

核數師報告

Report of the Auditors

致：

南京熊貓電子股份有限公司股東
(於中華人民共和國成立之股份有限公司)

本核數師行已完成審核刊於第66頁至第110頁，按香港普遍採納之會計準則編製的財務報表。

董事及核數師的個別責任

董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並向股東作出報告。

意見的基礎

本行已按照香港會計師公會頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合 貴公司及 貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃審核工作時，均以取得一切本行認為必須的資料及解釋為目標，使本行能獲得充分的憑證，就該等財務報表是否存在重要錯誤陳述，作出合理的確定。在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠，本行相信，本行的審核工作已為下列意見建立合理的基礎。

TO THE SHAREHOLDERS OF

NANJING PANDA ELECTRONICS COMPANY LIMITED
(Incorporated in the People's Republic of China with limited liability)

We have audited the financial statements on pages 66 to 110 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Directors and Auditors

The Company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

核數師報告

Report of the Auditors

持續經營基準之基本不明朗因素

在表達意見時，本行已考慮到財務報表附註(2)所作之披露是否充分。貴集團依賴現有的短期銀行信貸。貴公司董事認為從貴集團維持現有的銀行信貸以確保貴集團在可預見將來履行其財務責任。故此，財務報告乃按持續基準編制。此財務報表不包括可能導致不能從其銀行獲取充足的財務支援的任何調整。本行認為已作出適當的披露，並就此方面出具無保留意見。

意見

除本行取得有關商標估值的充分證明而作出相應的調整以外，本行認為該等財務報表足以真實與公平地反映貴公司及貴集團於二零零二年十二月三十一日的財務狀況及貴集團截至該日止年度的利潤及現金流量，並根據香港公司條例之披露規定而適當編製。

浩華會計師事務所
香港執業會計師
陳錦榮

日期：2003年3月11日

Fundamental uncertainty relating to the going concern basis

In forming our opinion, we have considered the adequacy of disclosures made in note 2 to the financial statements. The Group is dependent upon its existing bank facilities which are of a short term nature. The directors consider that the Group will be able to maintain and renew its existing bank facilities to enable the Group to meet its financial obligations as they fall due in full for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result from the failure to obtain sufficient financial support from the Group's bankers. We consider that appropriate disclosures have been made and our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2002 and of the profit and cash flows of the Group for the year then ended and have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HORWATH HONG KONG CPA LIMITED
Certified Public Accountants
Chan Kam Wing, Clement

Date: 11 March 2003

合併收益表

Consolidated Income Statement

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2002) (Expressed in Renminbi thousands)

			二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000 (重新表述) (restated)
		附註 Note		
營業額	Turnover	5	1,291,425	860,880
銷售成本	Cost of sales		(1,113,209)	(795,852)
溢利	Gross profit		178,216	65,028
其他收入	Other revenue	6	72,272	74,150
分銷成本	Distribution costs		(46,160)	(32,501)
行政費用	Administrative expenses		(148,172)	(105,817)
物業、廠房及設備和 在建工程減值準備	Provision for impairment in value of property, plant and equipment and construction in progress		—	(40,952)
來自經營的溢利 / (虧損)	Profit/(loss) from operations	7	56,156	(40,092)
融資成本	Finance costs	8	(53,450)	(49,196)
分享聯營公司業績	Share of results of associates		132,060	344,866
除稅前溢利	Profit before taxation		134,766	255,578
所得稅支出	Income tax expenses	9	(23,359)	(24,335)
少數股東權益前溢利	Profit before minority interests		111,407	231,243
少數股東權益	Minority interests		(12,600)	(717)
本年度淨溢利	Net profit for the year	11	98,807	230,526
股息	Dividends	12	—	—
保留年內溢利	Profit for the year retained		98,807	230,526
每股盈利(人民幣)	Earnings per share (RMB)	13	0.15	0.35

合併資產負債表

Consolidated Balance Sheet

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2002) (Expressed in Renminbi thousands)

			二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000 (重新表述) (restated)
	附註 Note			
資產及負債		Assets and liabilities		
非流動資產		Non-current assets		
無形資產	15	Intangible assets	75,902	69,756
物業、廠房及設備	16	Property, plant and equipment	352,957	362,501
在建工程	17	Construction in progress	7,718	5,094
聯營公司權益	19	Interests in associates	658,989	866,032
投資	20	Investments	810	3,000
			1,096,376	1,306,383
流動資產		Current assets		
短期投資	21	Short term investments	97,462	171,718
存貨	22	Inventories	231,177	106,837
應收票據		Bills receivable	76,726	78,558
應收款項	23	Trade debtors	153,409	93,928
其他應收款項、存款及預付款項		Other debtors, deposits and prepayments	124,031	51,899
應收同系附屬公司、聯營公司及關連公司款項	24	Amounts due from fellow subsidiaries, associates and related companies	197,499	105,858
銀行存款及現金		Bank balances and cash	685,008	165,070
			1,565,312	773,868
流動負債		Current liabilities		
借款	25	Borrowings	1,126,574	793,883
應付款項	23	Trade creditors	82,975	50,438
其他應付款項、客戶存款及應計費用		Other creditors, customers' deposits and accrued charges	212,070	224,939
應付同系附屬公司、聯營公司及關連公司款項		Amounts due to fellow subsidiaries, associates and related companies	66,847	18,801
應付最終控股公司款項	26	Amount due to ultimate holding company	17,165	3,925
稅項		Taxation	1,994	2,533
			1,507,625	1,094,519
流動淨資產 / (負債) 值		Net current assets/(liabilities)	57,687	(320,651)
總資產減流動負債		Total assets less current liabilities	1,154,063	985,732
長期負債		Non-current liabilities		
長期借款	25	Long term borrowings	(38,000)	(18,000)
			1,116,063	967,732

合併資產負債表

Consolidated Balance Sheet

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (At 31 December 2002) (Expressed in Renminbi thousands)

			二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000 (重新表述) (restated)
		附註 Note		
資本及儲備	Capital and reserves			
股本	Share capital	27	655,015	655,015
股份溢價及儲備	Share premium and reserves		388,772	289,965
股東權益	Shareholders' funds		1,043,787	944,980
少數股東權益	Minority interests		72,276	22,752
			1,116,063	967,732

董事會於二零零三年三月十一日確認及允許發放第66頁至110頁之財務報表，其已由以下人士代表簽署：

The financial statements on pages 66 to 110 were approved and authorised for issue by the board of directors on 11 March 2003 and are signed on its behalf by:

李安建
LI Anjian
 董事
 Director

劉愛蓮
LIU Ailian
 董事
 Director

資產負債表

Balance Sheet

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2002) (Expressed in Renminbi thousands)

			二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000 (重新表述) (restated)
	附註 Note			
資產及負債		Assets and liabilities		
非流動資產		Non-current assets		
無形資產	15	Intangible assets	53,343	69,756
物業、廠房及設備	16	Property, plant and equipment	292,981	313,685
在建工程	17	Construction in progress	5,081	5,000
附屬公司權益	18	Investments in subsidiaries	133,986	93,986
聯營公司權益	19	Interests in associates	416,772	375,837
投資	20	Investments	810	—
			902,973	858,264
流動資產		Current assets		
短期投資	21	Short term investments	97,462	104,999
存貨	22	Inventories	40,242	19,295
應收票據		Bills receivable	—	75,100
應收款項	23	Trade debtors	7,265	9,434
其他應收款項、存款及 預付款項		Other debtors, deposits and prepayments	127,383	81,353
應收股息		Dividend receivable	4,682	4,512
應收同系附屬公司及聯營 公司款項	24	Amounts due from fellow subsidiaries	58,034	71,891
應收附屬公司款項		Amounts due from subsidiaries	468,667	6,672
應收最終控股公司款項	26	Amounts due from ultimate holding company	—	27,455
銀行存款及現金		Bank balances and cash	216,955	60,576
			1,020,690	461,287
流動負債		Current liabilities		
借款	25	Borrowings	852,800	608,100
應付款項	23	Trade creditors	13,581	11,035
其他應付款項、客戶 存款及應計費用		Other creditors, customers' deposits and accrued charges	189,534	165,430
應收同系附屬公司 款項		Amounts due to fellow subsidiaries	30,600	2,054
應收附屬公司款項		Amounts due to subsidiaries	6,431	28,867
應付最終控股公司款項	26	Amount due to ultimate holding company	14,156	—
			1,107,102	815,486
流動淨負債值		Net current liabilities	(86,412)	(354,199)
總資產減流動負債		Total assets less current liabilities	816,561	504,065
長期負債		Non-current liabilities		
長期借款	25	Long term borrowings	(38,000)	(18,000)
			778,561	486,065

資產負債表 Balance Sheet

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2002) (Expressed in Renminbi thousands)

			二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000 (重新表述) (restated)
		附註 Note		
資本及儲備	Capital and reserves			
股本	Share capital	27	655,015	655,015
股份溢價及儲備	Share premium and reserves	28	123,546	(168,950)
			778,561	486,065

董事會於二零零三年三月十一日確認及允許發放第66頁至110頁之財務報表，其已由以下人士代表簽署：

The financial statements on pages 66 to 110 were approved and authorised for issue by the board of directors on 11 March, 2003 and are signed on its behalf by:

李安建
LI Anjian
董事
Director

劉愛蓮
LIU Ailian
董事
Director

合併權益變動表

Consolidated Statement of Changes in Equity

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2002) (Expressed in Renminbi thousands)

