.41
资金占用费	1,665,531.30	-
加工费及其他	3,871,157.07	-
	-----	-----
	9,744,676.24	6,550,710.39
	=====	=====

#### 24. 财务费用

	<u>1999 年度</u>	<u>1998 年度</u>
利息支出	53,369,510.83	28,509,811.96
减:利息收入	31,092,641.60	43,653,638.48
汇兑损失	-393,843.83	-598,437.99
银行手续费支出等	140,582.10	181,394.11
	-----	-----
	22,023,607.50	-15,560,870.40
	=====	=====

本年度较上年度增加 3758.44 万元，原因如下：

- (1) 本年新纳入合并会计报表范围的子公司增加的利息净支出 497.76 万元；
- (2) 本公司本年占用银行借款时间长、金额大而增加的利息支出 2400 多万元。

#### 25. 投资收益

<u>项 目</u>	<u>1999 年度</u>	<u>1998 年度</u>
股票投资收益	113,179.50	413,445.82
债权投资收益	-	-
非控股公司分配来的利润	-	290,300.00
年末调整的被投资公司所有者权益净增减金额	-24,484,741.98	-46,350,199.91
	-----	-----
	-24,371,562.48	-45,646,454.09
	=====	=====

(1) 取得收益的相关依据为被投资单位的审计报告。

(2) 本期投资收益较上年度增加 2127.49 万元，系因博西威家用电器有限公司、博西威厨具电器有限公司及其他联营公司减亏增效所致。

#### 26. 营业外收入

	<u>1999 年度</u>	<u>1998 年度</u>
罚款收入	113,936.45	245,937.41
无法支付的应付款项	197,432.90	65,603.98
A 股申购资金利息	1,630,940.10	1,630,940.10
固定资产清理收入	216,934.80	-
其他	203,130.35	3,393.50
	-----	-----
	2,362,374.60	1,945,874.99
	=====	=====

#### 27. 营业外支出

	<u>1999 年度</u>	<u>1998 年度</u>
粮食物价调节基金	5,491,816.09	3,942,885.38
处理固定资产损失	1,364,944.35	285,147.00
副食品扶持基金	-	324,041.72
防洪保安基金	1,364,818.59	394,111.48
捐赠支出	370,700.00	189,498.65

赔款、罚款支出	105,062.16	46,606.83
抚恤金、丧葬费等其他支出	300,121.91	254,709.95
	-----	-----
	8,997,463.10	5,437,001.01
	=====	=====

## 28. 收到的其它与经营活动有关的现金

其中：利息收入	4,674.44 万元
收回对其他单位的借款	332.00 万元

## 29. 支付的其他与经营活动有关的现金

其中：广告费	6,549.81 万元
运输费	5,987.11 万元
业务招待费	1,581.61 万元
各地经营部费用	5,280.83 万元

## 附注7：母公司会计报表附注

### 1. 应收帐款、其他应收款

按帐龄分类	1999.12.31	比例(%)	坏帐准备	1998.12.31	比例(%)	坏帐准备
1年以内	782,699,243.58	78.99	35,557,351.07	669,098,395.52	84.05	33,454,585.75
1~2年	181,796,502.10	18.35	18,179,650.21	103,332,085.35	12.98	10,333,208.53
2~3年	9,360,388.46	0.94	1,872,077.69	10,330,838.07	1.30	2,066,167.61
3~5年	12,678,749.37	1.28	5,071,499.75	10,499,443.26	1.32	4,199,777.30
5年以上	4,347,736.50	0.44	4,347,736.50	2,846,203.91	0.35	2,846,203.91
	-----	-----	-----	-----	-----	-----
	990,882,620.01	100.00	65,028,315.22	796,106,966.11	100.00	52,899,943.10
	=====	=====	=====	=====	=====	=====

### 2. 长期投资

(1)项目	期初数	本期增加	本期减少	期末数
长期股权投资	486,262,519.16	128,334,274.85	94,284,636.22	520,312,157.79
长期债权投资	26,000.00	-	10,400.00	15,600.00
合计	486,288,519.16	128,334,274.85	94,295,036.22	520,327,757.79

#### (2). 长期股权投资

##### ①股票投资

被投资公司名称	股数(股)	持股比例	投资金额
上海凤凰自行车股份有限公司	1万		60,000.00
交通银行无锡市分行	150万		1,500,000.00
无锡市西门城市信用合作社	60万	12%	600,000.00
江苏宁沪高速公路股份有限公司	110万		1,980,000.00
无锡市五爱城市信用合作社			500,000.00
合肥百货大楼股份有限公司			180,000.00
南京新街口百货商店股份有限公司			104,300.00
苏州人民商场			150,000.00
武汉商场股份有限公司(集团)	5万		135,400.00
武汉中心百货(集团)股份有限公司			100,300.00
武汉市六渡桥百货(集团)股份有限公司	5万		100,300.00
			<u>5,410,300.00</u>

## ②其他股权投资

被投资单位名称	持股比例	原投资金额	本期权益	累计权益	期末金额
中外合资无锡阿尔西塑料制品有限公司	50%	1,530,900.00	35,615.89	1,021,369.95	2,552,269.95
中外合资无锡爱司派电子有限公司	74.42%	12,444,091.84	9,829,914.54	14,493,544.57	26,937,636.41
无锡市小天鹅销售有限公司	95%	9,500,000.00	-1,182,013.50	-3,531,150.01	5,968,849.99
无锡小天鹅进出口有限责任公司	75%	22,500,000.00	-736,923.92	-513,888.43	21,986,111.57
江苏小天鹅三江电器制造有限公司	51%	11,417,992.76	11,817,626.39	13,542,231.87	24,960,224.63
无锡华印电机有限公司	75%	37,313,630.00	5,402,369.08	5,251,610.51	42,565,240.51
无锡小天鹅苏泰洗涤机械有限公司	75%	37,259,587.50	-2,648,248.98	-2,648,248.98	34,611,338.52
无锡小天鹅梅洛尼洗碗机有限公司	75%	74,508,196.71	-22,474,335.71	-27,678,483.28	46,829,713.43
无锡小天鹅制冷电器有限责任公司	75%	15,000,000.00	-5,173,780.01	-5,173,780.01	9,826,219.99
无锡小天鹅天爱电器有限责任公司	90%	4,500,000.00	-3,691,635.91	-3,691,635.91	808,364.09
无锡小天鹅陶瓷有限责任公司	90%	2,700,000.00	26,597.20	26,597.20	2,726,597.20
无锡市小天鹅房产建设开发有限公司	100%	10,966,100.00	54,019,415.48	74,343,649.73	85,309,749.73
无锡市小天鹅广告公司	100%	1,000,000.00	-68,851.78	928,242.53	1,928,242.53
无锡小天鹅富士清洁设备有限公司	75%	24,840,000.00	-	-	24,840,000.00
无锡小天鹅精密铸造有限公司	75%	24,839,700.00	-1,439,042.87	-1,439,042.87	23,400,657.13
无锡利帆达电器有限公司	42.46%	6,212,191.76	1,299,556.94	4,052,973.54	10,265,165.30
博西威家用电器有限公司	40%	83,207,000.00	-2,660,062.25	-24,655,062.18	58,551,937.82
无锡市郊区华东建材总汇	33.33%	8,850,000.00	-	499,746.00	9,349,746.00
无锡松下冷机有限公司	20%	72,565,829.91	-9,702,581.99	-40,089,583.83	32,476,246.08
无锡松下压缩机有限公司	20%	43,905,706.27	-9,641,443.24	-26,659,130.18	17,246,576.09
博西威厨具电器有限公司	40%	14,275,661.00	-1,324,000.00	-13,390,790.08	884,870.92
小天鹅帕莱玛工业有限公司	80%	1,329,696.00	-	-	1,329,696.00
密达奇小天鹅工业有限公司	51%	4,224,744.00	-	-	4,224,744.00
小天鹅美国技术开发公司	100%	4,150,000.00	-	-	4,150,000.00
无锡小天鹅泰式火锅王餐饮公司	100%	2,600,000.00	22,328.23	-173,005.48	2,426,994.52
海口小天鹅贸易有限公司	100%	1,080,000.00	-	31,626.66	1,111,626.66
无锡小天鹅模具制造有限责任公司	95%	9,500,000.00	127,420.89	127,420.89	9,627,420.89
无锡小天鹅运输有限责任公司	75%	660,000.00	175,332.34	175,332.34	835,332.34
东南大学无锡应用科学与工程研究院有限责任公司	52%	6,500,000.00	123,569.61	-529,714.51	5,970,285.49
无锡小天鹅湖滨洗衣有限公司	60%	1,200,000.00	-	-	1,200,000.00
		<u>550,581,027.75</u>	<u>22,136,826.43</u>	<u>-35,679,169.96</u>	<u>514,901,857.79</u>

### (3)长期债权投资

债券

15,600.00

15,600.00

长期投资合计

520,327,757.79

### 3. 投资收益

项 目  
股票投资收益

1999 年度  
113,179.50

1998 年度  
413,445.82

债权投资收益	-	-
非控股公司分配来的利润	-	290,300.00
年末调整的被投资公司所有者权益净增减金额	20,061,826.43	11,415,298.24
	-----	-----
	20,175,005.93	12,119,044.06
	=====	=====

#### 4. 营业收入

	<u>1999年度</u>	<u>1998年度</u>
洗衣机	2,125,398,970.06	1,814,186,164.01
工业瓷	3,638,951.81	8,534,520.20
	-----	-----
	2,129,037,921.87	1,822,720,684.21
	=====	=====

#### 5. 营业成本

	<u>1999年度</u>	<u>1998年度</u>
洗衣机	1,547,771,025.46	1,349,278,867.00
工业瓷	3,120,339.84	7,256,545.87
	-----	-----
	1,550,891,365.30	1,356,535,412.87
	=====	=====

### 附注8：关联方关系及其交易（单位：万元）

#### （一）存在控制关系的关联方

企业名称	注册 地址	主营业务	与本企 业关系	经济性质 或类型	法定 代表人
江苏小天鹅集团有限公司	无锡市	家电生产销售维修等	母公司	国有	朱德坤
无锡阿尔西塑料制品有限公司	无锡市	生产销售塑胶产品	子公司	中外合资	朱德坤
无锡爱司派电子有限公司	无锡市	生产销售洗衣机电脑控制系统	子公司	中外合资	朱德坤
无锡市小天鹅房产建设开发有限公司	无锡市	房屋建筑销售	子公司	有限公司	朱德坤
无锡市小天鹅广告公司	无锡市	广告	子公司	有限公司	徐源
无锡市小天鹅泰式火锅王餐饮公司	无锡市	饮食	子公司	有限公司	潘金林
海口小天鹅贸易有限公司	海口市	贸易	子公司	有限公司	吴孔喜
无锡小天鹅销售有限公司	无锡市	家电生产销售等	子公司	有限公司	朱德坤
无锡小天鹅进出口有限责任公司	无锡市	出口家电销售等	子公司	有限公司	朱德坤
江苏小天鹅三江电器制造有限公司	靖江市	电器生产销售等	子公司	有限公司	朱德坤
无锡华印电机有限公司	无锡市	电机生产销售	子公司	中外合资	朱德坤
无锡小天鹅苏泰洗涤机械有限公司	无锡市	洗涤机械生产销售	子公司	中外合资	朱德坤
小天鹅美国技术开发有限公司	无锡市	技术开发	子公司	有限公司	朱德坤
东南大学无锡应用科学与工程研究院 有限责任公司	无锡市	研究开发高新技术产品	子公司	有限公司	朱德坤
无锡小天鹅精密铸造有限公司	无锡市	生产销售以冷机压缩机及汽车用铸铁精 密铸件为主的铸铁精密铸件产品	子公司	中外合资	朱德坤
无锡小天鹅梅洛尼洗碗机有限公司	无锡市	生产销售家用洗碗机，相关零部件并提 供售后服务	子公司	中外合资	朱德坤
无锡小天鹅制冷电器有限责任公司	无锡市	冰箱，冰柜和制冷设备的销售	子公司	有限公司	朱德坤
无锡小天鹅天爱电器有限责任公司	无锡市	洗衣机，干衣机的销售	子公司	有限公司	朱德坤
无锡小天鹅模具制造有限责任公司	无锡市	模具，家用电器零配件的制造和销售； 金属加工	子公司	有限公司	朱德坤
无锡小天鹅运输有限责任公司	无锡市	汽车货物运输	子公司	有限公司	盖力进
小天鹅帕莱玛工业有限公司	雅加达	生产销售洗衣机空调器及零部件产品	子公司	有限公司	朱德坤
无锡小天鹅富士清洁设备有限公司	无锡市	生产销售干洗设备及其后续整理设备等	子公司	有限公司	朱德坤
无锡小天鹅陶瓷有限责任公司	无锡市	陶瓷电力电子半导体管壳及附年的制 造，加工，销售；金属加工	子公司	有限公司	朱德坤
无锡小天鹅湖滨洗衣有限公司	无锡市	服装及针织品的水洗干洗熨烫及整理	子公司	有限公司	毛素洁
密达奇小天鹅工业有限公司	马来西亚	洗衣，空调等电器产品的生产，销售	子公司	有限公司	朱德坤

#### （二）存在控制关系的关联方的注册资本及其变化

企业名称	年初数	本期	本期	期末数
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		增加数	减少数	
江苏小天鹅集团有限公司	19,707.00			19,707.00
无锡阿尔西塑料制品有限公司	306.18			306.18
无锡爱司派电子有限公司	1,645.19			1,645.19
无锡市小天鹅房产建设开发有限公司	1,096.61			1,096.61
无锡市小天鹅广告公司	100.00			100.00
无锡市小天鹅泰式火锅王餐饮公司	260.00			260.00
海口小天鹅贸易有限公司	108.00			108.00
无锡小天鹅销售有限公司	1,000.00			1,000.00
无锡小天鹅进出口有限责任公司	3,000.00			3,000.00
江苏小天鹅三江电器制造有限公司	1,480.00			1,480.00
无锡华印电机有限公司	4,222.50	744.85		4,967.35
无锡小天鹅苏泰洗涤机械有限公司	4,967.95			4,967.95
小天鹅美国技术开发有限公司	415.00			415.00
东南大学无锡应用科学与工程研究院有限责任公司	1,250.00			1,250.00
无锡小天鹅精密铸造有限公司	3,311.95			3,311.95
无锡小天鹅梅洛尼洗碗机有限公司	1,491.53	8,443.41		9,934.94
无锡小天鹅制冷电器有限责任公司	500.00	1,500.00		2,000.00
无锡小天鹅天爱电器有限责任公司	500.00			500.00
无锡小天鹅模具制造有限责任公司	1,000.00			1,000.00
无锡小天鹅运输有限责任公司	88.00			88.00
小天鹅帕莱玛工业有限公司	100 万美元			100 万美元
无锡小天鹅富士清洁设备有限公司		3,310.95		3,310.95
无锡小天鹅陶瓷有限责任公司		300.00		300.00
无锡小天鹅湖滨洗衣有限公司		200.00		200.00
密达奇小天鹅工业有限公司	20 万美元	80 万美元		100 万美元

### (三) 存在控制关系的关联方所持股份及其变化

企业名称	期初数		本期增加		本期减少		期末数	
	金额	%	金额	%	金额	%	金额	%
江苏小天鹅集团有限公司	8469.07	27.84					8469.07	27.84
无锡阿尔西塑料制品有限公司	153.09	50.00					153.09	50.00
无锡爱司派电子有限公司	1244.41	74.42					1244.41	74.42
无锡市小天鹅房产建设开发有限公司	1096.61	100					1096.61	100
无锡市小天鹅广告公司	100.00	100					100.00	100
无锡市小天鹅泰式火锅王餐饮公司	260.00	100					260.00	100
海口小天鹅贸易有限公司	108.00	100					108.00	100
无锡小天鹅销售有限公司	950.00	95.00					950.00	95.00
无锡小天鹅进出口有限责任公司	2250.00	75.00					2250.00	75.00
江苏小天鹅三江电器制造公司	1141.80	51.00					1141.80	51.00
无锡华印电机有限公司	3731.36	75.00					3731.36	75.00
无锡小天鹅苏泰洗涤机械有限公司	3725.96	75.00					3725.96	75.00
小天鹅美国技术开发有限公司	415.00	100					415.00	100
东南大学无锡应用科学与工程研究院 有限责任公司	650.00	52.00					650.00	52.00
无锡小天鹅精密铸造有限公司	2483.97	75.00					2483.97	75.00
无锡小天鹅梅洛尼洗碗机有限公司	1118.48	75.00	6332.34	75.00			7450.82	75.00
无锡小天鹅制冷电器有限责任公司	450.00	90.00	1050.00	70.00			1500.00	75.00
无锡小天鹅天爱电器有限责任公司	450.00	90.00					450.00	90.00
无锡小天鹅模具制造有限责任公司	950.00	95.00					950.00	95.00
无锡小天鹅运输有限责任公司	66.00	75.00					66.00	75.00
小天鹅帕莱玛工业有限公司	132.97	80.00					132.97	80.00
无锡小天鹅富士清洁设备有限公司			2484.00	75.00			2484.00	75.00
无锡小天鹅陶瓷有限责任公司			270.00	90.00			270.00	90.00
无锡小天鹅湖滨洗衣有限公司			120.00	60.00			120.00	60.00
密达奇小天鹅工业有限公司	66.43	40.00	356.04	53.75			422.47	51.00

### (四) 不存在控制关系的关联方关系的性质

企业名称	与本公司关系
无锡松下冷机压缩机有限公司	合营

无锡松下冷机有限公司	合 营
博西威家用电器有限公司	合 营
博西威厨具电器有限公司	合 营
无锡利帆达电器有限公司	合 营
无锡华东建材商城	合 营
无锡市小天鹅波尔卡空调器有限公司	同一母公司
无锡市小天鹅经营部	同一母公司
武汉小天鹅洗衣机有限责任公司	同一母公司
无锡小天鹅干衣机厂	同一母公司
小天鹅(荆州)电器有限公司	同一母公司

(五)销售:

本公司 1999 年度及 1998 年度向关联方销售业务有关明细资料如下:

企业名称	1999 年度		1998 年度	
	金 额	占销售百分比(%)	金 额	占销售百分比(%)
无锡松下冷机有限公司	445.08	0.17	-	-
密达奇小天鹅工业有限公司	1,754.84	0.66	-	-
无锡小天鹅湖滨洗衣有限公司	224.32	0.08	-	-
无锡小天鹅波尔卡空调器有限公司	83.18	0.03	-	-
武汉小天鹅洗衣机有限责任公司	3,686.48	1.39	-	-
小天鹅(荆州)电器有限公司	2,436.41	0.92	-	-
无锡小天鹅干衣机厂	38.71	0.01	-	-

(六)采购:

本公司 1999 年度及 1998 年度向关联方采购业务有关明细资料如下:

企业名称	1999 年度采购金额	1998 年度采购金额
无锡松下冷机有限公司	739.80	7864.25
博西威家用电器有限公司	1715.44	2323.18
无锡小天鹅波尔卡空调器有限公司	756.07	-
武汉小天鹅洗衣机有限责任公司	688.40	-
无锡小天鹅干衣机厂	448.44	-
小天鹅(荆州)电器有限公司	546.19	-

(七)关联方应收应付款项余额

关联企业名称	年末余额		占全部应收(应付)款项余额的%	
	99.12.31	98.12.31	99.12.31	98.12.31
<b>应收帐款:</b>				
无锡松下冷机有限公司	179.20	563.76	0.20%	0.81%
博西威家用电器有限公司	150.98	-	0.17 %	-
无锡市小天鹅经营部	2487.54	2487.54	2.79%	3.56%
小天鹅帕莱玛工业有限公司	24.68	-	0.03%	-
密达奇小天鹅工业有限公司	1053.42	-	1.18%	-
无锡小天鹅湖滨洗衣有限公司	121.00	-	0.14%	-
无锡小天鹅波尔卡空调器有限公司	65.32	-	0.07%	-
武汉小天鹅洗衣机有限责任公司	2085.93	-	2.34%	-
小天鹅(荆州)电器有限公司	933.41	-	1.05%	-
无锡小天鹅干衣机厂	34.99	-	0.04%	-
<b>预付帐款</b>				
无锡小天鹅干衣机厂	1663.87	-	14.48%	-
<b>其他应收款:</b>				
无锡利帆达电器有限公司	18.22	431.77	0.09%	2.22%
江苏小天鹅集团有限公司	411.25	52.87	1.94%	0.27%
无锡市小天鹅波尔卡空调器有限公司	3414.35	3811.06	16.13%	19.56%
无锡市小天鹅泰式火锅王餐饮公司	12.80	10.83	0.06%	0.06%

博西威家用电器有限公司	2555.31	2020.82	12.07%	10.37%
博西威厨具电器有限公司	1449.83	39.98	6.85%	0.21%
海口小天鹅贸易有限公司	-	364.69	-	1.87%
无锡松下冷机压缩机有限公司	26.26	-	0.12%	-
东南大学无锡应用科学与工程 研究院有限责任公司	25.00	-	0.12%	-
无锡小天鹅干衣机厂	17.73	-	0.08%	-

**应付帐款:**

博西威家用电器有限公司	384.16	1338.97	1.04%	3.91%
无锡松下冷机有限公司	-	411.84	-	1.20%
武汉小天鹅洗衣机有限责任公司	1011.39	4700.05	2.73%	13.72%
无锡小天鹅波尔卡空调器有限公司	275.94	-	0.74%	-
小天鹅(荆州)电器有限公司	1592.75	-	4.29%	-

**其他应付款:**

无锡小天鹅精密铸造有限公司	-	3301.60	-	32.23%
无锡小天鹅制冷电器有限责任公司	-	499.67	-	4.88%
无锡小天鹅天爱电器有限责任公司	-	499.65	-	4.88%
无锡小天鹅模具制造有限责任公司	-	941.68	-	9.19%
无锡小天鹅运输有限责任公司	72.98	-	0.76%	-
江苏小天鹅集团有限公司	2566.00	-	26.76%	-

**附注9：或有负债**

截至一九九九年十二月三十一日止，本公司除有 170 万元贴现应收票据外，无对外担保等其他重大或有负债和损失。

**附注10：承诺事项**

已订合同尚未付款	345.30 万元
已经董事会批准尚未签订合同	12,723.20 万元
	<u>13,068.50 万元</u>

**附注11：期后事项**

2000 年 1 月 10 日无锡松下冷机有限公司已取得股权变更后的企业法人营业执照。

**附注12：根据国际会计准则所作调整对净利润及净资产之影响**

单位金额：人民币千元

项 目	净 利 润 调 整	
	1999 年度	1998 年度
根据中国会计制度计算:	209,390	**224,723
为遵照国际会计准则所作调整:		
加: 转回提取的效益工资		1,670
所得税退税		
冲回投资损失		1,112
减: 提取的坏帐准备	4,806	
其他		
调整后的金额:	204,584	227,505

项 目	净 资 产 调 整	
	1999 年度	1998 年度
根据中国会计制度计算:	2,025,849	***1,847,610
为遵照国际会计准则所作调整:		
加: 转回提取的效益工资	42,299	42,299



减:提取的坏帐准备	25,518	51,863
冲销长期投资		
*收购附属公司之负商誉	11,418	11,418
其他	1,241	1,241
调整后的金额:	2,029,971	1,825,387

\* 收购附属公司之负商誉 11,418 千元为本公司以零成本取得江苏小天鹅三江电器制造有限公司 51%的股权。

\*\*根据中国会计制度计算的 98 年度净利润 224,723 千元与利润表及利润分配表中 98 年度净利润 224,507 千元差额 216 千元，为追溯调整的 98 年度应负担的坏帐准备，详见本合并会计报表附注 2 之 20 条。

\*\*\*根据中国会计制度计算的 98 年度净资产 1,847,610 千元与资产负债表中 98 年度净资产 1,816,385 千元差额 31,225 千元，为因坏帐准备政策变更而追溯调整的 99 年度期初留存收益，详见本合并会计报表附注 2 之 20 条。

# 资 产 负 债 表

编报单位：无锡小天鹅股份有限公司

单位：人民币元

资 产	附注	合并报表		母公司	
		1999.12.31	1998.12.31	1999.12.31	1998.12.31
流动资产：					
货币资金	6.01	656,789,143.51	558,521,745.24	446,316,462.55	460,103,461.20
短期投资					
减：短期投资跌价准备					
短期投资净额					
应收票据	6.02	165,904,424.93	135,202,804.96	128,497,210.94	114,437,328.00
应收股利					
应收利息					
应收帐款	6.03	891,392,766.95	698,122,695.18	667,148,381.85	568,090,304.91
其他应收款	6.03	211,724,820.47	194,805,839.78	323,734,238.16	228,016,661.20
减：坏帐准备	6.03	73,626,595.26	54,434,645.76	65,028,315.22	52,899,943.10
应收帐款净额		1,029,490,992.16	838,493,889.20	925,854,304.79	743,207,023.01
预付帐款	6.04	114,901,264.55	97,875,898.99	67,344,491.57	50,658,000.29
应收补贴款					
存货	6.05	293,191,511.01	227,247,652.71	106,865,799.85	105,975,628.29
减：存货跌价准备	6.05	3,404,064.14		2,222,612.91	
存货净额		289,787,446.87	227,247,652.71	104,643,186.94	105,975,628.29
待摊费用	6.06	2,024,866.70	466,742.04		
待处理流动资产损失					
一年内到期的长期债券投资					
其他流动资产					
流动资产合计		2,258,898,138.72	1,857,808,733.14	1,672,655,656.79	1,474,381,440.79
长期投资：					
长期股权投资	6.07	165,258,630.91	209,618,473.80	520,312,157.79	486,262,519.16
长期债权投资	6.07	15,600.00	26,000.00	15,600.00	26,000.00
长期投资合计		165,274,230.91	209,644,473.80	520,327,757.79	486,288,519.16
减：长期投资减值准 备	6.08	7,255,666.66	5,180,666.66	7,255,666.66	5,180,666.66
长期投资净额		158,018,564.25	204,463,807.14	513,072,091.13	481,107,852.50
固定资产：					
固定资产原价	6.09	717,919,681.64	614,441,907.40	375,438,840.07	491,758,565.91
减：累计折旧	6.09	111,875,690.70	65,811,157.91	74,033,315.60	50,730,552.60
固定资产净值		606,043,990.94	548,630,749.49	301,405,524.47	441,028,013.31
工程物资					
在建工程	6.10	84,151,492.67	143,903,791.62	44,269,741.22	59,558,543.72
固定资产清理					
待处理固定资产净损失					
固定资产合计		690,195,483.61	692,534,541.11	345,675,265.69	500,586,557.03
无形资产及其他资产					
无形资产	6.11	57,365,070.36	39,002,763.83	10,542,508.47	10,830,283.83
开办费	6.12	10,975,227.13	11,228,004.89		
长期待摊费用	6.13	8,550,024.27	11,750,281.67	1,415,212.23	1,870,196.35
其他长期资产					
无形资产及其他资产合计		76,890,321.76	61,981,050.39	11,957,720.70	12,700,480.18
递延税款					
递延税款借项					
资产总计		3,184,002,508.34	2,816,788,131.78	2,543,360,734.31	2,468,776,330.50