	股本	股份溢價	資本儲備	法定 公積金	資本 重估儲備	投資 重估儲備	虧損	總額
	Share capital	Share premium	Capital reserve	Statutory common funds	Asset revaluation reserve	Investment revaluation reserve	Accumulated loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註28) (Note 28)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零一年一月一日結餘 Balance at 1 January 2001								
— 原報告之餘額	655,015	389,338	5,110	189,850	39,500	(75)	(560,255)	718,483
— As previously stated								
— 會計政策變更之以前 年度調整 (附註3)	—	—	—	—	3,948	—	(8,052)	(4,104)
— Prior year adjustment on change in accounting policy (Note 3)								
以前年度調整後結餘 As restated	655,015	389,338	5,110	189,850	43,448	(75)	(568,307)	714,379
年度溢利 Profit for the year	—	—	—	—	—	—	230,526	230,526
出售物業、機器及設備時 確認之儲備	—	—	—	—	(3,812)	—	3,812	—
Realised on disposal of property, plant and equipment								
無形資產攤銷時確認之儲備	—	—	—	—	(752)	—	752	—
Realised on amortisation of intangible assets								
沖回已出售投資之重估虧損 Reversal of revaluation loss on disposal	—	—	—	—	—	75	—	75
於二零零一年十二月 三十一日結餘 Balance at 31 December 2001	655,015	389,338	5,110	189,850	38,884	—	(333,217)	944,980
於二零零一年十二月 三十一日結餘 Balance at 31 December 2001								
— 原報告之餘額	655,015	389,338	5,110	189,850	35,688	—	(309,504)	965,497
— As previously stated								
— 會計政策變更之以前 年度調整 (附註3)	—	—	—	—	3,196	—	(23,713)	(20,517)
— Prior year adjustment on change in accounting policy (Note 3)								
以前年度調整後結餘 As restated	655,015	389,338	5,110	189,850	38,884	—	(333,217)	944,980
本年度溢利 Profit for the year	—	—	—	—	—	—	98,807	98,807
無形資產攤銷時確認之儲備	—	—	—	—	(752)	—	752	—
Realised on amortisation of intangible assets								
於二零零二年十二月 三十一日結餘 Balance at 31 December 2002	655,015	389,338	5,110	189,850	38,132	—	(233,658)	1,043,787

合併現金流量表

Consolidated Cash Flow Statement

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2002) (Expressed in Renminbi thousands)

			二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000 (重新表述) (restated)
經營業務流出之現金淨額	Net cash outflow from operating activities	29	(130,310)	(508,639)
投資活動	Investing activities			
購入物業、廠房及設備	Purchases of property, plant and equipment		(18,686)	(15,036)
在建工程開支	Expenditure on construction in progress		(2,803)	(2,361)
開發成本開支	Expenditure on development costs		(26,901)	—
國債投資之增加	Investment in treasury bonds		(97,462)	(104,999)
短期投資回收	Withdrawal of short term investments		117,727	120,000
出售其他投資之收入	Proceeds on disposal of other investments		—	779
出售聯營公司之收入	Proceeds on disposal of associates		15,261	—
出售物業、廠房及設備之收入	Proceeds on disposal of property, plant and equipment		2,117	48,108
增加聯營公司之投資	Acquisition of interest in associates		(1,800)	(15,454)
增加其他投資	Additional other investments		(810)	(3,000)
已抵押銀行存款之減少	Release of pledged bank deposits		13,213	263,015
銀行定期存款之減少	Decrease in bank deposits		—	32,346
已收利息	Interest received		3,987	4,422
已從聯營公司收取之股息	Dividends received from associates		302,955	117,621
不合併附屬公司之現金淨額	Net cash of subsidiaries not consolidated		3,000	—
投資活動流入之現金淨額	Net cash inflow from investing activities		309,798	445,441
融資	Financing	30		
新借貸款	New loans raised		1,722,800	960,706
償還貸款	Repayment of loans		(1,419,570)	(767,566)
最終控股公司墊款 / (償還)	Advances from/(repayment to) ultimate holding company		13,240	(76,308)
少數股東認購股本	Shares subscribed by minority shareholders		38,800	4,453
已付少數股東股息	Dividends paid to minority shareholders		(1,607)	(433)
融資流入之現金淨額	Net cash inflow from financing		353,663	120,852
現金及現金等值增加	Increase in cash and cash equivalents		533,151	57,654
期初之現金及現金等值	Cash and cash equivalents at the beginning of the period		145,059	87,405
期終之現金及現金等值	Cash and cash equivalents at the end of the period		678,210	145,059
分析現金及現金等值結餘	Analysis of the balances of cash and cash equivalents			
銀行結餘及現金	Bank balances and cash		685,008	165,070
減：已抵押銀行存款	Less: Pledged bank balances		(6,798)	(20,011)
			678,210	145,059

會計報表附註

NOTES TO THE FINANCIAL STATEMENTS

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2002) (Expressed in Renminbi thousands)

1. 一般資料

本公司於一九九二年四月二十九日在中華人民共和國(「中國」)註冊成立，是一間股份有限公司，由國有企業熊貓電子集團公司(「熊貓電子集團公司」)以私人認購方式。一九九九年七月，熊貓電子集團公司重組為一間有限責任公司，改名為熊貓電子集團有限公司。

本公司分別於一九九六年五月二日及一九九六年十一月十八日在香港聯合交易所有限公司「香港聯交所」及上海證券交易所上市。

本集團主要業務為開發、生產與銷售電子及電訊產品，衛星通訊系統及機電儀產品。

本公司的最終控股公司為於中國成立的有限責任公司—熊貓電子集團有限公司。

2. 財務報表之基準

在編製財務報表時，董事已就於二零零二年十二月三十一日的財務狀況小心考慮公司未來資金流動能力。集團倚賴現有的短期銀行信貸。董事認為集團將可維持現有的銀行信貸以確保集團在可預見將來履行其財務責任。故此，年度財務報表按持續基準進行。

3. 會計政策之變更

於本年內，本公司及本集團更改對商標的會計政策，於資產負債表中商標原本由以成本或估值扣除減值準備計算，而改為以成本或估值減攤銷及減值準備入帳。此會計政策之變更已追溯應用於以前年度，因而引致二零零一年十二月三十一日之資本重估儲備增加人民幣3,196,000元(二零零零年：增加人民幣3,948,000元)，而股東權益則減少人民幣20,517,000元(二零零零年：減少人民幣4,104,000元)。

1. Organisation and operations

The Company was established in the People's Republic of China (the "PRC") on 29 April, 1992, as a joint stock limited company by way of private subscription with Panda Electronics Group Company ("PEGC"), a state-owned enterprise, as the sole promoter. In July 1999, PEGC was re-organised into a company with limited liability and was renamed as "Panda Electronics Group Company Limited" ("PEGCL").

The Company was listed on The Stock Exchange of Hong Kong Limited ("The Hong Kong Stock Exchange") and the Shanghai Stock Exchange on 2 May, 1996 and 18 November, 1996 respectively.

The principal activities of the Group are the development, manufacture and sale of electronics and telecommunications products, satellite communication system and electromechanical products.

The ultimate holding company is PEGCL, a limited liability company established in the PRC.

2. Basis of preparation of financial statements

In preparing the financial statements, the directors have given careful consideration to the future liquidity of the Group in the light of its financial position at 31 December 2002. The Group is dependent upon its existing bank facilities which are of a short term nature. The directors consider that the Group will be able to maintain and renew its existing bank facilities to enable the Group to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3. Changes in Accounting Policies

In the current year, the Company and the Group have changed their accounting policy from stating trademark included in intangible assets at cost or valuation less provision to cost or valuation less accumulated amortisation and provision. This change in accounting policy has been applied retrospectively by way of a prior year adjustment thereby asset revaluation reserve was increased by RMB3,196,000 as at 31 December 2001 (2000: increased by RMB3,948,000) and shareholders' funds were decreased by RMB20,517,000 (2000: decreased by RMB4,104,000).

會計報表附註

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4. 重要會計政策

編製此等財務報表之主要會計政策與香港一般接納之會計準則符合一致，載列如下：

(a) 遵例聲明

本公司及本集團的財務報表已按照香港會計師公會頒佈的會計實務準則及解釋、香港普遍採納之會計準則及香港公司條例的披露要求編製。本財務報表同時符合適用的香港聯合交易所有限公司證券上市規則披露規定。

於本年度，本公司及本集團首次採用下列經修訂及新會計實務準則：

會計實務準則
第1號(經修訂) 財務報表之呈報

會計實務準則
第15號(經修訂) 現金流量表

會計實務準則
第34號 僱員福利

採納上述經修訂及新會計實務準則導致本公司及本集團之會計政策產生若干變動。此外，經修訂及新會計實務準則所引致本集團之會計政策產生下列變動，對本年度及過往年度呈報之金額構成影響。

4. Significant accounting policies

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

(a) Statement of compliance

The financial statements of the Company and the Group have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP or SSAPs") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In the current year, the Company and the Group had adopted, for the first time, the following revised and new SSAPs:

SSAP 1 (Revised) Presentation of financial statements

SSAP 15 (Revised) Cash flow statements

SSAP 34 Employee benefits

Adoption of these revised and new SSAPs has led to a number of changes in the Group's accounting policies. In addition, the revised and new SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. The adoption of these revised and new SSAPs has resulted in the following changes to the Company's and the Group's accounting policies that have affected the amounts reported for the current and prior years.

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4. 重要會計政策 (續)

(a) 遵例聲明 (續)

- (i) 會計實務準則第1號 (經修訂) : 財務報表之呈報

會計實務準則第1號 (經修訂) 規定財務報表呈列之基準及列出內容結構及最低要求之指引。該會計實務準則經修訂後之主要影響為以股東權益變動表取代以往之已確認損益報表。比較數字已經重列，以符合一致之呈報方式。

- (ii) 會計實務準則第15號 (經修訂) : 現金流量表

會計實務準則第15號 (經修訂) 規定現金流量表之編排格式。該會計實務準則經修訂後之主要影響為現金流量現以三個標題呈列，即經營業務之現金流量、投資活動之現金流量及融資活動之現金流量，而非以往之五個標題。若干比較數字已重新分類，以符合本年度之呈報方式。

- (iii) 會計實務準則第34號 : 僱員福利

會計實務準則第34號規定適用於僱員福利之確認及衡量標準，及所須之披露。以往採納之僱員福利之會計處理方法不會因採納該會計實務準則而須作出改變。

4. Significant accounting policies (continued)

(a) Statement of compliance (continued)

- (i) SSAP 1 (Revised): Presentation of financial statements

SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated summary statement of changes in equity is in place of the consolidated statements of recognised gains and losses that was previously required. Comparative amounts have been restated to achieve a consistent presentation.