利润表及利润分配表

编报单位：无锡小天鹅股份有限公司

单位金额：人民币

元

项 目	附注	合 并 报 表		母 公 司	
		1999 年度	1998 年度	1999 年度	1998 年度
一、主营业务收入		2,659,634,845.57	2,167,165,832.94	2,129,037,921.87	1,822,720,684.21
减：折扣与折让					
主营业务收入净额		2,659,634,845.57	2,167,165,832.94	2,129,037,921.87	1,822,720,684.21
减：主营业务成本		1,889,920,384.83	1,573,171,314.69	1,550,891,365.30	1,356,535,412.87
主营业务税金及附加		17,589,703.22	12,094,071.69	11,620,811.50	7,440,208.86
二、主营业务利润		752,124,757.52	581,900,446.56	566,525,745.07	458,745,062.48
加：其他业务利润	6.23	9,744,676.24	6,550,710.39	6,779,269.60	3,174,008.29
减：存货跌价损失		3,404,064.14		2,222,612.91	
营业费用		335,786,443.16	187,477,852.06	269,708,817.76	161,773,780.57
管理费用		105,127,119.83	85,448,054.23	60,038,548.33	65,861,276.33
财务费用	6.24	22,023,607.50	-15,560,870.40	7,161,345.91	-21,418,421.74
三、营业利润		295,528,199.13	331,086,121.06	234,173,689.76	255,702,435.61
加：投资收益	6.25	-24,371,562.48	-45,646,454.09	20,175,005.93	12,119,044.06
补贴收入				-	
营业外收入	6.26	2,362,374.60	1,945,874.99	1,958,664.46	1,774,719.18
减：营业外支出	6.27	8,997,463.10	5,437,001.01	7,359,411.85	4,563,994.68
四、利润总额		264,521,548.15	281,948,540.95	248,947,948.30	265,032,204.17
减：所得税		68,361,348.51	64,620,217.20	39,557,679.61	40,525,510.75
少数股东收益		7,222,880.60	8,551,726.17	-	
加：所得税返还		20,452,949.65	15,730,095.84		
五、净利润		209,390,268.69	224,506,693.42	209,390,268.69	224,506,693.42
加：期初未分配利润		-24,412,212.21	-22,790,396.87	-10,030,406.76	-16,761,710.10
盈余公积转入					
六、可供分配的利润		184,978,056.48	201,716,296.55	199,359,861.93	207,744,983.32
减：提取法定盈余公积		33,522,709.34	30,803,788.02	20,939,026.87	22,450,669.34
提取法定公益金		21,707,276.96	17,960,535.47	16,751,221.50	17,960,535.47
七、可供股东分配的利润		129,748,070.18	152,951,973.06	161,669,613.56	167,333,778.51
减：应付优先股股利				-	
提取任意盈余公积		14,657,318.81	40,450,245.27	14,657,318.81	40,450,245.27
应付普通股股利		109,531,152.00	136,913,940.00	109,531,152.00	136,913,940.00
转作股本的普通股股利				-	
八、未分配利润		5,559,599.37	-24,412,212.21	37,481,142.75	-10,030,406.76

## 现金流量表

1999 年度

编制单位：无锡小天鹅股份有限公司

货币单位：人民币元

项 目	行次	合并报表	母 公 司
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金	1	2,969,185,683.13	2,543,252,045.34
收取的租金	2	-	-
收到的增值税销项税额和退回的增值税款	3	-	-
收到的除增值税以外的其它税费返还	4	20,551,085.27	-
收到的其它与经营活动有关的现金	5	75,776,121.95	46,744,350.38
<b>现金流入小计</b>		<b>3,065,512,890.35</b>	<b>2,589,996,395.72</b>
购买商品、接受劳务支付的现金	6	2,289,670,972.53	1,876,315,696.88
经营租赁所支付的现金	7	-	-
支付给职工以及为职工支付的现金	8	72,722,354.77	33,737,522.26
支付的增值税款	9	129,124,013.89	102,364,235.86
支付的所得税款	10	112,995,245.04	85,572,526.23
支付的除增值税、所得税以外的其它税费	11	21,555,377.60	14,443,347.66
支付的其它与经营活动有关的现金	12	223,858,625.97	231,793,231.17
<b>现金流出小计</b>		<b>2,849,926,589.80</b>	<b>2,344,226,560.06</b>
<b>经营活动产生的现金流量净额</b>		<b>215,586,300.55</b>	<b>245,769,835.66</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资所产生的现金	13	4,501,919.22	4,501,919.22
分得股利或利润所收到的现金	14	113,179.50	62,433,179.50
其中：分得子公司股利或利润所收到的现金			62,320,000.00
取得债券利息收入所收到的现金	15	-	-
处置固定资产、无形资产和其它长期资产而收回的现金净额	16	2,800.00	-
收到的其它与投资活动有关的现金	17	-	-
<b>现金流入小计</b>		<b>4,617,898.72</b>	<b>66,935,098.72</b>
购建固定资产、无形资产和其它长期资产所支付的现金	18	126,906,432.29	8,197,854.99
权益性投资所支付的现金	19	4,810,400.00	106,123,846.71
其中：对子公司权益性投资所支付的现金			101,363,446.71
债权性投资所支付的现金	20	-	-
支付其它与投资活动有关的现金	21	-	-
<b>现金流出小计</b>		<b>131,716,832.29</b>	<b>114,321,701.70</b>
<b>投资活动产生的现金流量净额</b>		<b>-127,098,933.57</b>	<b>-47,386,602.98</b>
<b>三、筹资活动产生的现金流量：</b>			
吸收权益性投资所收到的现金	22	23,895,989.85	-
发行债券所收到的现金	23	-	-
借款所收到的现金	24	1,840,550,000.00	1,445,200,000.00
收到的其它与筹资活动有关的现金	25	9,699,145.85	-
<b>现金流入小计</b>		<b>1,874,145,135.70</b>	<b>1,445,200,000.00</b>
偿还债务所支付的现金	26	1,638,700,000.00	1,461,200,000.00
发生筹资费用所支付的现金	27	-	-
分配股利或利润所支付的现金	28	151,947,719.01	143,653,922.01
偿还利息所支付的现金	29	73,612,445.68	52,302,978.20
融资租赁所支付的现金	30	-	-
减少注册资本所支付的现金	31	-	-
支付的其它与筹资活动有关的现金	32	-	-
<b>现金流出小计</b>		<b>1,864,260,164.69</b>	<b>1,657,156,900.21</b>
<b>筹资活动产生的现金流量净额</b>		<b>9,884,971.01</b>	<b>-211,956,900.21</b>
<b>四、汇率变动对现金的影响</b>	33	-104,939.72	-213,331.12

### 现金流量表附表

项 目	合并报表	母公司
<b>1、不涉及现金收支的投资和筹资活动：</b>		
以固定资产偿还债务		
以投资偿还债务		
以固定资产进行长期投资		
以存货偿还债务		
融资租赁固定资产		
<b>2、将净利润调节为经营活动的现金流量：</b>		
净利润	209,390,268.69	209,390,268.69
加：少数股东收益	7,222,880.60	
加：计提的坏帐准备或转销的坏帐	19,191,949.50	12,128,372.12
固定资产折旧	47,644,861.73	25,555,849.04
无形资产摊销	5,201,971.04	742,759.48
待摊费用的减少（减：增加）	-1,558,124.66	-
预提费用的增加（减：减少）	-14,858,313.61	-11,285,312.00
处置固定资产、无形资产和 其它长期资产的损失（减收益）	1,148,009.55	1,124,363.93
固定资产报废损失	-	-
财务费用	52,975,667.00	33,552,978.20
投资损失（减收益）	24,371,562.48	-20,175,005.93
递延税款贷项（减借项）	-	-
存货的减少（减增加）	-65,943,858.30	-890,171.56
经营性应收项目的减少（减增加）	-121,092,136.39	-23,252,876.13
经营性应付项目的增加（减减少）	48,487,498.68	16,655,996.91
增值税增加净额（减减少）	-	-
其它	3,404,064.24	2,222,612.91
经营活动产生的现金流量净额	215,586,300.55	245,769,835.66
<b>3、现金及现金等价物净增加情况：</b>		
货币资金的期末余额	656,789,143.51	446,316,462.55
减：货币资金的期初余额	558,521,745.24	460,103,461.20
现金等价物的期初余额	-	-
减：现金等价物的期初余额	-	-
现金及现金等价物净增加额	98,267,398.27	-13,786,998.65

# **WUXI LITTLE SWAN COMPANY LIMITED**



## **1999 ANNUAL REPORT**

# WUXI LITTLE SWAN COMPANY LIMITED

## 1999 ANNUAL REPORT

### Highlights:

The Board of the Directors undertakes that there are no misstatements, misleading information or significant omissions, and will take the individual and joint responsibility of truthfulness, accuracy and integrity of the information in this report.

### THE BOARD OF DIRECTORS WUXI LITTLE SWAN COMPANY LIMITED

#### I. BRIEF INTRODUCTION OF THE COMPANY

- |   |  |
|---|--|
| 1. Legal Chinese name:  | 无锡小天鹅股份有限公司  |
| Legal English name:   | Wuxi Little Swan Company Limited   |
| 2. Legal representative:  | Mr. Zhu De Kun   |
| 3. Secretary of the Board:  | Mr. Guo Yi Qing  |
| Address:  | Securities Department of Wuxi Little Swan Company Limited,<br>No.67 Huiqian road Wuxi, Jiangsu |
| Telephone:  | (86)510-3704003-2022   |
| Fax:  | (86)510-3704031  |
| E-mail address:   | <a href="mailto:securities@littleswan.com.cn">securities@littleswan.com.cn</a>                 |
| Authorized representative:  | Mr. Wang Ren   |
| Address:  | Securities Department of Wuxi Little Swan Company Limited,<br>No.67 Huiqian road Wuxi, Jiangsu |
| Telephone:  | (86)510-3704003-2022   |
| Fax:  | (86)510-3704031  |
| E-mail address:   | <a href="mailto:wangren@littleswan.com.cn">wangren@littleswan.com.cn</a>                       |
| 4. Registered address:  | No.67 Huiqian road Wuxi, Jiangsu   |
| Office address:   | No.67 Huiqian road Wuxi, Jiangsu   |
| Zip code:   | 214035   |
| Web-site:   | <a href="http://www.littleswan.com">http://www.littleswan.com</a>                              |
| E-mail address:   | <a href="mailto:info@littleswan.com.cn">info@littleswan.com.cn</a>                             |
| 5. The newspaper in which the Company disclosed the announcement:   | 《Securities Times》、《China Securities News》、Hong Kong 《Wen Wei Po》                              |
| The web-site appointed by China Securities Regulatory Commission to publish the annual report of the Company: | <a href="http://www.cninfo.com.cn">http://www.cninfo.com.cn</a>                                |
| The place where the annual report was repaired:   | Securities Department  |
| 6. Listing place:   | Shenzhen Stock Exchange  |
| Stock name:   | Little Swan A Little Swan B  |
| Stock code:   | 0418 2418  |



## II. BRIEF ACCOUNTING DATA AND BUSINESS DATA

### A. Profit indices of the Company this year

(unit: RMB)

Item	Year of 1999
Total profit	264,521,548.15
Net profit	209,390,268.69
Net profit deducting non-usual profit and loss	209,168,722.51
Profit of principal activities	752,124,757.52
Profit of other activities	9,744,676.24
Operating profit	295,528,199.13
Income from investment	-24,371,562.48
Subsidized income	
Non-operating income and expenses, net	-6,635,088.5
Net cash flow from operating activities	215,586,300.55
Increase of cash and cash-parity goods, net	98,267,398.27

Net profit adjustment

(unit: '000RMB)

1999

In accordance with PRC accounting standards	209,390
In accordance with IAS accounting standards	
minus: provision for doubtful debts	4,806
Profit after adjustment	204,584

Note: The construction of non-usual profit and loss in 1999 is as follows: Deduct non-operating income of RMB2362374.60, add part non-operating expenses of RMB2140828.42.