- (ii) SSAP 15 (Revised): Cash flow statements

SSAP 15 (Revised) prescribes the format for the cash flow statement. The principal impact of the revision of this SSAP is that cash flows are now presented under three headings, that is, cash flows from operating, investing and financing activities, rather than the five headings previously required. Certain comparative figures have also been reclassified to conform with the current year's presentation.

- (iii) SSAP 34 Employee benefits

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits.

會計報表附註

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4. 重要會計政策 (續)

(b) 綜合帳目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止的財務報表。年內所收購或出售之附屬公司之業績乃分別由其收購之生效日期或直至出售之生效日期止(視乎情況而定)計入綜合收益表。所有在本集團內之重大交易及結餘均於綜合帳戶前抵銷。

(c) 商譽

因綜合帳目而出現的正商譽即指收購成本超出本集團應佔收購所得可辨認資產負債的公平價值的部份。對受控制附屬公司而言：

- (i) 於二零零一年一月一日前進行的收購：正商譽會於儲備內抵銷，並扣除減值虧損部份；及
- (ii) 於二零零一年一月一日或之後進行的收購：正商譽會按其預計可使用年期，以直線法於綜合損益表內攤銷。正商譽會以成本值減去所有累計攤銷及減值虧損，於綜合資產負債表內列帳。

至於收購聯營公司及共同控制實體時，正商譽會按其預計可使用年期，以直線法於綜合損益表內攤銷。減去所有累計攤銷及減值虧損的正商譽成本值，將計入聯營公司及共同控制實體權益的帳面值內。

收購受控制附屬公司、聯營公司及共同控制實體而出現的負商譽即指本集團應佔收購所得可辨認資產及負債的公平價值超出收購成本的部份。負商譽乃計入：

4. Significant accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition or up to the effective dates of disposal as appropriate. All significant transactions and balances within the Group are eliminated on consolidation.

(c) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of controlled subsidiaries:

- (i) for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses; and
- (ii) for acquisitions on or after 1 January 2001, positive goodwill is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses.

In respect of acquisitions of associates and jointly controlled entities, positive goodwill is amortised to the consolidated income statement on a straight-line basis over its estimated useful life. The cost of positive goodwill less any accumulated amortisation and any impairment losses is included in the carrying amount of the interest in associates or jointly controlled entities.

Negative goodwill arising on acquisitions of controlled subsidiaries, associates and jointly controlled entities represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for as follows:

會計報表附註

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4. 重要會計政策 (續)

(c) 商譽 (續)

- (i) 於二零零一年一月一日前進行的收購：負商譽計入資本儲備的貸方；及
- (ii) 於二零零一年一月一日或之後進行的收購：(以收購計劃中可識別，並能準確計算的預計未來虧損及開支有關的負商譽為限)負商譽在尚未確認的情況下，於未來虧損及開支獲確認時於綜合收益表內確認。其餘負商譽(惟不得超過收購所得的非貨幣資產的公平價值)會按該等可予折舊/攤銷的非貨幣資產的加權平均可使用年期，於綜合收益表內確認。超出收購所得的非貨幣資產公平價值的負商譽會即時於綜合收益表內確認。

任何未於綜合收益表內確認的負商譽：

- 就受控制附屬公司而言，該等負商譽會於綜合資產負債表內，從同一資產負債表內列作正商譽的資產中扣減；及
- 就聯營公司及共同控制實體而言，該等負商譽會計入聯營公司及共同控制實體權益的帳面值內。

4. Significant accounting policies (continued)

(c) Goodwill (continued)

- (i) for acquisitions before 1 January 2001, negative goodwill is credited to a capital reserve; and
- (ii) for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated income statement when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated income statement.

In respect of any negative goodwill not yet recognised in the consolidated income statement:

- for controlled subsidiaries, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill; and
- for associates and jointly controlled entities, such negative goodwill is included in the carrying amount of the interests in associates or jointly controlled entities.

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4. 重要會計政策 (續)

(c) 商譽 (續)

於年內出售的受控制附屬公司、聯營公司及共同控制實體時，任何之前並未透過綜合收益表攤銷，或之前作為集團儲備變動處理的購入商譽應佔金額，會在計算出售所得盈利或虧損時一併計算在內。

(d) 附屬公司

附屬公司即集團控制董事會之組成、控制超過半數投票權、持有過半數發行股本或本公司有權直接或間接管轄該等公司之財務及營業政策，以透過其活動而得益。附屬公司二零零二年十二月三十一日的詳細資料列示於財務報表附註18中。

(e) 聯營公司

聯營公司乃指本集團對包括參與財務和經營政策決定實施重大影響的企業。

綜合收益表包括本年度本集團應佔其聯營公司收購後之業績。在綜合資產負債表中，聯營公司的權益按照本集團應佔聯營公司之淨資產加/減收購時未被扣除或攤銷之溢價或折讓入帳。當本集團與其聯營公司交易時，未變現之溢利和虧損僅撇銷本集團在相關聯營公司的權益，除非未變現虧損證明受財產轉讓之損壞。

聯營公司之業績由本公司以本年度所收股息及應收帳款計入。對聯營公司的投資乃納入本公司之資產負債表中按成本，減去該附屬公司任何非暫時性減值。

4. Significant accounting policies (continued)

(c) Goodwill (continued)

On disposal of a controlled subsidiary, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

(d) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. Details of the Company's subsidiaries as of 31 December 2002 are set out in Note 18 to the financial statements.

(e) Associated companies

An associated company is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium/less any discount arising on acquisition in so far as it has not already been written off or amortised. When the Group transacts with its associated companies, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year in the Company's balance sheet, investments in associates are stated at cost, as reduced by any decline in the value of the associate that is other than temporary.

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4. 重要會計政策 (續)

(f) 物業、機器和設備

物業、機器和設備按成本或估值減折舊入帳。資產成本包括其購入價及將該項資產帶到工作狀況作擬定用途之任何直接應計成本。於資產正式投產後產生之支出，如維修及檢修都計入產生時期之收益表內。如該項支出明顯會在將來因使用該資產而帶來經濟效益，則該支出會資本化為附加之資產成本。

出售或報廢資產產生的任何收入或虧損釐定為銷售收入與財產帳面金額的差額，並在收益表中加以確認。當資產之可收回金額下降至低於其帳面金額，帳面金額下降以反映貶值。釐定資產可收回金額時，預期未來現金流量折讓至其現時價值。

本集團按實際成本基礎釐定物業、機器和設備之帳面金額。然而，根據香港聯合交易所有限公司上市規則，本集團之物業、機器和設備既於一九九五年於香港聯交所上市時重估，便應以該重估價值列帳。

本集團不打算在未來重估此等資產，並將繼續以其一九九五年於估值減其後折舊列帳。

一九九五年重估此等資產產生之盈餘以往計入資產重估儲備。該等資產產生之任何未來價值減少金額倘超逾該資產之重估儲備所載之結餘（如有者）不足之數則在收益表中扣除。在其後出售或報廢該等資產時，在以往年度仍未撥往保留溢利之應估重估盈餘乃撥入保留溢利。

4. Significant accounting policies (continued)

(f) Property, plant and equipment

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement. Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are discounted to their present values.

It is the Group's policy to determine the carrying amount of the property, plant and equipment on the historical cost basis. However, in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, property, plant and equipment of the Group were revalued in 1995 in connection with the listing the Company's shares on The Hong Kong Stock Exchange and stated in the financial statements at such valuation.

The Group does not intend to revalue these assets in the future and they will continue to be carried at their 1995 valuation less subsequent depreciation.

The surplus arising on the 1995 revaluation of these assets was credited to the assets revaluation reserve. Any future decrease in value of these assets will be charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to the previous revaluation of the same asset. On the subsequent disposal or retirement of such assets, the attributable revaluation surplus not yet transferred to retained profits in prior years will be transferred to retained profits.

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4. 重要會計政策 (續)

(f) 物業、機器和設備 (續)

除在建工程外，物業、機器和設備之折舊乃按其估計可使用期以直線法按下列基礎攤銷其成本或估值：

土地使用權	按租約期
建築物	15至35年
機器和設備	6至11年
運輸設備及汽車	5至6年

(g) 在建工程

在建工程乃指在興建或安裝中的建築物和機器，按成本值減減值準備入帳。成本包括購置或建設的直接和間接成本，及資本化借貸成本。在建工程在完成項目時轉撥至適當的物業、機器和設備的分類。在建工程不提折舊。

(h) 資產減值

凡有事情顯示或情況轉變，顯示固定資產及開發開支的帳面值有可能收回，則會為上述各項的減值進行審閱。凡資產的帳面值超出其可收回金額，減值虧損（即資產帳面值及其可收回金額之差額）將於收益表內確認。可收回金額乃指資產的售價淨額及使用價值兩者較高者。售價淨額指資產以公平原則進行出售交易時，所得的款項減去出售成本後的金額，而使用價值則指預期持續使用該資產及於其可使用年期終結時出售所得的預期未來現金流量的現值。

於上年度確認的減值虧損，會於有跡象顯示已確認的資產虧損不再存在或已減少時撥回。該項撥回會計入收益表內。

4. Significant accounting policies (continued)

(f) Property, plant and equipment (continued)

Depreciation is provided to write off the cost of property, plant and equipment over their anticipated useful lives on a straight-line basis at the following annual rates:-

Land use rights	Over the term of the lease
Buildings	15 to 35 years
Plant, machinery and equipment	6 to 11 years
Transportation equipment and motor vehicles	5 to 6 years

(g) Construction in progress

Construction in progress represents buildings and machinery under construction or installation and is stated at cost less any impairment. Cost comprises direct and indirect costs of acquisition or construction as well as borrowing costs capitalised. Construction in progress is transferred to property, plant and equipment when they are completed. No depreciation is provided on construction in progress.