### B. Brief accounting data and financial indices of past three years

Item	1999	1998		1997	
		Before adjustment	after adjustment	Before adjustment	After adjustment
Turnover from principal Activities(RMB' 0000)	265,963.48	216,716.58	216,716.58	183,935.63	183,935.63
Net profit(RMB' 0000)	20,939.03	22,472.36	22,450.67	26,286.05	25,890.15
Total assets(RMB' 0000)	318,400.25	280,995.49	281,678.81	252,921.87	249,821.06
Shareholders' equity(minority Equity not included)(RMB' 0000)	191,631.80	184,761.03	181,638.52	174,838.26	171,737.45
Earnings per share(diluted)(RMB/share)	0.5735	0.6155	0.6149	0.8640	0.8509
Earnings per share (weighted)(RMB/share)	0.5735	0.6818	0.6811	0.9088	0.8951
Earnings per share deducting non-usual profit and loss(RMB)	0.5729	0.6123	0.6117	0.8619	0.8489
Net assets per share(RMB)	5.25	5.06	4.97	5.75	5.64
Net assets per share after Adjustment(RMB)	5.14	4.99	4.87	5.71	5.63
Net cash flow from operating activities per share(RMB)	0.5905	-0.1393	-0.1393	---	---
Return on net assets(%)(diluted)	10.93	12.16	12.36	15.03	15.08

Return on net assets(%)(weighted)	11.22	12.50	12.71	17.66	17.39
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Notes:

1. The above-mentioned data is calculated and listed according to the data in consolidated financial statements of the Company.

2. Computation formula of financial indices:

earnings per share = net profit / total common shares at the end of the year

net assets per share = shareholders' equity at the end of the year /  
total common shares at the end of the year

net assets per share after adjustment = (shareholders' equity at the end of year - net receivables over 3 years - deferred expenses - net loss of disposable property (liquid, fixed) - establishment charges - long term deferred expenses) / total common shares at the end of the year

net cash flow from operating activities per share = net cash flow from operating activities /  
total common shares at the end of the year

return rate of net assets = net profit / shareholders' equity at the end of the year × 100%

### C. Changes of shareholders' equity (unit: RMB)

Item	Share capital	Share reserve	Discretionary reserve fund	legal welfare fund	Undistributed profit	Total shareholder' s equity
Number at the beginning	365103840	1104497033.44	371196576.26	75123166.69	-24412212.21	1816385237.49
Added	---	73601.71	70638186.61	21707276.96	209390268.69	99932718.40
Less	---	---	750881.50	750881.50	179418457.11	---
Number at the end	365103840	1104570635.15	441083881.37	96079562.15	5559559.37	1916317955.89

Reasons for changing: 1. The added capital reserve comes from the reduced or remitted taxation that the subsidiaries in the consolidated form gained. 2. The added surplus reserve and statutory provident is caused by the Company appropriating two reserves this year. 3. The added undistributed profit is the surplus sum after 1999 profit for distribution deducting two reserves and dividend.

## III. CHANGES IN CAPITAL STOCK AND SHAREHOLDERS

### A. Changes in capital stock

#### 1. Form of changes in capital stock

unit: per share

	Number at the beginning	Changes in this period (+, -)			Number at the end
		Placing	sending	Reserve transferring	
a. Shares not in circulation					
(1) Promoter shares	109,622,592				109,622,592
Including:					
State-owned legal person shares	101,628,864				101,628,864
Domestic legal person shares	7,993,728				7,993,728
(2) Placed legal person shares	99,481,248				99,481,248
Including					
Domestic legal person shares	56,124,000				56,124,000

Foreign investment shares	43,357,248				43,357,248
Total shares not in circulation	209,103,840				209,103,840
b. Shares in circulation					
(1) RMB-denominated ordinary shares listed in the PRC	72,000,000				72,000,000
(2) Domestically-listed B share	84,000,000				84,000,000
Total shares in circulation	156,000,000				156,000,000
c. Total shares	365,103,840				365,103,840

## 2. Share issuance and listing

According to the decision made in 1995 annual shareholders' general meeting, with the approval of Jiangsu provincial people's government Su Zheng Fu (1996) 52, the Shenzhen Securities and Exchange Commission (SSEC) Shen Zheng Ban Han (1996) 4 and SCSC Zheng Wei Fa (1996) 14, the Company issued 70000000 B shares in July 1996, with per share issuing price of HK\$4.464(RMB4.80), which were listed on Shenzhen Stock Exchange on July 18, 1996.

According to the decision made in 1996 annual extraordinary shareholders' general meeting along with the approval of CSRC Zheng Jian Fa Zi (1997)54, (1997)55, the Company issued 51000000 public shares on net with fixed price on SSE, and placed 9000000 company's employee shares with placing price of RMB12.24 per share. On March 28, 1997, the public shares were listed on SSE. On Sep. 29, 1997, the company's employee shares were listed.

## B. Shareholders

1. By Dec. 31, 1999, the Company had 53,029 shareholders, including 50,451 A shareholders and 2,578 B shareholders. No inner employee shares or the company's employee shares existed.

### 2. The top ten shareholders

Name	shares at the end of the year	percentage of total shares ( % )
1.Jiangsu Little Swan Group	101,628,864	27.84
2.Greater China Development Ltd.	43,357,248	11.88
3.ARRAN INVESTMENT PTE LTD	16,962,132	4.59
4.Wuxi Industrial Development Fund	16,496,640	4.52
5.Jing Hong Securities Investment Fund	13,008,732	3.56
6.Wuxi Municipal and Township Collective	7,993,728	2.19
7.Southern Securities Company Ltd.	7,771,200	2.13
8.The third exchange office of securities department of Shenzhen Da Peng Securities Company Ltd.	5,258,312	1.44
9.Xian Wanguo Property Development Ltd.	4,800,000	1.31
10.MSBL/HYPOBANK INTL S.A.	3,366,750	0.92

note:

Among top ten shareholders, 38,395,926 shares is in circulation, 182,047,680 shares is not in circulation.

1 and 4 are state-owned legal person shares, 6, 7 and 9 are domestic legal person shares, 2 is foreign investment shares, 5 and 8 are A shares in circulation, 3 and 10 are B shares in circulation.

The shares held by above shareholders are not hypothecated or frozen.

### 3. Shareholders holding over 10% shares stakes

Jiangsu Little Swan Group

Legal representative: Mr. Zhu De Kun

Business scope: production and sales of household electric appliances, organize necessary raw

materials, equipment, parts, etc, economic and financial information consulting service, technological service for household electric appliance.

Greater China Development Ltd.

An investment holding company registered in the Britain-owned Virgin Islands . It is principally engaged in investment business.

4. No changes in control shareholders.

#### **IV. SUMMARY OF SHAREHOLDERS' GENERAL MEETING**

The Company held two Shareholders' General Meetings in this period, they were, 1998 Annual Shareholders' General Meeting held on June 7, 1999 and 1999 Temporary Shareholders' General Meeting held on September 20.

##### **A. The Notice and Announcement of 1998 Annual Shareholders' General Meeting**

The Board of Directors of the Company issued the notice of holding 1998 Annual General Meeting on April 27, 1999, which was published in《Securities Times》, 《China Securities News》, Hong Kong 《Wen Wei Po》 and 《Hong Kong Commercial Daily》 of that day.

On June 7, 1999, 1998 Annual General Meeting was held at conference room 301 of the Company. 29 shareholders and shareholder's authorized proxies attended the meeting, representing 186,558,700 shares or 51.10% of the total issued shares. The resolutions passed are as follows:

1. Pass the 1998 annual report of the Board of Directors.
2. Pass the 1998 annual report of General Manager.
3. Pass the 1998 annual report of the supervisory committee.
4. Pass the proposal of 1998 profit distribution. According to auditing report issued by Wuxi Public Auditing Firm in accordance with the PRC Auditing Guidelines, in 1998, the Company achieved net profit of RMB224,723,584.81(audited by PricewaterhouseCoopers China Limited in accordance with International Auditing Standards, net profit of the Company in 1998 is adjusted to RMB227,505,000.00). The distribution will be conducted as follows: (1). Appropriate statutory surplus reserve fund of RMB30,825,477.16 ; (2). Appropriate statutory provident fund of RMB17,977,886.78 ; (3). Appropriate 18% of net profit as discretionary surplus reserve fund of RMB40,450,245.27 ; (4). In accordance with the regulation in AAC that profit distribution should follow the principal of the lower, plus the adjusted undistributed profit in 1997 of RMB2,636,273.77, the attributable profit for shareholders is RMB138,106,249.37. Based on the Company's total outstanding shares of 365,103,840 on December 31, 1998, it's suggested to declare a final dividend of RMB3.75 per ten shares(including taxes) to qualified shareholders, with the total distributed dividends of RMB136,913,940.00. The surplus of RMB1,192,309.37 will be carried as undistributed profit forward to next year. Dividends of foreign shares will be distributed in HK\$ exchanged on middle rate disclosed by People's Bank of China on the first work day after the resolution date of shareholders' general meeting ;
5. Pass the report of 1998 final account ;
6. Pass the proposal of revising part of the Articles of Association of the Company ;
7. Pass the proposal of investing Wuxi Little Swan Fuji Cleaning Equipment Company Limited.  
The Company plans to establish “ Wuxi Little Swan Fuji Cleaning Equipment Company Limited” in joint-capital with Japan Fuji Vehicle Company. The project's total investment will be US\$20,000,000, registered capital will be US\$8,000,000. Among this, the total investment

in the first stage will be US\$8,000,000, registered capital will be US\$4,000,000, the Company will invest US\$3,000,000, exchanged as RMB24,900,000, owning 75% stock rights. Meanwhile, Fuji Vehicle Company will invest US\$1,000,000, owning 25% stock rights. The new company will have production capability of 1000 units commercial environmental energy-saving dry washing machines per year. The total investment in the second stage will be US\$12,000,000, registered capital will be US\$4,000,000. The proportion and time of investing in the second stage will be decided later by the Board ;

8. Pass the proposal of appointing auditing firms in 1999, it's approved to continue appointing Wuxi Public Audit Firm and PricewaterhouseCoopers China Limited respectively as 1999 annual auditing accountants home and abroad of the Company;
9. Pass the proposal of changing a director, elect Mr. Wang Yong Ming as the Company's director replacing Mr. Gong Long Yun with term of office to May, 2000.

The announcement of 1998 Annual General Meeting was published in《Securities Times》,《China Securities News》、 Hong Kong《Wen Wei Po》and 《Hong Kong Commercial Daily》of June 8, 1999.

#### B. The notice and announcement of 1999 Temporary Shareholders' General Meeting

The Board of Directors of the Company issued the notice of holding 1999 Temporary Shareholders' General Meeting on August 18,1999, which was published in《Securities Times》、《China Securities News》、 Hong Kong《Wen Wei Po》and 《Hong Kong Commercial Daily》of that day.

On September 20, 1999, 1999 Temporary Shareholders' General Meeting of Wuxi Little Swan Company Limited was held in the Company's room301. Total 23 shareholders and authorized representatives attended the meeting, representing 188,661,369 shares and 51.67% of the Company's total shares. The resolutions are as follows:

1. Pass the proposal of changing a director. Elect Mr. Mai Shi Ze as director of the Company replacing Mr. Gong Tian Xing with term of office till the end of this Board of Directors' term of office.

The announcement of 1999 Temporary Shareholders' General Meeting was published in《Securities Times》、《China Securities News》、 Hong Kong《Wen Wei Po》and 《Hong Kong Commercial Daily》of September 21,1999.

#### C. Election and changes of directors and supervisors

1. On June 7, 1999, 1998 Annual Shareholders' General Meeting approved that Mr. Gong Long Yun resigned from director because of job changing and elected Mr. Wang Yong Ming as the Company's director .

2. Mr. Gong Tian Xing asked to resign from director due to personal reason. The sixth Directors' Meeting of the second session recommended Mr. Mai Shi Ze as candidate of director. 1999 Temporary Shareholders' General Meeting elected Mr. Mai Shi Ze as director of the Company replacing Mr. Gong Tian Xing on September 20, 1999.

## V. REPORT OF THE BOARD OF DIRECTORS

### A. Business of the Company

1. The industry and the Company's position in the industry

The Company takes principal business in manufacture and sales of household electronic appliances and is the largest cylindrical-tub fully automatic washing machine manufacture enterprise in main China. The products of the Company are sold with brand “Little Swan” which is Chinese famous trademark. Total 2,520,000 washing machines were sold in 1999. According to statistic figure from China Light Industry Information Center, the sales volumes of the Company’s washing machine locates in the first place in the country.

In 1999, total volume of domestic washing machine market increased steadily, competition became sharper day by day, the market got more concentrating, and overseas brands began to appear in home market. In this circumstances, the Company insisted in the strategy of “take washing machine as principal business, develop diversified products” and achieved good results. The Company fulfilled selling 1,100,000 units of fully-automatic washing machines and 1,400,000 units of twin-tub washing machines. On the other hand, diversified business also got progress, 14,800 units of dishwasher machines, 50,000 units of refrigerators and 200 units of industrial washing machines were sold in the period.

## 2. The scope and operation of the principal business

The construction of income and profit of the Company’s principal business in 1999 is as follows:

Item	Income from principal business	total profit
Washing machine	2,129,037,921.87	248,947,948.30
Others	530,596,923.70	15,573,599.85

The domestic market rate of the Company’s principal business product “Little Swan” washing machine holds the top position in the industry and washing machine business takes the proportion of income and profit of the Company’s principal business as 80.05% and 94.11%.

## 3. Business of major proprietor affiliated enterprises and holding subsidiary companies:

- a. Jiangsu Little Swan Sanjiang Electric Appliance Company Limited, holding subsidiary company of the Company, achieved sales income of RMB164,611,800 with profit of RMB33,387,500 in 1999.
- b. Wuxi SP Electronics Company Limited, holding subsidiary company of the Company, achieved sales income of RMB153,233,500 with profit of RMB15,350,500 in 1999.
- c. Wuxi Huayin Motor Co. Ltd., holding subsidiary company of the Company, achieved sales income of RMB56,375,100 with profit of RMB7,203,200 in 1999.
- d. Wuxi Little Swan Import and Export Company Limited, holding subsidiary company of the Company, earned foreign exchange income of RMB87,223,500, achieved deficit of RMB736,100 in 1999.
- e. Wuxi Little Swan Sales Company Limited, holding subsidiary company of the company, achieved sales income of RMB62,210,100 with deficit of RMB1,244,200 in 1999.
- f. Wuxi Little Swan Merloni Bowl Washing Machine Company Limited, holding subsidiary company of the Company, achieved sales income of RMB21,306,900 with deficit of RMB29,965,800 in 1999.

## 4. Problems, difficulties occurring and solving resolutions

As competition in the industry became sharper and domestic consuming level weakened, the Company’s operating profit couldn’t increase at the same speed with sales volume and sales income, profit got reduced compared with last year. In the light of this, the Company purchased SAP software for ERP system and meanwhile began to adjust the organizational structure to improve efficiency.

## B. Financial statement of the Company

### Changes of main financial indices and reason (RMB' 0000)

Item	1999	1998	+、-
Total assets	318,400.25	281,678.81	13.04%
Long-term debt	834.73	835.84	-0.13%
Shareholders' equity	191,631.80	181,638.52	5.50%
Profit of principal business	75,212.48	58,190.04	29.25%
Net profit	20,939.03	22,450.67	-6.73%

Reason for changing: 1. The increase of total asset is due to the production of new invested sub-company. 2. The increase of Shareholders' equity is due to the profit from the products and the Company appropriating two reserves this year. 3. The increase of profit of principal business is due to the scope expansion of consolidated financial accounting. 4. The fall of net profit is due to more budget of advertisement and market construction.

## C. Investment of the Company

In this year, the long-term investment is RMB203,737,000, an increase of 2.82%.

### 1. Usage of raised funds

The Company issued 70,000,000 B shares in 1996 and issued 60,000,000 A shares in 1997. The uncompleted investment projects of raised funds at the beginning of 1999 are as follows: (unit: RMB' 0000)

Investment project	Investing amount this year	accumulated investing amount	planned investing amount	Process
twin-tub washing machine	405	1890	2980	Partly put into production
network establishment	303.35	5505.25	7500	73.4%
Wuxi Little Swan Merloni Dish Washer Company Ltd.	4786.69	10690	18550	57.63%
household electric appliance testing center	50.64	749.18	2980	25.14%
Little Swan washing chain store	120	120	3000	4%
Adding investment to American Little Swan technology developing Company			400	not started

The unused raised funds was about RMB249 million was deposited into state-owned commercial bank.

Operating situation of the above actual investment projects:

- a. Twin-tub washing machine project was partly completed and commenced production. 191,600 units of twin-tub washing machines were manufactured with profit of RMB13,950,000 in 1999;
  - b. As to network establishment project, the Company founded 62 second stage network offices in 1999;
  - c. Partly completed and commenced production, Wuxi Little Swan Merloni Dishwasher Company Limited manufactured 14,800 dishwashers achieving sales income of RMB21,306,900 with deficit of RMB29,965,800 in 1999;
  - d. The investment in household electronic appliances testing center has been partly completed and the center has begun operation;
  - e. The investment in Little Swan Washing Chain Store has completed RMB1,200,000, and one store has begun normal operation;
  - f. The project of adding investment to American Little Swan Technology Developing Company has passed the examination and approval procedure without investment this year.
2. Usage of non-raised funds
- a. To establish Wuxi Little Swan Fuji Cleaning Equipment Company Limited which produces commercial, environmental and energy-saving drying machine, cooperating with Japan Fuji Vehicle Company. The Company holds 75% shares and invested RMB24,840,000 this year;
  - b. Adding investment of RMB10,500,000 in Wuxi Little Swan Freezing Electronic Appliance Company Limited;
  - c. Adding investment of RMB3,560,000 in Malaysia Mitachi Company;
  - d. Invest RMB2,700,000 to establish Wuxi Little Swan Ceramics Company Limited which takes principal business in manufacture of ceramics surface and processing and selling of metal material. The Company takes 90% shares.

#### D. The significant impact from China entering WTO

As many famous international household electronic appliances enterprises invested produced their products in China, Chinese household electronic appliances market has appeared international characteristics. After China entering WTO, the import tariff of household electronic appliances will be reduced, their price will be also reduced, which will bring certain impact on domestic household electronic appliances companies in a short term. However, in sight of long term, the tariff barriers to China will be eliminated after China entering WTO, which therefore expand the export area of Chinese household electronic appliances. The Company believed that China entering WTO is certainly helpful to increase export.

#### E. Business plan in the new year

To the Board's concern, the Company will face sharper competition in 2000. Keeping creating is only way to survive and develop as creation is not only the key of survival but the key of development. The Company established the strategy of "creation brings development": Thought creation, strive for faster and better development through creative thoughts; Strategy creation, take washing machine as principal business, develop diversified products, exert efforts to develop white household electronic products; Management creation, take economic efficiency as center, fully carry out SAP software and standardize the operational program; Marketing creation, take keeping market competition power as core; Technology creation, rebuilt the characteristics of Little Swan



product through high-tech and good service; Brand creation, re-built the image of Little Swan focusing on wholehearted spirits; Operational creation, promote global purchase and international business.

#### F. Routine work of the Board

##### 1. The meetings and resolutions of the Board of Directors

Two directors' meetings were held in the period.

a. On April 23, 1999, the fifth directors' meeting of second session was held in Wuxi. 12 directors should be present, 9 directors were present, 3 directors authorized other directors to exercise their voting rights. The meeting passed the following resolutions:

- 1). Approve report of the Board of Directors;
- 2). Approve report of the general manager;
- 3). Pass the proposal of 1998 profit distribution. According to auditing report issued by Wuxi Certified Public Accountants in accordance with the PRC Auditing Guidelines, in 1998, the Company achieved net profit of RMB224,723,584.81 (audited by PricewaterhouseCoopers China Limited in accordance with International Auditing Standards, net profit of the Company in 1998 is adjusted to RMB227,505,000.00). The distribution will be conducted as follows: (1). appropriate statutory surplus reserve fund of RMB30,825,477.16; (2). Appropriate statutory provident fund of RMB17,977,886.78; (3). appropriate 18% of net profit as discretionary surplus reserve fund of RMB40,450,245.27; (4). In accordance with the regulation in AAC that profit distribution should follow the principal of the lower, plus the adjusted undistributed profit in 1997 of RMB2,636,273.77, the attributable profit for shareholders is RMB138,106,249.37. Based on the Company's total outstanding shares of 365,103,840 on December 31, 1998, it's suggested to declare a final dividend of RMB3.75 per ten shares (including taxes) to qualified shareholders, with the total distributed dividends of RMB136,913,940.00. Dividends of foreign shares will be distributed in HK\$ exchanged on middle rate disclosed by People's Bank of China on the first work day after the resolution date of shareholders' general meeting; (5). The surplus of RMB1,192,309.37 will be carried as undistributed profit forward to next year.
- 4). Pass 1998 final account and 1999 financial budget;
- 5). Pass the proposal of reviewing 1998 annual report and summary of annual report;
- 6). Pass the proposal of revising part of the Articles of Association of the Company;
- 7). Pass the proposal of investing Wuxi Little Swan Fuji Cleaning Equipment Company Limited. The Company planned to cooperate with Japan Fuji Vehicle Company to establish Wuxi Little Swan Fuji Cleaning Equipment Company Limited, which mainly engages in manufacture and sales of dry-cleaning machines. The investment is expected to be carried in two stages, with total investment of US\$8,000,000 in the first stage and registered capital of US\$4,000,000. The Company invests US\$3,000,000, holding 75% shares. The investment in the second stage will be decided by shareholders' general meeting depending on results of the investment in the first stage.
- 8). Pass the proposal of appointing auditing firms in 1999, it continue appointing Wuxi Certified Public Accountants and PricewaterhouseCoopers China Limited respectively as 1999 auditing accountants home and abroad of the Company;
- 9). Pass the proposal of ensuring the affairs related with 1998 annual shareholders' general

meeting, approve the proposal of ensuring the affairs related with 1998 annual shareholders' general meeting. The board of directors decide to hold 1998 annual Shareholders' General Meeting on June 7, 1999, and issue the notice of 1998 annual Shareholders' General Meeting to all shareholders.

b. On August 16, 1999, the sixth Directors' meeting of the second session of Wuxi Little Swan Company Limited was held in Wuxi. 12 directors should have attended, 8 directors attended actually. The other three directors who didn't attend the meeting authorized the other directors to exercise rights of vote. The resolutions are as follows:

- 1). Pass the proposal of appointing some senior managerial staff: appoint Mr. Qiao Li and Mr. Gao Yi Min as vice general manager of the Company, appoint Mr. Li Hong as general manager assistant of the Company, appoint Mr. Guo Yi Qing as secretary of the Board replacing Mr. Gao Yi Min.
- 2). Pass 1999 Interim Report of the Company. The interim profit distribution proposal is : no dividend distributed, no transfer.
- 3). Pass the proposal of Wuxi Little Swan Company Limited transferring part investment of Wuxi Panasonic Refrigerator Company Limited and Wuxi Panasonic Refrigerator's Compressor Company Limited. The Company plans to transfer 1% shares of Wuxi Panasonic Refrigerator Company Limited and Wuxi Panasonic Refrigerator's Compressor Company Limited to Jiangsu Little Swan(Group) Company limited. After that, the shares of Wuxi Panasonic Refrigerator Company Limited and Wuxi Panasonic Refrigerator's Compressor Company Limited held by the Company will reduce to 19% from former 20%. The transfer price is calculated as 1% of net profit in the two companies' audited balance sheet of 1998. The total transfer account is RMB4,494,852. The above assignation item still needs approving by relevant departments.
- 4). Pass the proposal of changing a director and holding temporary shareholders' meeting. Because of resignation of director Gong Tian Xing, the Board recommends Mr. Mai Shi Ze as candidate of director, which will be decided by the temporary shareholders' meeting.

## 2. Execution on resolutions of shareholders' general meeting

The Board carefully carried out all resolutions of shareholders' general meeting in the period and finished every piece of job in time.

On July 23, 1999, the Board implemented the proposal of 1998 profit distribution according to the resolution made by shareholders' general meeting, that was, declaring cash dividend of RMB3.75 per ten shares(including taxes).