(h) Impairment of assets

Properties, plant and equipment and development expenditure are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment losses recognised in prior year is recorded when there is an indication that the losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

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4. 重要會計政策 (續)

(i) 證券投資

除持有至到期債務證券之外，所有證券概在其後報告日期以公平價值衡量。為交易目的持有證券時，未變現收益和虧損計入該時期之溢利或虧損淨額。其他證券之未變現收益和虧損撥入權益處理，直至該證券被售或被損壞，屆時該累計收益或虧損計入本時期之溢利或虧損淨額。

(j) 存貨

存貨按成本值與可變現淨值兩者中較低者入帳。成本值乃按加權平均成本法計算及包括購貨成本，轉換成本及其他可令存貨達至現在條件的成本。可變現淨值為估計售價扣除預期完成及變賣所須支出的額外費用。

(k) 稅項

稅項乃根據年度之業績計算，並就毋須課稅或不可扣減之項目作出調整。若干收入及支出項目因在稅務上及財務表上計入不同會計影響有可能在可見將來定為負債或資產，則在財務報表中採用負債法作出準備，確認為遞延稅項。

(l) 遞延稅項

遞延稅項乃按負債法，計算稅務盈利及財務報表內盈利之間的時差所引致的稅務影響，惟以預期可於可見未來應付或應收的負債或資產為限。

4. Significant accounting policies (continued)

(i) Investments in securities

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates. Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

(j) Inventories

Inventories, are stated at the lower of cost and net realisable value. Cost which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Taxation

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

(l) Deferred taxation

Deferred taxation is computed under the liability method in respect of the taxation effect arising from timing differences between profits as computed for taxation purposes and profits as stated in the financial statements to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

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4. 重要會計政策 (續)

(m) 撥備與或然負債

凡因過去事件導致目前出現法定或合約債務，而有可能需要體現經濟利益的資源外流以支付債務時，並且債務金額又能可靠估計時，方會確認撥備。撥備會定期檢討和調整，以便反映目前最佳估計。凡錢的時間值屬非常重大時，則撥備的金額會是需要用作支付債務的開支現值。

除非包含經濟利益的資源向外流出的機會非常渺茫，或然負債才會披露，否則或然負債不會在財務報表內確認。或然資產不會在財務報告內確認，但會在經濟利益確定外流時披露。

(n) 外幣

外幣交易按照交易當日之匯率換算。以外幣計算之貨幣資產及負債表結算日之匯率再次換算。匯兌額撥入收益表內處理。

於綜合帳目時，以外幣編列之海外附屬公司財務報表按資產負債表結算日之匯率換算。於綜合帳目時所產生之任何匯兌額（如有）撥入儲備處理。

(o) 借貸成本之資本化

購買或在建認可資產（即須要一頗長時間方能達致其預定或出售用途之資產）所直接引致之借貸成本。於扣除特殊借貸臨時投資之任何收入後，撥充作為該等資產之部份成本，該等借貸成本撥充資本將於資產最終達致其預定或出售用途時停止。

本年度內發生之其他借貸成本當為支出費用。

4. Significant accounting policies (continued)

(m) Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the balance sheet of overseas subsidiaries and associates maintained in foreign currencies are translated at exchange rates ruling on the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences arising on consolidation, if any, are dealt with in reserves.

(o) Capitalisation of borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessary take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

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

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4. 重要會計政策 (續)

(p) 退休福利計劃

支付於本集團退休福利計劃之供款已計入收益表內。

(q) 研究及開發費用

研究費用均於其產生的期間計入本年度收益表入帳，除一項大型項目之外，開發費用合理地預期通過未來商業活動彌補。此等開發費用從投產日期起按項目年期遞延抵銷。

(r) 經營租約

資產擁有權的絕大部分回報和風險仍歸於出租人的租約均作經營租約入帳。

經營租約的應付租金乃按租約期限以直線法於收益表中扣除。

(s) 商標

商標以成本或估值減攤銷入帳。如商標價值有永久減值，則應為此作出撥備。

(t) 現金等價物

現金等價物是短期投資，易變為可知數目的現金，獲得後三個月內到期；減自提款日起三個月內償清的銀行提款。

(u) 收入之確認

銷售於貨品送達給客戶時確認。銀行存款之利息收入按時間基準，根據未收回之本金額及應計利率算及確認。當股東收取款項權利確立後，非上市投資股息收入才予以確認。

4. Significant accounting policies (continued)

(p) Retirement benefit scheme

Payments to retirement benefits scheme are charged to the income statement.

(q) Research and development costs

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

(r) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessors are accounted for as operating leases.

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

(s) Trademarks

Trademarks are stated at cost less accumulated amortisation and provision, if necessary, for any impairment loss.

(t) Cash equivalents

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

(u) Recognition of income

Sales are recognised when goods are delivered to customers. Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable. Dividend income from unlisted investments is recognised when the shareholders' right to receive payments is established.

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4. 重要會計政策 (續)

(v) 分部報告

分部是從事提供產品或服務 (業務分部) 或提供產品或服務在某一經濟環境 (地區分部) 提供產品或服務的集團一個可清晰辨別的組成部分, 而該組成部分在風險和報酬方面與其他分部不同。

根據本集團的內部財務申報, 本集團已選取業務分部資料成為主要申報形式, 而地區分部則作為第二申報形式。

分部收益、開支、業績、資產及負債包括了直接來自一個分部的項目, 以及可合理分配至該分部的項目。分部收益、開支、業績、資產及負債乃在集團內公司間結餘及交易對銷 (作為綜合帳目的一部分) 前釐定, 惟限於該集團內, 公司間結餘及交易乃在同一分部內的集團佐業之間的為限。分部之間的定價及根據給予外間公司的類似項目而定。

分部資本支出是期內收購預期會享用多於一個期間的分部資產 (有形及無形) 所付的總成本。

未分配項目主要包括財務及企業資產、付息貸款、借貸、企業及財務開支以及少數股東權益。

5. 營業額

營業額為銷貨及服務提供給第三者的發票額減銷售稅及折扣。

4. Significant accounting policies (continued)

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

5. Turnover

Turnover represents the invoiced value of goods sold and services provided to outside customers, net of sales taxes and discounts.

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6. 其他收入

6. Other revenue

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
技術轉讓收入	Technology license income	21,981	—
短期投資收入	Income from short term investments	16,529	—
租金收入	Rental income	11,563	10,093
其他收入	Sundry income	9,325	5,434
短期投資跌價準備撥回	Release of provision for short term investments	8,887	—
銀行存款利息	Interest on bank deposits	3,987	4,422
出售物業、廠房及設備之溢利	Gain on disposal of property, plant and equipment	—	35,465
存貨跌價準備撥回	Release of provision on inventories	—	18,736
		72,272	74,150

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7. 來自經營的溢利 / (虧損) 7. Profit/(loss) from operations

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
已扣除 / (加入) 下列各項之後的 經營溢利 / (虧損)	Profit/(loss) from operations has been arrived at after charging/(crediting):		
折舊	Depreciation	24,873	16,612
呆壞帳準備(於行政費用內)	Provision for bad and doubtful debts (included in administrative expenses)	4,254	981
存貨準備(於行政費用內)	Provision for inventories (included in administrative expenses)	3,263	—
員工費用	Staff costs		
退休福利計劃供款	Retirement benefit scheme contributions	8,938	7,903
董事酬金：	Directors' remuneration:-		
獨立非執行董事	Independent non-executive directors		
袍金	Fees	88	88
其他薪酬	Other emoluments	—	—
非執行董事	Non-executive directors:-		
袍金	Fees	960	630
其他薪酬	Other emoluments	—	—
執行董事	Executive directors:-		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	320	210
退休計劃供款	Contributions to pension schemes	18	18
監事酬金：	Supervisors' remuneration:-		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	280	190
退休計劃供款	Contributions to pension schemes	27	27
其他	Others	29,368	22,184
		39,999	31,250
核數師酬金	Auditors' remuneration	1,863	2,293
經營租約之租金	Operating lease rentals in respect of land and buildings	4,219	3,113
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	871	—
在建工程注銷	Construction in progress written off	—	162
匯兌淨虧損	Net exchange loss	34	18

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7. 來自經營的溢利 / (虧損) (續) 7. Profit/(loss) from operations (continued)

- (a) 每位董事於有關期間的總酬金均為1,000,000港元以下：
- (a) The aggregate emoluments of each of the directors during the relevant periods were under HK\$1,000,000.
- (b) 最高酬金的前五名人士包括：
- (b) The five highest paid individuals include:-

		二零零二年 2002 人數 Number of Individuals	二零零一年 2001 人數 Number of Individuals
五位最高酬金人士	Five highest paid individuals		
董事	Directors	—	—
監事	Supervisors	—	—
員工	Employees	5	5
		5	5

最高酬金的前五名人士為公司員工及其酬金於有關期間的總酬金均為1,000,000港元以下。彼等的酬金列載如下：

All of the five individuals with highest emoluments in the Group were employees of the Company each with aggregate emoluments during the relevant periods under HK\$1,000,000. The aggregate emoluments of the five individuals during the relevant periods were and as follows:-

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
薪金及其他津貼	Salaries and other benefits	836	747
退休計劃供款	Retirement benefits scheme contributions	44	44
		880	791

8. 融資成本

8. Finance costs

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
於五年內償還之銀行及其他貸款之利息	Interest on bank and other loans wholly repayable within five years	53,194	48,999
減：在建工程資本化之金額	Less: Amounts capitalised to construction in progress	(49)	—
		53,145	48,999
銀行費用	Bank charges	305	197
		53,450	49,196

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9. 所得稅支出

9. Income tax expenses

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
稅項支出包括：	Taxation charge comprises:-		
中國所得稅	PRC income tax		
—公司及其附屬公司	- Company and its subsidiaries	2,448	2,152
—聯營公司	- Associates	20,911	22,183
		23,359	24,335

於一九九五年，本公司將其登記註冊地點更改為南京市浦口區，該處為高新技術開發區。於一九九五年八月二十九日，本公司經江蘇省科學技術委員會確認為高新技術企業，該地位使本公司可由一九九五年一月一日起繳納相等於其應課稅盈利15%之所得稅。

本公司全部附屬公司已按其盈利15%至33%繳納所得稅。

本公司之主要聯營公司南京愛立信熊貓通信有限公司（「南京愛立信」）乃中外合資經營企業。經江蘇省科學技術委員會確認為高新技術企業，其所得稅率為10%。自二零零二年一月一日起稅務優惠停止，故南京愛立信應繳納相等於其應課稅盈利15%之所得稅。

In 1995, the Company changed the place of its registration to Pukou, Nanjing, which is a High and New Technology Development Zone. On 29 August, 1995, the Company was recognised by the Jiangsu Science and Technology Commission as a High and New Technology Enterprise and such status has enabled the Company to pay income tax at the rate of 15% of its assessable profit with effect from 1 January, 1995.

All subsidiaries of the Company pay income tax at the rates between 15% and 33%.

The Company's principal associated company, namely Nanjing Ericsson Panda Communication Co., Ltd. ("Nanjing Ericsson"), is a Sino-foreign equity joint venture and is subject to income tax at a rate of 10% since Nanjing Ericsson has been recognised by the Jiangsu Science and Technology Commission as a High and New Technology Enterprise. Effective from 1 January 2002, Nanjing Ericsson is subject to the income tax rate of 15% after the expiry of tax relief granted.

10. 遞延稅項

根據中國會計計算準則，於結算日未在財務報表中計提之遞延稅項資產淨額主要為未動用之稅項虧損。因不肯定遞延稅項資產所得金額將於可見將來使用，所以遞延稅項資產並無列入會計報表。

10. Deferred taxation

The major component of the net deferred tax asset unprovided for at the balance sheet date is utilised tax losses computed under the PRC accounting standards. No provision for deferred taxation has been recognised in the financial statements as it is not certain that the benefits of the deferred tax asset will be utilised in the foreseeable future.

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11. 本年度淨溢利

本集團本年度淨溢利之人民幣98,807,000元(二零零一年:人民幣230,526,000元)。其中人民幣292,496,000元(二零零一年:人民幣37,663,000元)的溢利已納入本公司的財務報表。

12. 股息

年內並無派發中期股息(二零零一年:無),亦不擬派發末期股息(二零零一年:無)。

13. 每股盈利

每股收益乃根據該年度之股東應佔溢利人民幣98,807,000元(二零零一年:溢利人民幣230,526,000元)及二零零一年與二零零二年內已發行的股份655,015,000股計算。

14. 分部報告

(i) 營業分部

移動通訊產品:開發、生產及銷售移動通信及數字通信產品

機電儀產品:開發、生產及銷售電子測試儀器產品

衛星通信產品:開發、生產及銷售衛星通信產品

11. Net profit for the year

Of the Group's net profit for the year of RMB98,807,000 (2001: RMB230,526,000), profit of RMB292,496,000 (2001: profit of RMB37,663,000) has been dealt with in the financial statements of the Company.

12. Dividends

No interim dividend was paid (2001: RMBNil) and no final dividend is proposed for the year (2001: RMBNil).

13. Earnings per share

The calculation of the earnings per share is based on profit attributable to shareholders of RMB98,807,000 (2001: profit of RMB230,526,000) and 655,015,000 shares in issue throughout 2002 and 2001.

14. Segment reporting

(a) Business segment

Mobile telecommunication products: Sale and distribution of mobile telephones and telecommunication products

Electromechanical products: Development, production and sale of electromechanical products, equipment and appliances

Satellite telecommunications products: Development, manufacture, sale of satellite telecommunication products.

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14. 分部報告 (續)

14. Segment reporting (continued)

		移動通訊產品 Mobile		機電儀產品 Electromechanical		衛星通信產品 Satellite		其他業務 Other		抵銷 Eliminations		合併 Consolidated	
		telecommunication products		products		Telecommunication products		operations					
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
收入	Revenue												
對外銷售	External sales	895,609	578,054	109,752	91,926	101,378	48,630	184,686	142,270	—	—	1,291,425	860,880
內部分部銷售	Inter-segment sales	—	—	—	—	—	—	—	4,779	—	(4,779)	—	—
收入合計	Total revenue	895,609	578,054	109,752	91,926	101,378	48,630	184,686	147,049	—	(4,779)	1,291,425	860,880
經營溢虧	Result												
分部溢虧	Segment result	68,601	3,626	1,166	5,887	19,187	4,691	(21,168)	(42,502)	—	—	68,286	(28,298)
不分部的支出	Unallocated corporate expenses											(16,413)	(16,413)
經營溢利 / (虧損)	Operating profit/(loss)											51,873	(44,711)
利息支出	Interest expenses											(53,154)	(48,999)
利息收入	Interest income											3,987	4,422
分享聯營公司業績	Share of net profit of Associates	125,679	341,459					6,381	3,407			132,060	344,866
所得稅支出	Income tax expenses											(23,359)	(24,335)
少數股東權益前溢利	Profit before minority interests											111,407	231,243
少數股東權益	Minority interests											(12,600)	(717)
淨溢利	Net profit											98,807	230,526
資產	Assets												
分部資產	Segment assets	1,129,282	152,076	163,113	120,692	41,911	9,784	1,177,483	690,193	(696,825)	—	1,814,964	972,745
聯營公司權益	Investment in associates under equity accounting	426,077	715,067					232,912	150,965			658,989	866,032
不分部的資產	Unallocated corporate assets											187,735	241,474
												2,661,688	2,080,251
負債	Liabilities												
分部負債	Segment liabilities	995,423	213,405	114,021	74,950	22,165	8,563	258,041	227,501	(696,825)	—	692,825	524,419
不分部的負債	Unallocated corporate liabilities											852,800	588,100
												1,545,625	1,112,519
其他資料	Other information												
折舊費用	Depreciation	1,424	1,209	2,546	3,727	—	—	20,903	11,676				
減值損失	Impairment loss	—	—	—	—	—	—	—	40,952				

(ii) 地區分部

二零零二年度內，集團超過90%銷售是在中國境內產生。

(b) Geographical segment

In 2002, over 90% of the sales of the Group is generated from sales in the PRC.

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15. 無形資產

15. Intangible assets

本集團	The Group	商標	開發成本	合計
		Trademark 人民幣千元 RMB'000	Development costs 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:			
於二零零一年十二月三十一日	At 31 December 2001	90,273	—	90,273
添置	Additions	—	26,901	26,901
於二零零二年十二月三十一日	At 31 December 2002	90,273	26,901	117,174
攤銷	Amortisation:			
於二零零一年十二月三十一日	At 31 December 2001	20,517	—	20,517
年內攤銷	Amortisation for the year	16,413	4,342	20,755
於二零零二年十二月三十一日	At 31 December 2002	36,930	4,342	41,272
帳面淨值	Net book value:			
於二零零二年十二月三十一日	At 31 December 2002	53,343	22,559	75,902
於二零零一年十二月三十一日	At 31 December 2001	69,756	—	69,756

本公司	The Company	商標	
		Trademark 人民幣千元 RMB'000	
原值或估值	Cost or valuation:		
於二零零一年十二月三十一日	At 31 December 2001		90,273
添置	Additions		—
於二零零二年十二月三十一日	At 31 December 2002		90,273
攤銷	Amortisation:		
於二零零一年十二月三十一日	At 31 December 2001		20,517
年內攤銷	Amortisation for the year		16,413
於二零零二年十二月三十一日	At 31 December 2002		36,930
帳面淨值	Net book value:		
於二零零二年十二月三十一日	At 31 December 2002		53,343
於二零零一年十二月三十一日	At 31 December 2001		69,756

本公司於一九九六年由熊貓電子集團公司購入的商標，購買金額為人民幣155,140,000元，於二零零零年九月三十日的市場價值已由特許測量師、物業顧問、機械設備估值師及財務及無形資產估值師西門（遠東）有限公司（「西門」）按市值基準進行估值，評估值為人民幣90,273,000元。

The trademark, which the Company acquired from PEGC in 1996 at a consideration of RMB155,140,000, was revalued on 30 September, 2000 at RMB90,273,000 on an open market value basis by Sallmanns (Far East) Limited ("Sallmanns"), Chartered Surveyors, Property Consultants, Plant and Machinery Valuers and Financial and Intangible Asset Valuers.

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16. 物業、機器和設備

16. Property, plant and equipment

本集團	The Group	土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
		Land use rights 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	Plant, machinery and equipment 人民幣千元 RMB'000	Transportation equipment and motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:					
二零零一年十二月三十一日	At 31 December 2001	26,500	328,036	126,757	7,031	488,324
添置	Additions	—	3,898	13,069	1,719	18,686
在建工程轉入	Transfer from construction in progress	—	223	5	—	228
出售	Disposals	—	(3,444)	(8,052)	(1,187)	(12,683)
二零零二年十二月三十一日	At 31 December 2002	26,500	328,713	131,779	7,563	494,555
折舊	Depreciation:					
二零零一年十二月三十一日	At 31 December 2001	3,839	45,967	71,842	4,175	125,823
本年度折舊	Charge for the year	527	11,190	12,588	568	24,873
出售時撇銷	Written back on disposal	—	(732)	(7,034)	(1,332)	(9,098)
二零零二年十二月三十一日	At 31 December 2002	4,366	56,425	77,396	3,411	141,598
帳面淨值	Net book value:					
二零零二年十二月三十一日	At 31 December 2002	22,134	272,288	54,383	4,152	352,957
二零零一年十二月三十一日	At 31 December 2001	22,661	282,069	54,915	2,856	362,501

附註： 本集團的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為43年。

Note: All the Group's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 43 years.