## G. Managerial staff and employees

### 1. Directors, supervisors and senior managerial staff

Name	Age	sex	Position	term of office	shares held at the end	+	-
Zhu De Kun	56	male	Chairman, General Manager	1997.5—2000.5	30000		0
Xu Zhong Lun	55	male	vice chairman, vice general manager	1997.5—2000.5	18000		0
Ou Shi Yu	55	male	directing vice general manager	1997.5—2000.5	18000		0
Mao Su Jie	54	female	directing vice general manager	1997.5—2000.5	18000		0
Xu Yuan	56	male	directing vice general manager	1997.5—2000.5	18000		0
Gai Li Jin	42	male	directing vice general manager	1998.5—2000.5	14400		0

Wang Yong Ming	50	male	director	1999.6—2000.5	0	0
Liu Wei Zu	61	male	director	1997.5—2000.5	0	0
Chen Li Wu	39	male	director	1997.5—2000.5	0	0
Mai Shi Ze	41	male	director	1999.9—2000.5	0	0
Paul Wolansky	44	male	director	1997.5—2000.5	0	0
Li Wei	38	male	director	1997.5—2000.5	0	0
Zhang Zhi Zheng	54	male	supervisor	1997.5—2000.5	24000	0
Xu Ju Peng	65	male	supervisor	1997.5—2000.5	0	0
Song Xi Yin	31	male	supervisor	1997.5—2000.5	12000	0
Chai Xin Jian	37	male	vice general manager	1997.10— 2000.5	0	0
Gao Yi Min	35	male	vice general manager	1999.8—2000.5	0	0
Jiang Da Hua	33	Male	vice general manager	1999.8—2000.5	14400	
Qiao Li	40	male	vice general manager	1999.8—2000.5	0	0
An Xiang	35	male	vice general manager	1997.5—2000.5	18000	0
Lu Hao Ming	49	male	general financial supervisor	1997.5—2000.5	14400	0
Li Hong	36	male	assistant of general manager	1999.8—2000.5	0	0
Guo Yi Qing	35	male	secretary of the Board	1999.8—2000.5	0	0

Among the above staff, Mr. Wang Yong Ming, Mr. Liu Wei Zu, Mr. Chen Li Wu, Mr. Li Wei and Mr. Xu Ju Peng don't draw their salary from the Company.

The total amount of annual salary for directors, supervisors and senior managerial staff is add up to RMB1,214,800 which is differentiated as follows: 1 person drawing RMB90,000—RMB100,000, 13 people drawing RMB70,000—RMB90,000, 2 people drawing RMB60,000—RMB70,000.

Mr. Gong Tian Xing resigned from director position due to his personal reason in the period.

Reviewed and approved by the sixth directors' meeting of second session on August 16,1999, Mr. Qiao Li and Mr. Gao Yi Min were appointed as vice general manager, Mr. Li Hong was appointed as assistant of general manager, Mr. Guo Yi Qing was appointed as secretary of the Board replacing Mr. Gao Yi Min.

## 2. Employees of the Company

By the end of the period, the Company had total 1608 employees. According to their vocation, they can be divided into: 361 manufacture staff, 247 technology staff, 10 financial staff, 119 managerial staff, salesman 475, 68 assistant staff, 328 retiring people. According their education level, they can be divided into: 7 doctors, 16 masters, 331 bachelors, and 248 college and poly-technic school graduates.

## H. The proposal of profit distribution.

According to auditing report issued by Wuxi Certified Public Accountants in accordance with the PRC Auditing Guidelines, in 1999, the Company achieved net profit of RMB209,390,268.69 (audited by PricewaterhouseCoopers China Limited in accordance with International Auditing Standards, net profit of the Company in 1999 is adjusted to RMB204,584,000). The distribution will be conducted as follows:

- (1) Appropriate 10% of net profit, RMB20,939,026.87, as statutory surplus reserve fund;
- (2) Appropriate 8% of net profit, RMB16,751,221.50, as statutory provident fund;
- (3) Appropriate 7% of net profit, RMB14,657,318.81, as discretionary surplus reserve fund ;
- (4) In accordance with the regulation in AAC that profit distribution should follow the principal of

the lower, plus the adjusted undistributed profit in 1998 of RMB-24,412,212.21, minus the discretionary reserve fund and legal of welfare fund of RMB 17,539,737.93 which the sub-company has reserved, the attributable profit for shareholders is RMB110,284,482.68. Based on the Company's total outstanding shares of 365,103,840 on December 31, 1999, it's suggested to declare a final dividend of RMB3.0 per ten shares(including taxes) to qualified shareholders, with the total distributed dividends of RMB109,531,152.

Dividends of foreign shares will be distributed in HK\$ exchanged on middle rate disclosed by People's Bank of China on the first work day after the resolution date of shareholders' general meeting.

(5) The surplus of RMB5,559,599.37 will be carried as undistributed profit forward to next year.

## **VI. REPORT OF THE SUPERVISORY COMMITTEE**

### **A. The annual meetings of supervisory committee**

The supervisory committee of the second session held two meetings in the period.

On April 23, 1999, the fifth committee's meeting of the second session was held. The meeting reviewed 1998 annual report, financial statement and the proposal of 1998 profit distribution. The sixth committee's meeting of the second session was held on August 16, 1999 which reviewed 1999 interim report of the Company.

### **B. Report of the supervisory committee**

According to the powers authorized by the PRC Company Law and AAC, the supervisory committee of the Company performed in good faith their supervisory duties in the Company's operating process, and agreed to the following suggestion through a series supervising and reviewing activities:

1. Decision-making procedure of the Company was completely accorded with state laws, regulations and AAC, as well a complete inner controlling system has been established. The directors and managers of the Company were devoted to their work without any activity contravening laws, regulations and AAC or making harm to the Company's interests during performance their duties;

2. The financial report without reserved opinion issued by Wuxi Certified Public Accountants and PricewaterhouseCoopers China Limited truly, objectively and correctly represented financial statement and operational results of the Company;

3. The latest raised funds was practically invested in washing chain stores and dishwasher projects, which was completely consistent with promised investment projects;

4. The Company transferred 1% shares respectively of Wuxi Panasonic Refrigerator Company Limited and Wuxi Panasonic Refrigerator's Compressor Company Limited to Jiangsu Little Swan Group in price of RMB 4,494,852. The deal price was reasonable without hidden deal, shareholders' equity damaged or assets of the Company lost;

5. All related parties transactions were executed in accordance with general and equal business provisions. No activity making harm to the Company's interests happened in related parties transactions in 1999.

## **VII. SIGNIFICANT EVENTS**

### **1. Serious events of accusation and arbitration**

The Company had no serious events of accusation and arbitration in this term.

2. There was no punishment from supervising department on the Company, directors or senior

managerial staff .

3. Because of job changing, the sixth directors' meeting of second session appointed Mr. Guo Yi Qing as secretary of the Board replacing Mr. Gao Yi Min. There was no change of controlling shareholders, general manager or the board of directors in the period. Not more than half of staff changed.

4. Brief introduction of the Company purchasing, selling assets and merging events

According to the resolution made in the sixth directors' meeting of second session, the Company transferred 1% shares respectively of Wuxi Panasonic Refrigerator Company Limited and Wuxi Panasonic Refrigerator's Compressor Company Limited to Jiangsu Little Swan (Group) Company limited. The transfer price is calculated as 1% of net profit in the two companies' audited balance sheet of 1998. The total transfer account is RMB4,494,852.

5. Major related party transactions

There was no other significant related party transaction except those disclosed in the financial report.

6. Three separations on staff, assets and finance between the Company and the controlling shareholders

The Company and the controlling shareholders dealt with staff, assets and finance separately, keeping independent staff and finance and complete assets.

7. There was no event of trust, contract or rent from the Company neither by other companies.

8. The Company continued to appoint Wuxi Certified Public Accountants and PricewaterhouseCoopers China Limited in charge of auditing.

9. The Company didn't change its name or share names.

There was no other significant event in the period.

## **VIII. FINANCIAL REPORT (ATTACHED)**

## **IX. OTHER RELEVANT INFORMATION OF THE COMPANY**

1. Registered date changed: November 29, 1993

Registered address: 67 Huiqian Road Wuxi, China

2. Operation certificate of enterprise as legal person: 3200001103331

3. Registration number of taxation: 320201134792058

4. Trustee organization of stocks not in circulation:

Shenzhen Securities Registration Company, Wuxi Securities Registration Company

5. Auditing Firms assigned by the Company

Name of internal auditing firm: Wuxi Public Accounting Firm, address: no. 28, Liang Xi Road, Wuxi

Name of abroad auditing firm: PriceWaterhouse China Limited, address: no. 1, Jian Guo Men Wai Avenue, Beijing

## **X. REFERENCE DOCUMENTS**

1. The Annual Report with general manager's original signature;

2. Financial report with the original signature and seal of chairman and general financial supervisor;

- 3.Original auditing report with signature and seal of the auditing firm and the certified public accountants;
- 4.All of the Company' s original documents and announcements which were published in 《Securities Times》,《China Securities News》、 Hong Kong《Wen Wei Po》and 《Hong Kong Commercial Daily》 ;
- 5.The articles of association of the company.

The Board of Directors  
Wuxi Little Swan Company Limited  
2000.4.5

**WUXI LITTLE SWAN COMPANY LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**Mailing Address:**  
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**Report of the auditors**

To the shareholders of Wuxi Little Swan Company Limited

We have audited the consolidated balance sheet of Wuxi Little Swan Company Limited and its subsidiaries ("the Group") as of 31 December 1999 and the related consolidated statements of income and cash flows for the year then ended. These consolidated financial statements set out on pages 2 to 25 are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements present fairly in all material respects, the financial position of the Group as of 31 December 1999, and of the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards.

PricewaterhouseCoopers

30 March 2000



**WUXI LITTLE SWAN COMPANY LIMITED**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 1999  
(All amounts in Rmb' 000)**

	Notes	1999	1998
Sales	1	2,586,779	2,146,506
Cost of sales		(1,834,055)	(1,566,597)
Gross profit		752,724	579,909
Other operating income		143,601	86,617
Distribution costs		(341,034)	(185,021)
Administrative expenses		(104,129)	(90,515)
Other operating expenses		(140,892)	(82,527)
Operating profit	2	310,270	308,463
Finance costs	4	(23,698)	15,474
Share of result of associates	10	(30,321)	(39,435)
Profit before tax		256,251	284,502
Tax	5	(47,810)	(49,449)
Profit after tax		208,441	235,053
Minority interest	21	(3,857)	(7,548)
Net profit		204,584	227,505
Earnings per share (Rmb)	6	0.56	0.69

*The accompanying accounting policies and notes form an integral part of these consolidated financial statements*

**WUXI LITTLE SWAN COMPANY LIMITED**

**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 1999  
(All amounts in Rmb' 000)**

	Notes	1999	1998
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	754,993	605,971
Intangible assets	9	28,678	28,701
Investments in associates	10	122,746	168,838
Other investments	11	52,992	62,817
Non-current receivables	12	13,512	13,512
		<u>972,921</u>	<u>879,839</u>
<b>Current assets</b>			
Inventories	13	282,938	265,491
Receivables and prepayments	14	1,174,528	1,023,374
Cash and cash equivalents	15	633,567	548,466
		<u>2,091,033</u>	<u>1,837,331</u>
<b>Total assets</b>		<u>3,063,954</u>	<u>2,717,170</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	20	365,104	365,104
Reserves	20	1,530,499	1,460,612
Retained earnings		24,837	(329)
		<u>1,920,440</u>	<u>1,825,387</u>
Minority interest	21	94,253	56,626
<b>Non-current liabilities</b>			
Other long term liabilities	18	8,349	8,358
		<u>8,349</u>	<u>8,358</u>
<b>Current liabilities</b>			
Trade and other payables	16	627,326	619,184
Current tax liabilities		34,236	25,768
Borrowings	17	379,350	181,847
		<u>1,040,912</u>	<u>826,799</u>
<b>Total liabilities</b>		<u>1,049,261</u>	<u>835,157</u>
<b>Total equity and liabilities</b>		<u>3,063,954</u>	<u>2,717,170</u>

*The accompanying accounting policies and notes form an integral part of these consolidated financial statements*

**WUXI LITTLE SWAN COMPANY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**(All amounts in Rmb' 000)**

	Share capital	Capital surplus	Statutory accumulation fund	Discretionary accumulation fund	Statutory welfare fund	Other reserves	Retained earnings	Total
<b>At 1 January 1998</b>	304,253	1,148,746	112,721	111,473	57,340	1,930	(1,667)	1,734,796
Issue of A share	60,851	(60,851)	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	227,506	227,506
Appropriations for the year	-	-	30,825	40,450	17,978	-	(89,253)	-
Dividends	-	-	-	-	-	-	(136,914)	(136,914)
Others	-	-	-	-	-	-	-	-
<b>At 31 December 1998</b>	<u>365,104</u>	<u>1,087,895</u>	<u>143,546</u>	<u>151,923</u>	<u>75,318</u>	<u>1,930</u>	<u>(329)</u>	<u>1,825,387</u>
<b>At 1 January 1999</b>	365,104	1,087,895	143,546	151,923	75,318	1,930	(329)	1,825,387
Profit for the year	-	-	-	-	-	-	204,584	204,584
Appropriations for the year	-	-	33,523	14,657	21,707	-	(69,887)	-
Dividends	-	-	-	-	-	-	(109,531)	(109,531)
Others	-	-	-	-	-	-	-	-
<b>At 31 December 1999</b>	<u>365,104</u>	<u>1,087,895</u>	<u>177,069</u>	<u>166,580</u>	<u>97,025</u>	<u>1,930</u>	<u>24,837</u>	<u>1,920,440</u>

*The accompanying accounting policies and notes form an integral part of these consolidated financial statements*