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16. 物業、機器和設備 (續)

16. Property, plant and equipment (continued)

本公司	The Company	土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
		Land use rights 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	Plant, machinery and equipment 人民幣千元 RMB'000	Transportation equipment and motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:					
二零零一年十二月三十一日	At 31 December 2001	26,500	297,419	88,988	754	413,661
添置	Additions	—	—	1,970	—	1,970
出售	Disposals	—	(1,050)	(8,351)	(284)	(9,685)
二零零二年十二月三十一日	At 31 December 2002	26,500	296,369	82,607	470	405,946
折舊	Depreciation:					
二零零一年十二月三十一日	At 31 December 2001	3,839	37,029	58,775	333	99,976
本年度折舊	Charge for the year	527	11,677	8,425	33	20,662
出售時撇銷	Written back on disposal	—	—	(7,643)	(30)	(7,673)
二零零二年十二月三十一日	At 31 December 2002	4,366	48,706	59,557	336	112,965
帳面淨值	Net book value:					
二零零二年十二月三十一日	At 31 December 2002	22,134	247,663	23,050	134	292,981
二零零一年十二月三十一日	At 31 December 2001	22,661	260,390	30,213	421	313,685

附註： 本公司的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為43年。

Note: All the Company's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 43 years.

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17. 在建工程

17. Construction in progress

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	5,094	20,605	5,000	18,654
加：年內添置	Add: Additions during the year	2,852	2,361	81	2,000
		7,946	22,966	5,081	20,654
減：撥往固定資產	Less: Transfers to property, plant and equipment	(228)	(2,218)	—	—
註銷	Written off	—	(162)	—	(162)
減值損失	Impairment loss recognised	—	(15,492)	—	(15,492)
於十二月三十一日	At 31 December	7,718	5,094	5,081	5,000

在建工程包括按年息5.04%的資本化比率撥作資本之淨利息約人民幣49,000元 (二零零一年：無)。

Included in construction in progress is net interest capitalised of approximately RMB49,000 (2001: RMBNil) at a capitalisation rate of 5.04% per annum.

18. 附屬公司權益

18. Investments in subsidiaries

		二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市股份，原價	Unlisted shares, at cost	143,986	103,986
計入弱勢資本損失	Impairment loss recognised	(10,000)	(10,000)
		133,986	93,986

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18. 附屬公司權益 (續)

所有主要直接附屬公司均為有限責任公司及於中國成立 / 註冊及經營，以下為該等公司的詳情：

18. Investments in subsidiaries (continued)

Particulars of the subsidiaries of the Company, all of which are limited liability companies directly held by the Company and were established/registered and operated in the PRC, are as follows:-

附屬公司名稱	成立 / 註冊日期	本公司持有 註冊資本	資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held by the Company	Principal activities
南京熊貓電子物資有限公司 Nanjing Panda Electronics Materials Company	一九九八年 四月二十七日 27 April 1998	人民幣530,000元 RMB530,000	94.34%	採購生產所需的原料、零部件、設備及機械 Sourcing raw materials, components and parts, equipment and machinery for production
南京熊貓電子系統工程公司 Nanjing Panda Electronics Systems Engineering Company	一九八八年 九月十二日 12 September 1988	人民幣300,000元 RMB300,000	100%	設計、生產、安裝、銷售及分銷與維修通信及電視廣播系統 Design, production, installation, sale and distribution and repair of communication and television broadcasting systems
深圳市熊貓電子有限公司 Shenzhen Panda Electronics Company	一九九二年 十二月二十一日 21 December 1992	人民幣6,500,000元 RMB6,500,000	95%	買賣電子產品及元器件 Trading of electronics products and components
南京熊貓技術裝備有限公司 Nanjing Panda Technology Equipment Co., Ltd.	一九九九年 十月十五日 15 October 1999	人民幣5,000,000元 RMB5,000,000	70%	製造及銷售生產電視機設備 Manufacture and sale of equipment for production of television sets
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co. Ltd.	一九九八年 七月二十日 20 July 1998	美元3,400,000 US\$3,400,000	72%	開發、生產及銷售電子信息產品 Development, production and sale of electronics information products
南京熊貓國際通信系統有限公司 Panda International Telecommunication Systems Company Limited, Nanjing	一九九三年 十月十二日 12 October 1993	美元1,000,000 US\$1,000,000	72%	銷售及分銷蜂房式移動電話及傳呼機 Sale and distribution of cellular mobile telephones and pagers
南京光華電子注塑廠 (附註1) Nanjing Guanghua Electronics Plastic Casings Factory (Note 1)	一九八四年 十二月二十日 20 December 1984	人民幣12,250,000元 RMB12,250,000	71.94%	製造電視機外殼及進行加工 Manufacture and processing of television cases
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	一九九五年 五月十二日 12 May 1995	人民幣45,000,000元 RMB45,000,000	99.11%	生產及銷售電子儀器 Manufacture and sale of communication equipment and electronic equipment
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co., Ltd.	一九九九年 二月十日 10 February 1999	人民幣5,000,000元 RMB5,000,000	50%	生產及銷售專業電子儀器 Manufacture and sale of specialised electronic equipment

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18. 附屬公司權益 (續)

18. Investments in subsidiaries (continued)

附屬公司名稱	成立/ 註冊日期	本公司持有 註冊資本	資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held by the Company	Principal activities
南京熊貓儀器儀錶 有限公司 Nanjing Panda Appliance & Apparatus Co. Ltd.	二零零零年 九月二十九日 29 September 2000	人民幣1,000,000元 RMB1,000,000	70%	生產開發銷售測試儀器設計安裝電子信息系統 Development and production of electromechanical products and installation of electronics communications systems
南京熊貓網通技術 有限公司 Nanjing Panda Netcom Technology Co. Ltd.	二零零一年 四月二十七日 27 April 2001	人民幣5,000,000元 RMB5,000,000	70%	開發生產銷售網絡通訊系統軟件、產品 Development, production and sale of telecommunication system and software products
南京熊貓機電製造 有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	二零零一年 六月二十八日 28 June 2001	人民幣5,000,000元 RMB5,000,000	70%	金屬結構件、沖壓件 Manufacture of raw materials, components and parts for production
南京華格電汽塑業 有限公司 Nanjing Panda Hua Ge Electronic Plastics Co. Ltd.	二零零一年 十二月二十六日 26 December 2001	人民幣5,000,000元 RMB5,000,000	60%	塑膠製品、配件 Manufacture and sale of plastic products and spare parts
南京熊貓移動通信 設備有限公司 Nanjing Panda Mobile Communication Equipment Co., Ltd.	二零零二年 二月八日 8 February 2002	人民幣 60,000,000元 RMB60,000,000	51%	通信設備的銷售 Sale of mobile and telecommunication products
南京熊貓通信發展 有限公司 Nanjing Panda Communications Development Co., Ltd.	二零零二年 八月十六日 16 August 2002	人民幣20,000,000元 RMB20,000,000	100%	開發、生產和銷售移動通信、數字通信 Development, production and sale of mobile telecommunication products
南京熊貓機械 有限公司 Nanjing Panda Mechancial Co., Ltd.	二零零二年 一月二十四日 24 January 2002	人民幣3,000,000元 RMB3,000,000	70%	機械零件的加工製造 Manufacture and subcontracting of mechanical parts
南京電子計量 有限公司 Nanjing Electronic Calibration Co., Ltd.	二零零二年 十月二十八日 28 October 2002	人民幣 1,000,000元 RMB1,000,000	70%	電子儀器儀表的檢定 Inspection of electromechanical products
南京熊貓網絡科技 有限公司 Nanjing Panda Network Technology Co., Ltd.	二零零二年 十月十八日 18 October 2002	人民幣 10,000,000元 RMB10,000,000	50%	數據通信終端產品、網絡通信產品等 Data communication terminal products and network communication products
南京熊貓系統集成 有限公司 Nanjing Panda System Integration Co., Ltd.	二零零二年 九月三十日 30 September 2002	人民幣 3,000,000元 RMB3,000,000	60%	計算機軟件產品的開發與銷售 Development and sale of computer software
南京華格塑膠型材 有限公司 (附註2) Nanjing Huage Plastic Co., Ltd. (Note 2)	一九九九年 八月三十一日 31 August 1999	人民幣8,000,000元 RMB8,000,000	間接持有 89.25% Indirectly held 89.25%	生產及銷售塑膠纖維 Production and sale of plastic fibres

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18. 附屬公司權益 (續)

附註1：本公司擁有一間名為南京光華電子注塑廠之附屬公司。該附屬公司之主要業務為製造電視機外殼及進行加工。根據本公司與合營夥伴於一九八七年訂立的合營協議，合營夥伴同意收取每年人民幣350,000元之保證回報，每年增加人民幣20,000元直至二零零七年之人民幣750,000元為止。在向合營夥伴支付每年保證回報餘額後，本公司有權享有其餘一切盈利及承擔一切虧損。合營協議逾期後，合營合夥人可於扣除本公司承受之保留溢利後按各方股權分攤資產淨值。

附註2：該公司於本年度內已注銷。

19. 聯營公司權益

18. Investments in subsidiaries (continued)

Note 1 The Company has a subsidiary, Nanjing Guanghua Electronics Plastic Casings Factory which operated as a joint venture between the Company and a joint venture partner. The principal activity of this subsidiary is the manufacture and processing of television cases. Under the joint venture agreement entered into between the Company and joint venture partner in 1987, the joint venture partner has agreed to receive a guaranteed return on an annual basis of RMB350,000 with an annual increase of RMB20,000 up to RMB750,000 in the year of 2007. The Company is entitled to 100% of all profits and will bear 100% of all losses remaining after paying the annual guaranteed return to the joint venture partner. Upon expiry of the joint venture agreement, the joint venture partners will be entitled to share the net assets, after excluding the retained earnings to which the Company is entitled, in accordance with their respective shareholding.

Note 2 The subsidiary was liquidated during the year.