**WUXI LITTLE SWAN COMPANY LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**(All amounts in Rmb' 000)**

	Notes	1999	1998
<b>Operating activities</b>			
Cash generated from operations	22	220,334	19,928
Interest received		33,643	38,527
Interest paid		(57,421)	(23,455)
Tax paid		(42,989)	(53,276)
		<hr/>	<hr/>
Net cash from/(used in) operating activities		153,567	(18,276)
<b>Investing activities</b>			
Acquisition of subsidiary, net of cash acquired	23	-	2,469
Purchase of property, plant and equipment	8	(201,012)	(176,618)
Sale proceeds from sale of property, plant and equipment		6,148	-
Purchase of intangible assets	9	(7,568)	(27,189)
Purchase of non-current investments		(3,560)	(49,132)
Disposal of long-term investment		28,416	
		<hr/>	<hr/>
Net cash used in investing activities		(177,576)	(250,470)
<b>Financing activities</b>			
Proceeds from borrowings		590,223	1,949,538
Repayments of borrowings		(371,220)	(1,998,540)
Dividends paid to group shareholders		(143,654)	(130,728)
Dividends paid to minority shareholders		(8,041)	(2,446)
Increase in long term liabilities		(9)	4,180
Increase in minority interest	21	41,811	30,738
		<hr/>	<hr/>
Net cash from/(used in) financing activities		109,110	(147,258)
		<hr/>	<hr/>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>85,101</b>	<b>(416,004)</b>
		<hr/>	<hr/>
<b>Movement in cash and cash equivalents</b>			
At start of year		548,466	964,470
Increase/ (decrease)		85,101	(416,004)
		<hr/>	<hr/>
At end of year	15	633,567	548,466
		<hr/>	<hr/>

*The accompanying accounting policies and notes form an integral part of these consolidated financial statements*

## **WUXI LITTLE SWAN COMPANY LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 1999**

### **GENERAL INFORMATION**

Wuxi Little Swan Company Limited (the “Company”) was formerly a state-collectively-owned enterprise founded in 1958 in Jiangsu Province of the People’s Republic of China (“PRC”). It was reorganized into a joint stock limited liability company in 1993. The Company and its subsidiaries are collectively referred to as the “Group”.

The principal activities of the Group are manufacture and sale of washing machines. As at 31 December 1999, the Group has 1,950 employees. The Group’s operating assets are primarily located in the PRC. Particulars of the Company’s principal subsidiaries and associated companies are set out in Note 25 and Note 10.

The directors of the Company regard Jiansu Little Swan Group, a stated-owned enterprise incorporated in the PRC, as its holding company.

The company has its primary listing on the Shenzhen Stock Exchange.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

1 Basis of preparation

The consolidated financial statements of the Group are prepared in accordance with and comply with International Accounting Standards ("IAS"). The consolidated financial statements are prepared under the historical cost convention. IAS differ in certain respects from the accounting principles and bases used in the statutory financial statements of the Group, which were prepared in accordance with the Accounting Standards for Enterprises and the relevant accounting and financial regulations applicable to joint stock limited companies and enterprises with foreign investment in the PRC.

2 Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations, have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group. Separate disclosure is made of minority interests (Note 21).

A listing of the Group's principal subsidiaries is set out in Note 25. The financial effect of the acquisition of subsidiary is shown in Note 23.

3 Investments in associates

Investments in associated undertakings are accounted for by the equity method of accounting. These are undertakings over which the Group has between 20% and 50% of the voting rights, and over which the Group exercises significant influence, but which it does not control. Provisions are recorded for long-term impairment in value.

Equity accounting involves recognising in the income statement the Group's share of the associates' profit or loss for the year. The group's interest in the associate is carried in the balance sheet at an amount that reflects its share of the net assets of the associate and includes goodwill on the acquisition.

A listing of the Group's principal associated undertakings is shown in Note 10.

4 Foreign currencies

Foreign currency transactions in Group companies are accounted for at exchange rates prevailing at the date of the transactions as quoted by the People's Bank of China; gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end exchange rate.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**ACCOUNTING POLICIES**



**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**ACCOUNTING POLICIES**

5 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

6 Research and development

Research and development expenditure is recognised as an expense except that costs incurred on development projects are recognised as development assets (intangible assets) to the extent that such expenditure is expected to have future benefits. However, development costs initially recognised as expenses are not recognised as an asset in a subsequent period.

Development costs that have been capitalized are amortized from the commencement of the commercial production of the product to which they relate on a straight line basis over the period of their expected benefit but not exceeding five years.

7 Intangible assets

Intangible assets comprise mainly proprietary technology and pre-operating expenses. Proprietary technology are stated at cost less accumulated amortization and are amortized on a straight line basis over 5 years. Pre-operating expenses are expenses incurred during set-up periods and are stated at cost less accumulated amortisation. Pre-operating expenses are amortised on a straight-line basis over five years from the commencement of the commercial operation.

8 Investments

Investments are shown at cost and provision is only made where, in the opinion of the Directors, there is a permanent diminution in value. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

Income from investments is accounted for to the extent of investment income received or receivable.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**ACCOUNTING POLICIES**

9 Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset, after taking into account residual values over their estimated useful lives as follows:

	<u>Years</u>
Land use rights	50
Buildings	30-40
Plant and machinery	5-18
Vehicles and equipment	5-12

10 Construction in progress

Construction-in-progress represents capital assets under construction, being installed or tested and is stated at cost. Cost comprises cost of machinery and equipment, installation, testing and other direct costs including interest charges, arising from borrowings to finance the capital assets, prior to the date of completion of construction or testing.

11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to completion and selling expenses.

12 Trade receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

13 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**ACCOUNTING POLICIES**

14 Employee benefit plans

PRC laws and regulations require enterprises to provide for certain employee benefits. The Company adopted the following percentages of the basic salaries and wages as its employees benefit contributions:

Pension fund	22.5%
Housing fund	6%
Welfare fund	14%
Others	4.5%

Pension fund expenses are paid regularly to the pension fund management authorities. All other benefits including medical insurance are paid upon occurrence. Unpaid employee benefits are recorded as liabilities at the balance sheet date.

15 Deferred income taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

16 Revenue recognition

Sales revenue is recognized upon delivery of goods and when the risks and rewards of ownership have been transferred to the customer. Sales are stated net of sales taxes, returns and discounts, and after eliminating sales within the Group.

Other revenues earned by the Group are recognised on the following bases:  
Interest income – as it accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.  
Dividend income – when the shareholder's right to receive payment is established.

17 Comparatives

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
(All amounts are shown in Rmb' 000 unless otherwise stated)**

**1 Sales**

The Group's revenue is mainly from sale of washing machines in the People's Republic of China.

**2 Operating profit**

The following items have been charged in arriving at operating profit:

	1999	1998
Depreciation on property, plant and equipment (Note 8)	44,717	25,210
Loss on disposal of property, plant and equipment (Note 22)	1,125	480
Repair, maintenance and warranty cost	38,952	36,077
Amortisation of intangible assets (Note 9)	7,591	1,246
Research and development	5,443	2,980
Staff costs (Note 3)	67,866	47,706
Software costs	244	400
	<u>          </u>	<u>          </u>

**3 Staff costs**

	1999	1998
Wages and salaries	58,931	41,979
Staff welfare and benefits	8,935	5,727
	<u>          </u>	<u>          </u>
	67,866	47,706
	<u>          </u>	<u>          </u>
Average weekly number of full time persons employed by the Group during the year	1,950	1,900
	<u>          </u>	<u>          </u>

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**4 Finance costs**

	1999	1998
Interest income	33,643	38,527
Marketable securities - dividend income	-	402
Net foreign exchange transaction gains	80	505
Interest expense - bank borrowings	(57,421)	(23,960)
	<u>(23,698)</u>	<u>15,474</u>

**5 Tax**

	1999	1998
Current tax	47,070	49,372
Share of tax of associates (Note 10)	740	77
	<u>47,810</u>	<u>49,449</u>

The income tax on the Group's profit before tax differs from the amount derived from applying the statutory rate to the profit for the year as follows:

	1999	1998
Profit for the year (before share of result of associates)	286,572	323,937
Tax at applicable rate of 15% (1998: 15%)	42,986	48,591
Effect of higher tax rates applicable to certain subsidiaries	14,769	13,870
Effect of lower tax rates applicable to certain subsidiaries	(6,905)	(361)
Effect of loss from certain subsidiaries	6,155	1,566
Income tax refund	(9,935)	(14,294)
Tax charge	<u>47,070</u>	<u>49,372</u>

According to relevant PRC tax regulations, the Company's applicable income tax rate is 33%. However, the Company received approval from local authorities in 1996 for a preferential rate of 15% which is applicable to all listed companies in Jiangsu Province.

However, according to the latest ruling issued by the State Council in January 2000, the group may not be able to enjoy the preferential rate of 15% in Year 2000 onwards.

As at 31 December 1999, the group has no significant deferred tax assets and liability.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**6 Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year (see Note 20).

	1999	1998
Net profit attributable to shareholders (Rmb' 000)	204,584	227,505
Weighted average number of ordinary shares in issue (thousands)	365,104	329,260
Basic earnings per share (Rmb)	0.56	0.69

**7 Dividends per share**

Dividends payable are not accounted for until they have been ratified at the Annual General Meeting. At the meeting on 30 March 1999, the company has proposed a dividend in respect of 1999 of Rmb0.3 per share amounting to a total of Rmb109,531,000 (1998 actual Rmb136,914,000).

**8 Property, plant and equipment**

	Land use right & Buildings	Plant & machinery	Vehicles & equipment	Construction in progress	Total
<b>Year ended 31 December 1998</b>					
Opening net book amount	54,874	87,837	7,387	301,599	451,697
Acquisition of subsidiary (Note 23)		3,346	-	-	3,346
Additions	1,655	36,281	3,883	134,799	176,618
Disposals	-	(480)	-	-	(480)
Transfer from construction in progress	11,173	266,565	530	(278,268)	-
Depreciation charge (Note 2)	(3,242)	(20,298)	(1,670)	-	(25,210)
Closing net book amount	56,155	370,507	10,130	169,179	605,971
<b>At 31 December 1998</b>					
Cost	63,684	422,887	141,146	169,179	669,896
Accumulated depreciation	(7,529)	(52,380)	(4,016)	-	(63,925)
Net book amount	56,155	370,507	10,130	169,179	605,971
<b>Year ended 31 December 1999</b>					
Opening net book amount	56,155	370,507	10,130	169,179	605,971
Addition	77,320	82,320	7,364	34,026	201,012
Disposals	(660)	(6,063)	(550)	-	(7,273)
Transfer from construction in progress	59,024	50,456	1,019	(110,499)	-
Depreciation(Note 2)	(3065)	(40,069)	(1,583)	-	(44,717)
Closing net book amount	188,774	457,151	16,362	92,706	754,993
<b>At 31 December 1999</b>					
Cost	199,368	549,600	21,961	92,706	863,635

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Accumulated depreciation	(10,594)	(92,449)	(5,599)	-	(108,642)
Net book amount	<u>188,774</u>	<u>457,151</u>	<u>16,362</u>	<u>92,706</u>	<u>754,993</u>

**9 Intangible assets**

	<b>1999</b>	<b>1998</b>
Opening net book amount	28,701	2,575
Acquisition of subsidiary (Note 23)	-	183
Additions	7,568	27,189
Amortisation charge (Note 2)	(7,591)	(1,246)
Closing net book amount	<u>28,678</u>	<u>28,701</u>
<b>At 31 December</b>		
Cost	37,954	30,386
Accumulated amortisation	(9,276)	(1,685)
Net book amount	<u>28,678</u>	<u>28,701</u>

Intangible assets comprise mainly proprietary technology and pre-operating expenses.

**10 Investments in associates**

	1999	1998
Opening net book amount	168,838	204,270
Share of results before tax	(30,321)	(39,435)
Share of tax (Note 5)	(740)	(77)
Net share of results of associates	<u>(31,061)</u>	<u>(39,512)</u>
Increase in investments	3,560	4,080
Decrease in investments	(18,591)	-
Closing net book amount	<u>122,746</u>	<u>168,838</u>

The principal associates, all of which are incorporated in the People's Republic of China and unlisted, are as follows:

	<b>% Interest held</b>	
	1999	1998
Wuxi Lifanda Electric Appliances Co., Ltd.	42.46%	42.46%
BSW Household Appliances Co., Ltd.	40%	40%

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

BSW Kitchen Electric Materials Co., Ltd.	40%	40%
East China Construction Materials Co., Ltd.	33.33%	33.33%
Wuxi Matsushita Refrigeration Co., Ltd.	19%	20%
Wuxi Matsushita Refrigeration Compressor Co., Ltd.	19%	20%

The percentage ownership interests in Wuxi Matsushita Refrigeration Co., Ltd and Wuxi Matsushita Refrigeration Compressor Co., Ltd. changed from 20% to 19% from 8 June 1999.

**11 Other investments**

	1999	1998
Unlisted shares, at cost	47,556	57,381
Other investments	5,436	5,436
	<u>52,992</u>	<u>62,817</u>

**12 Non-current receivables**

	1999	1998
Loans to Little Swan Construction Material Company (Note 24)	<u>13,512</u>	<u>13,512</u>

**13 Inventories (at cost)**

	1999	1998
Raw materials	113,428	79,307
Work in progress	18,465	17,081
Finished goods	151,045	169,103
	<u>282,938</u>	<u>265,491</u>



**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**14 Receivables and prepayments**

	1999	1998
Trade receivables	811,051	667,413
Provision for bad debts	(43,850)	(30,051)
Notes receivable	163,504	135,203
Advances to suppliers	90,185	81,913
Receivables from associates (Note 24)	25,746	30,642
Other receivables	127,892	138,254
	<u>1,174,528</u>	<u>1,023,374</u>
Other receivables comprise:		
Due from other enterprises and PRC local industrial bureaus	35,500	38,461
Less: Provision for doubtful debts	(35,500)	(35,500)
	<u>0</u>	<u>2,961</u>
Due from Little Swan Air-conditioner (Note 24)	34,144	38,144
Due from Little Swan Trading Department (Note 24)	24,875	24,875
Due from Wuxi Chrysanthemum Electric Appliances Co., Ltd. (Note 24)	0	9,879
Accrued interest on time deposits	3,386	18,143
Other receivables	65,487	44,252
	<u>127,892</u>	<u>138,254</u>

**15 Cash and cash equivalents**

	1999	1998
Cash at bank and in hand	286,126	242,158
Time deposits with banks	347,441	306,308
	<u>633,567</u>	<u>548,466</u>

The interest rates on time deposits range from 2.16% to 5.40% (1998: 3.50% to 6.21%).

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**16 Trade and other payables**

	1999	1998
Trade payables	366,452	356,801
Notes payables	8,510	-
Advances from customers	-	15,846
Amounts due to associated undertakings (Note 24)	4,281	17,446
Amounts due to holding company (Note 24)	21,500	-
Accrued expenses	7,717	17,508
Dividend payable	115,988	150,111
Other payables	102,878	61,472
	<u>627,326</u>	<u>619,184</u>

**17 Borrowings**

	1999	1998
<b>Bank borrowings</b>		
Current	379,350	181,847
	<u>379,350</u>	<u>181,847</u>

Bank borrowings are unsecured and bear interest at rates ranging from 5.58% to 7.03% (1998: 6.39% to 7.62%)

**18 Other long term liabilities**

	1999	1998
Housing fund	8,349	8,358
	<u>8,349</u>	<u>8,358</u>

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**19 Capital commitments**

The following capital commitments for purchase of fixed assets were outstanding:

	1999	1998
Contracted but not provided for	3,453	28,000
Approved but not contracted	127,232	127,100
	<hr/>	<hr/>
	130,685	155,190
	<hr/> <hr/>	<hr/> <hr/>

**20 Share Capital and Reserves**

- (a) The total registered number of ordinary shares is 365,103,480 shares (1998: 365,103,480 shares) with a par value of Rmb 1 per share. All shares are issued and fully paid.

The issued shares (in thousands) may be analysed as the following:

<u>Unlisted</u>	1999	1998
State-owned shares	118,126	118,126
Domestic legal person shares	47,621	47,621
Foreign investment shares	43,357	43,357
	<hr/>	<hr/>
	209,104	209,104
	<hr/> <hr/>	<hr/> <hr/>

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**20 Share Capital and Reserves (continued)**

Listed

B shares	84,000	84,000
A shares	72,000	72,000
	<hr/>	<hr/>
	156,000	156,000
	<hr/>	<hr/>
	365,104	365,104
	<hr/> <hr/>	<hr/> <hr/>

All shares rank pari passu in all respects.

(b) The PRC laws and regulations require PRC enterprises to provide for statutory reserves which are appropriated from net profit as reported in the statutory accounts prepared under the PRC accounting regulations, after offsetting any prior years' losses, prior to any dividend appropriation. Statutory reserves include the statutory accumulation reserve, the discretionary accumulated reserve and the statutory welfare fund.

i) A company is required to allocate at least 10 percent of its net profit to the statutory accumulation reserve. When the balance of this reserve reaches 50 percent of the registered capital, any further appropriation is optional. The statutory accumulation reserve can only be used, upon approval by the relevant authorities, to offset accumulated losses or to increase capital. However, the remaining unconverted statutory accumulation reserve should be maintained at a minimum of 25 percent of registered capital.

The directors have proposed to transfer 10% (1998: 10%) of the profit after taxation for the year ended 31 December 1999 to this fund.

ii) Appropriations to the discretionary accumulated fund are recommended by the company's board of directors and approved by the shareholders. This fund can only be used, upon approval by the relevant authorities, to offset accumulated losses or to increase capital.

The directors have proposed to transfer 7% (1998: 18%) of the profit after taxation for the year ended 31 December 1999 to this fund.

iii) A company is also required to appropriate between 5 to 10 percent of its net profit to the statutory welfare fund. This fund should be used for the collective welfare of the employees, including the provision of staff quarters.

The directors have proposed 8% (1998: 8%) of the profit after taxation for the year ended 31 December 1999 to this fund.

**WUXI LITTLE SWAN COMPANY LIMITED  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**20 Share Capital and Reserves (continued)**

- (c) Other reserves are appropriations to statutory accumulation reserves and discretionary accumulated funds made by the Company's subsidiaries. These appropriations were made out of net profit based on percentages as approved by the board of directors of the respective subsidiaries. These reserves are not distributable.
- (d) According to the Company's articles of association, distributions of profit should be made based on the lower of the retained earnings as stated in the statutory accounts of the PRC and the retained earnings as stated in the accounts prepared in accordance with IAS. On this basis, the amount distributable by the Company as of 31 December 1999 was Rmb110,284,000.

**21 Minority interests**

	1999	1998
At beginning of year	56,626	9,816
Newly incorporated subsidiaries	41,811	30,738
Acquisition (Note 23)	-	10,970
Share of net profit of subsidiaries	3,857	7,548
Dividend	(8,041)	(2,446)
	<hr/>	<hr/>
At end of year	94,253	56,626
	<hr/> <hr/>	<hr/> <hr/>

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**22 Cash generated from operations**

Reconciliation of profit before tax to cash generated from operations:

	1999	1998
Profit before tax	256,251	284,502
Adjustments for:		
Depreciation (Note 8)	44,717	25,210
Amortisation (Note 9)	7,591	1,246
Loss on sale of property, plant and equipment (Note 2)	1,125	480
Investment income (Note 4)	-	(402)
Net interest expense/(income) (Note 4)	23,778	(15,072)
Share of results before tax of associates (Note 10)	30,321	39,435
Changes in working capital (excluding the effects of acquisition):		
- trade and other receivables	(142,553)	(294,220)
- inventories	(17,447)	(137,103)
- payables	16,551	115,852
Cash generated from operations	<u>220,334</u>	<u>19,928</u>

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**23 Acquisition**

On 1 January 1998 the Group accepted a donation of 51% of the net asset of Jiangsu Little Swan Sanjiang Electrical Appliance Manufacturing Company. The acquired business contributed revenues of Rmb136,990 and operating profit of Rmb12,111 to the Group for the year ended 31 December 1998.

The assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	2,469
Property, plant and equipment	3,346
Intangible assets	183
Investment	97
Inventories	8,633
Receivables	38,636
Payables	(38,767)
Borrowings	(3,627)
Minority interests (Note 21)	(10,970)
	<hr/>
Fair value of net assets	-
Total acquisition consideration	-
Less:	
Cash and cash equivalents in subsidiary acquired	(2,469)
	<hr/>
Cash inflow on acquisition	(2,469)
	<hr/> <hr/>

There were no acquisitions in 1999.

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**24 Related party transactions**

In addition to the related party information shown elsewhere in the financial statements, the following transactions between the group and related parties were carried out during the year. In the opinion of the directors, the terms of these transactions with related parties follow normal commercial terms arranged in the ordinary course of the group's business:

(i)	Purchase of goods		
		1999	1998
	Purchases from associates	12,080	17,399
		<u>          </u>	<u>          </u>
(ii)	Outstanding balances arising from sale/purchase of goods/services		
		1999	1998
	Receivables from Wuxi Little Swan Trading Department (Note 14)	24,875	24,875
		<u>          </u>	<u>          </u>
	Payables to associates (Note 16)	4,281	17,446
		<u>          </u>	<u>          </u>
(iii)	Loans to related parties		
		1999	1998
	Little Swan Construction Material Company (Note 12)	13,512	13,512
	Little Swan Air-conditioner (Note 14)	34,144	38,144
	Wuxi Chrysanthemum Electric Appliances Co., Ltd. (Note 14)	0	9,879
		<u>          </u>	<u>          </u>
		47,656	61,535
		<u>          </u>	<u>          </u>

The loans to related parties are guaranteed by Little Swan Group and bear interest at prevailing bank rates. All loans are due within the next twelve months except for loans to Little Swan Construction Material Company which has no specified repayment date.

(iv)	Loans from related parties		
		1999	1998
	Wuxi Little Swan Group	21,500	0
		<u>          </u>	<u>          </u>
		21,500	0
		<u>          </u>	<u>          </u>

The loans from related parties are unsecured and bear interest at prevailing bank rates. The loans are due for repayment within the next twelve months.



**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(v) Loans to associates

	1999	1998
Balance at beginning of year	30,642	32,217
Loans advanced during the period	279	280
Loan repayments received	(5,175)	(1,855)
Balance at end of year	<u>25,746</u>	<u>30,642</u>

The loans to associates are unsecured and bear interest at prevailing bank rates. The loans are due for repayment within the next twelve months.

(vi) Directors' remuneration

In 1999 the total remuneration of the directors approximated Rmb493,000 (1998: Rmb444,000).

**WUXI LITTLE SWAN COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 1999**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**25 Principal Subsidiaries**

Particulars of the Company's principal subsidiaries are as follows:

<b>Principal subsidiaries</b>	<b>Equity Interest attributable to the Group</b>	<b>Registered Capital '000</b>	<b>Principal activities</b>
Wuxi ALC Plastic Co., Ltd.	50%	USD 560	Manufacture and sale of light diffusers and plastic products
Wuxi ASP Electronics Co., Ltd.	74.42% computer control	USD 2,150	Manufacture and sale of components for washing machine
Wuxi Little Swan Advertising Co.	100%	Rmb 1,000	Advertising
Wuxi Little Swan Property Construction and Development Co., Ltd.	100%	Rmb 10,966	Property construction
Wuxi Little Swan Sales Company	95%	Rmb 10,000	Sale of electrical appliances, motor vehicles and spare parts
Wuxi Little Swan Import and Export Company	75%	Rmb 30,000	Import & Export activities
Jiang Su Little Swan San Jiang Electrical Appliances Manufactory Co.,	51%	Rmb 14,800	Manufacture and sale of electrical appliances
Wuxi Little Swan Maloni Bowlwasher Company Limited	75%	USD1,200	Manufacture and sale of bowlwashers
Wuxi Huayin Electric Engine Company Limited	75%	USD6,000	Manufacture and sale of electric engines for household appliances and digital engines
Wuxi Little Swan Sutai washing Machine Company Limited	75%	USD4,500	Manufacture and sale of commercial washing machine, dryer and spare parts
* Little Swan Freezer Co., Ltd. equipment	75%	Rmb 20,000	Sale of refrigerator and other freezer
* Wuxi Little Swan TianAi Co., Ltd.	90%	Rmb 5,000	Sale of washing machine and drying machine
* Wuxi Little Swan High-Grade Casting Company Limited and	75%	USD4,000	Manufacture and sale of high-grade casting of compressor that its basic line is refrigerator Air-condition
* Wuxi Little Swan Pottery Co., Ltd. shell	90%	Rmb 3,000	Manufacture, process and sale of tube and of pottery electric power and electronic and its accessory. Process of metal

**WUXI LITTLE SWAN COMPANY LIMITED  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

All the subsidiaries are established and operate in the PRC. There were no changes in the percentage ownership interest from 1998 except for Little Swan Freezer Co., Ltd., where shareholding changed from 90% in 1998 to 75% in 1999.

\* Subsidiaries newly incorporated during the year.

**WUXI LITTLE SWAN COMPANY LIMITED**

**Profit attributable to shareholders**

	1999	1998
As reported under PRC GAAP	209,390	224,723
Adjustments to conform with IAS		
- Provision for doubtful debts	(4,806)	-
- Reversal of investment loss	-	1,112
- Reversal of excessive provision for salaries	-	1,670
- Tax refund	-	-
- Others	-	-
As reported under IAS	<u>204,584</u>	<u>227,505</u>

**Shareholders' equity as at 31 December 1999**

	1999	1998
As reported under PRC GAAP	2,025,849	1,847,610
Adjustments to conform with IAS		
- Provision for doubtful debts	(25,518)	(51,863)
- Reversal of excessive provision for salaries	42,299	42,299
- Discount on acquisition of subsidiary	(11,418)	(11,418)
- Others	(1,241)	(1,241)
As reported under IAS	<u>2,029,971</u>	<u>1,825,387</u>