19. Interests in associates

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非上市投資，原值	Unlisted investments, at cost	—	—	424,195	376,407
減值損失	Impairment loss recognised	—	—	(7,423)	(570)
應佔資產淨值	Share of net assets	647,290	865,468	—	—
收購時產生的溢價	Premium on acquisition	11,699	564	—	—
		658,989	866,032	416,772	375,837

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19. 聯營公司權益 (續)

在中國成立 / 註冊的主要聯營公司
情況如下：

19. Interests in associates (continued)

Particulars of the principal associates of the Group, all of
which were established/registered in the PRC, are as
follows:-

聯營公司名稱	成立 / 註冊日期	本集團應佔權益	主要業務
Name of associates	Date of establishment/ registration	Equity interest attributable to the Group	Principal activities
南京愛立信熊貓通信 有限公司「南京愛立信熊貓通信」	一九九二年 九月十五日	27%	製造及銷售蜂房式移動電話系統 產品及系統產品
Nanjing Ericsson Panda Communication Company Limited (ENC)	15 September 1992		Manufacture and sale of cellular mobile telephone system products and digital switching system products
南京麥克賽爾熊貓移動 終端有限公司 (附註2)	一九九八年 十一月二十日	35%	生產、開發及銷售通訊數據 之終端設備
Nanjing Microcell Mobile Terminals Co., Ltd. (Note 2)	20 November 1998		Production, development and sale of data communication terminal equipment
南京夏普電子有限公司	一九九六年 三月二十九日	30%	設計、開發、製造及銷售電視機
Nanjing Sharp Electronics . Co., Ltd	29 March 1996		Design, development, manufacture and sale of televisions
深圳市京華電子股份 有限公司	一九九三年 七月九日	38.03%	開發、製造及銷售通訊設備、 家用電器及電子設備
Shenzhen Jinghua Electronic Company Limited	9 July 1993		Development, manufacture and sale of communication equipment and electronic equipment
北京愛立信移動通信 有限公司「北京愛立信移動通信」	一九九五年 八月八日	20%	生產及銷售移動通信系統產品
Beijing Ericsson Mobile Communications Co., Ltd. (BMC)	8 August 1995		Manufacture and sale of mobile communication products
南京熊貓田村通信電源 設備有限公司	二零零一年 七月二十九日	50%	開發、製造及銷售電源
Nanjing Panda Tamura Communications Power Supply Co., Ltd.	29 July 2001		Development, manufacture and sale of power supply machines
南京熊貓日立科技 有限公司	二零零一年 十一月十三日	49%	生產、銷售及維護SMT絲網印刷機
Nanjing Panda Hitachi Techno Co., Ltd.	13 November 2001		Manufacture and sale SMT printer and provision of maintenance services

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19. 聯營公司權益 (續)

附註1：以上聯營公司之財務報表並非由浩華會計師事務所審核。

附註2：原名為南京愛立信熊貓移動終端有限公司，本年因外資股東變更而更名。

附註3：以上公司之英文名稱乃根據其中文名稱翻譯並不代表其決定名稱。

以下資料乃摘錄自取自本集團之聯營公司 — 南京愛立信熊貓通信及北京愛立信移動通信二零零一年度之審計報告。

19. Investments in associates (continued)

Note 1 The financial statements of all the above associates are not audited by Horwath Hong Kong CPA Limited.

Note 2 Its former name was Nanjing Ericsson Mobile Terminal Co., Ltd. The changes was made during the year due to a change in the shareholding of foreign shareholders.

Note 3 The names of all the above companies are directly translated from their Chinese names and may not represent their legal names.

ENC and BMC are the significant associates of the Group. The details as set out below were extracted from the 2002 financial statements of the companies:

		二零零二年 2002		二零零一年 2001	
		南京愛立信 熊貓通信 ENC 人民幣千元 RMB'000	北京愛立信 移動通信 BMC 人民幣千元 RMB'000	南京愛立信 熊貓通信 ENC 人民幣千元 RMB'000	北京愛立信 移動通信 BMC 人民幣千元 RMB'000
銷售收入	Turnover	5,349,927	4,697,552	13,182,896	8,953,337
稅前利潤	Profit before taxation	280,500	170,096	725,858	370,531
稅項	Taxation	(71,268)	(19,611)	(48,397)	(20,672)
稅後利潤	Profit after taxation	209,232	150,485	677,461	349,859
本集團應佔 稅後利潤	Profit after taxation attributable to the Group	88,716	21,347	291,308	—
財務狀況	Financial position				
非流動資產	Non-current assets	190,574	115,325	220,100	144,778
流動資產	Current assets	3,731,529	2,542,588	5,888,702	3,280,559
流動負債	Current liabilities	(3,012,001)	(2,088,301)	(4,802,914)	(2,606,211)
淨資產	Net assets	910,102	569,612	1,305,888	819,126
本集團應佔 淨資產	Net assets attributable to the Group	277,951	105,315	561,532	—

20. 投資

20. Investments

		本集團 The Group		本公司 The Company	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
未上市權益證券 按公平價值計	Unlisted equity securities, at fair value	810	3,000	810	—

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21. 短期投資

21. Short term investments

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
股票投資	Trading securities - listed	—	66,719	—	—
國家債券 (附註)	Treasury bonds (Note)	97,462	104,999	97,462	104,999
		97,462	171,718	97,462	104,999
股票投資市價	Market value of trading securities	—	66,719	—	—

附註：國家債券所附利息為大約3%和於二零零八年及二零一一年到期。集團董事認為國家債券將短期持有，作短期投資。結算日後，本公司已收回投資款。

Note: Treasury bonds are interest bearing at a rate of approximately 3% and matured in 2008 and 2011. Management of the Group are of the opinion that the bonds were held for short term purpose. The investment had been disposed of/redeemed subsequent to the balance sheet date.

22. 存貨

22. Inventories

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	40,320	31,643	9,056	9,675
在製品	Work in progress	33,710	24,543	24,985	9,074
製成品	Finished goods	156,436	50,255	6,176	518
零件及消耗品	Spare parts and consumables	711	396	25	28
		231,177	106,837	40,242	19,295

按可變現價值淨額入帳的存貨：

Amount carried at net realisable value:-

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	12,752	4,470	—	30
在製品	Work in progress	263	531	56	531
製成品	Finished goods	98,475	12,297	1,131	139
		111,490	17,298	1,187	700

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23. 應收款項及應付款項

本集團給予其客戶之信用期限為三十天至一百八十天。

以下為於二零零二年十二月三十一日，應收款減壞帳準備後的帳齡分析：

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within 1 year	136,155	84,610	5,594	8,800
一至二年	1 to 2 years	12,777	6,206	1,488	428
二至三年	2 to 3 years	2,812	2,154	175	190
三年以上	Over 3 years	1,665	958	8	16
		153,409	93,928	7,265	9,434

以下為於二零零二年十二月三十一日，應付款的帳齡分析：

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within 1 year	53,633	45,026	7,014	10,693
一至二年	1 to 2 years	17,694	3,388	5,852	73
二至三年	2 to 3 years	8,107	1,267	188	63
三年以上	Over 3 years	3,541	757	527	206
		82,975	50,438	13,581	11,035

23. Trade debtors and creditors

The Group allows a credit period ranging from 30 to 180 days to its trade customers.

The following is an aged analysis of trade debtors net of allowances for bad and doubtful debts at 31 December 2002:-

The following is an aged analysis of trade creditors at 31 December 2002:

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24. 應收同系附屬公司、聯營公司及關連公司款項

該筆應收同系附屬公司、聯營公司及關連公司款項為無抵押及免息。

熊貓電子集團有限公司向本公司承諾，所有同母附屬公司將於未來十二個月內完全清還其未償還餘額。任何未能回收之金額將由熊貓電子集團有限公司保償。

24. Amounts due from fellow subsidiaries, associates and related companies

The amounts due from fellow subsidiaries and associates are unsecured and interest free.

The Company has obtained a written undertaking from PEGCL whereby PEGCL undertakes that all the fellow subsidiaries will fully repay their outstanding balances within the next twelve months. Any irrecoverable balances will be compensated by PEGCL.

25. 借貸

25. Borrowings

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款	Bank borrowings				
— 短期借款	- Short term loans				
無抵押	unsecured	687,800	401,450	548,800	288,000
有抵押	secured	304,000	304,120	304,000	297,100
— 應付票據	- Bills payable	134,774	85,313	—	20,000
其他無抵押借款	Other loan, unsecured	38,000	21,000	38,000	21,000
		1,164,574	811,883	890,800	626,100
減：一年內到期借款 顯示於流動負債	Less: Amount due within one year shown under current liabilities	(1,126,574)	(793,883)	(852,800)	(608,100)
第二年至第五年內 到期借款	Borrowings repayable in the 2 to 5 years	38,000	18,000	38,000	18,000

本集團帳面淨值約人民幣232,000,000元（二零零一年：人民幣222,000,000元）之土地及房屋建築物及帳面值約人民幣6,798,000元（二零零一年：人民幣29,454,000元）之銀行存款於結算日已為以上借款作抵押。

The above bank borrowings are secured by the Group's land and buildings with a net book value of approximately RMB232,000,000 (2001: RMB222,000,000) and bank balance with a carrying amount of approximately RMB6,798,000 (2001: RMB29,454,000) as at the balance sheet date.

26. 應收 / (應付) 最終控股公司款項

該筆應收 / (應付) 最終控股公司款項為無抵押及免息。

26. Amount due from/(to) ultimate holding company

The amount due from/(to) ultimate holding company is unsecured and interest free.

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27. 股本

27. Share capital

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
每股面值人民幣1元之已註冊 發行及繳足股本：	Registered, issued and paid up capital of RMB1.00 each at beginning and end of year:		
國有法人股	State-owned legal person shares	355,015	355,015
A股 (由中國投資者公開持有)	A shares (held by PRC public investors)	58,000	58,000
H股	H shares	242,000	242,000
		655,015	655,015

28. 股份溢價及儲備

28. Share premium and reserves

		股份溢價	資本儲備	法定 公積金	資本 重估儲備	投資 重估儲備	虧損	總額
		Share premium 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	common funds 人民幣千元 RMB'000	revaluation reserve 人民幣千元 RMB'000	revaluation reserve 人民幣千元 RMB'000	Accumulated loss 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
本公司	The Company							
於二零零一年一月一日結餘	Balance at 1 January 2001							
— 原報告之餘額	- As previously stated	389,338	3	181,468	30,193	(75)	(803,511)	(202,584)
— 會計政策變更之 以前年度調整 (附註3)	- Prior year adjustment on change in accounting policy (Note 3)	—	—	—	3,948	—	(8,052)	(4,104)
以前年度調整後結餘	As restated	389,338	3	181,468	34,141	(75)	(811,563)	(206,688)
年度溢利	Profit for the year	—	—	—	—	—	37,663	37,663
出售物業、機器及設備時 確認之儲備	Realised on disposal of property, plant and equipment	—	—	—	(3,812)	—	3,812	—
無形資產攤銷時確認之儲備	Realised on amortisation of intangible assets	—	—	—	(752)	—	752	—
重估儲備之變動	Reversal of revaluation loss on disposal	—	—	—	—	75	—	75
於二零零一年十二月三十一日結餘	Balance at 31 December 2001	389,338	3	181,468	29,577	—	(769,336)	(168,950)
於二零零一年十二月三十一日結餘	Balance at 31 December 2001							
— 原報告之餘額	- As previously stated	389,338	3	181,468	26,381	—	(745,623)	(148,433)
— 會計政策變更之以前年度調整 (附註3)	- Prior year adjustment on change in accounting policy (Note 3)	—	—	—	3,196	—	(23,713)	(20,517)
以前年度調整後結餘	As restated	389,338	3	181,468	29,577	—	(769,336)	(168,950)
本年度溢利	Profit for the year	—	—	—	—	—	292,496	292,496
無形資產攤銷時確認之儲備	Reverse realised on amortisation of intangible assets	—	—	—	(752)	—	752	—
於二零零二年十二月三十一日結餘	Balance at 31 December 2002	389,338	3	181,468	28,825	—	(476,088)	123,546

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28. 股份溢價及儲備 (續)

法定公積金為股東權益的一部份並包括：

- (a) 法定盈餘公積金指根據公司組織章程細則按中國會計準則計算之稅後盈利10%提撥準備額。倘法定盈餘公積金之結餘已到達本公司註冊資本之50%，則毋須再作出該項撥備。根據公司組織章程細則，法定盈餘公積金可用以彌補以往年度之虧損、擴充本公司之生產及營運設施或增加股本。但仍未轉換之法定盈餘公積金額不得少於本公司註冊資本之25%。
- (b) 法定公益金指根據公司組織章程細則及中國公司法之規定撥出之稅後盈利分配金額。根據有關規定，本公司將轉撥根據中國會計準則計算之稅後盈利5%至10%轉撥往公益金。該基金只可作為僱員綜合福利設施之資本開支，而不得作為職員之福利開支。該等僱員福利設施由本公司擁有。法定公益金不得分派予股東。本年度內並無動用法定公益金。於結算日，本公司之法定公積金內包括一筆約人民幣38,426,000元（二零零一年：人民幣38,426,000元）之法定公益金。

根據公司組織章程細則，可供分派儲備指根據中國會計準則釐定之盈利與根據香港普遍接納之會計準則所釐定之盈利兩者之較低者。於二零零一年及二零零二年度十二月三十一日並無可用以分派之可供分派儲備。

28. Share premium and reserves (continued)

Statutory common funds are part of shareholders' equity and comprise:

- (a) The statutory common reserve fund which represents the appropriation of 10% of profit after taxation calculated in accordance with PRC accounting standards and the Company's Articles of Association. Appropriation will no longer be required if the balance of the statutory common reserve fund has reached 50% of the Company's registered capital. According to the Company's Articles of Association, statutory common reserve fund can be used to offset prior year losses, to expand production and operation facilities of the company or to increase share capital. However, the statutory common reserve fund can only be utilised to the extent that the remaining balance of the fund shall not be less than 25% of the registered capital of the Company.
- (b) The statutory public welfare fund which represents the appropriation of profit after taxation according to the requirements of the Company's Articles of Association and Company Law in the PRC. According to the requirements, the Company will transfer 5% to 10% of profit after taxation calculated in accordance with PRC accounting standards. The fund can only be utilised for capital expenditure on employees' collective welfare facilities. Such employee welfare facilities are owned by the Company. The public welfare fund is not distributable to shareholders. There has been no utilisation of the public welfare fund during the year. As at the balance sheet date, statutory public welfare fund amounted to approximately RMB38,426,000 (2001: RMB38,426,000) was included in the statutory common funds.

In accordance with the Company's Articles of Association, the profit available for distribution is the lesser of the profit determined in accordance with PRC accounting standards and profit determined in accordance with accounting principles generally accepted in Hong Kong. There was no distributable reserve available for distribution as at 31 December 2002 and 2001.

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29. 除稅前溢利與經營業務 流出之現金淨額之對帳

29. Reconciliation of profit before taxation to net cash outflow from operating activities

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 (重新表述) RMB'000 (restated)
稅前溢利	Profit before taxation	134,766	255,578
應佔聯營公司業績	Share of results of associates	(132,060)	(344,866)
利息收入	Interest income	(3,987)	(4,422)
利息支出	Interest expenses	53,145	48,999
國債投資收入	Income from treasury bonds	(12,728)	—
出售其他投資之虧損	Loss on disposal of other investments	—	1,948
物業、廠房及設備和在建 工程減值準備	Provision for impairment in value of property, plant and equipment and construction in progress	—	40,952
其他投資減值準備	Provision for impairment in other investments	—	3,463
折舊及攤銷	Depreciation and amortisation	47,404	33,025
未確認股票跌價損失	Unrealised loss on trading securities	—	8,887
出售物業、廠房及設備和在建 工程虧損 / (溢利)	Loss/(gain) on disposal of property, plant and equipment and construction in progress	1,468	(35,465)
附屬公司投資攤薄之溢利	Gain on investment in subsidiary	(269)	(240)
營運資本變動前溢利	Operating profit before working capital changes	87,739	7,859
股票投資之減少 / (增加)	Decrease/(increase) in trading securities	66,719	(74,619)
應收同系附屬公司款項 (增加) / 減少	(Increase)/decrease in amounts due from fellow subsidiaries	(91,641)	284,053
應付同系附屬公司款項 增加 / (減少)	Increase/(decrease) in amounts due to fellow subsidiaries	48,046	(48,595)
存貨 (增加) / 減少	(Increase)/decrease in inventories	(124,340)	34,131
應收帳款 (增加) / 減少	(Increase)/decrease in trade debtors	(59,481)	1,555
其他應收款項、按金及預付 款項 (增加) / 減少	(Increase)/decrease in other debtors, deposits and prepayments	(72,132)	5,100
應收票據減少 / (增加)	Decrease/(increase) in bills receivable	1,832	(74,942)
應付票據增加 / (減少)	Increase/(decrease) in bills payable	49,461	(637,128)
其他應付款項、客戶定金及 應付費用 (減少) / 增加	(Decrease)/increase in other creditors, customers deposits and accrued charges	(21,469)	55,671
應付帳款增加 / (減少)	Increase/(decrease) in trade creditors	41,137	(8,256)
經營流出之現金	Cash generated from operations	(74,129)	(455,171)
已付利息	Interest paid	(53,194)	(48,999)
已付所得稅	Income tax paid	(2,987)	(4,469)
經營業務之現金流出淨額	Net cash outflow from operating activities	(130,310)	(508,639)

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30. 本年度之融資變動分析

30. Analysis of changes in financing during the year

		股本及 資本儲備	銀行及 其他貸款	應付最終控 股公司款項
		Share capital and capital reserves	Bank and other loans	Amounts due to ultimate holding company
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零一年一月一日結餘	Balance at 1 January 2001	660,125	533,430	80,233
新借銀行貸款	New bank loan raised	—	960,706	—
償還借款	Repayment of amount borrowed	—	(767,566)	(76,308)
於二零零一年十二月三十一日結餘	Balance at 31 December 2001	660,125	726,570	3,925
新借銀行貸款	New bank loan raised	—	1,722,800	—
最終控股公司墊款	Advances from ultimate holding company	—	—	16,560
償還借款	Repayment of amount borrowed	—	(1,419,570)	—
於二零零二年十二月三十一日結餘	Balance at 31 December 2002	660,125	1,029,800	20,485

31. 關聯人士交易

31. Related party transactions

本集團年內與關聯人士進行交易如下：

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

		同系附屬公司、 聯營公司及關連公司		最終控股公司	
		Fellow subsidiaries and associated companies		Ultimate holding company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銷售零部件(附註1)	Sale of components and parts (Note 1)	433,812	293,706	5,050	—
購買零部件(附註1)	Purchase of components and parts (Note 1)	279,630	490,029	—	—
福利、支援、分包及綜 合服務費用(附註2)	Fees paid for welfare, support and sub-contracting services (Note 2)	—	—	2,928	10,118
提供福利、支援、分包 及綜合服務所得款項 (附註2)	Income for welfare, support and sub-contracting services provided (Note 2)	27,262	33,351	—	—
收取技術轉讓費用(附註2)	Technology license income (Note 2)	22,784	—	—	—
支付進口服務費用(附註2)	Fees paid for import services (Note 2)	1,656	39	—	—
租賃收入(附註1)	Rental income (Note 1)	22,386	7,643	800	800
商標使用費收入(附註2)	Trademark income (Note 2)	1,549	1,355	—	—

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31. 關聯人士交易 (續)

附註1：此交易按市場價作價

附註2：此交易按成本加利潤百分比作價

獨立非執行董事和本核數師已向貴公司確認於本年度內所進行的持續關連交易符合香港聯合交易所之要求需作公眾發佈及非獨立執行董事同意準許而給予的豁免上限。

32. 或然負債

於結算日，本集團及本公司尚未於財務報告撥備之未償還或然負債如下：

31. Related party transactions (continued)

Note 1: The above transactions were carried out at market price.

Note 2: The transactions were carried out at cost plus a percentage profit mark-up.

The independent non-executive directors and auditors have confirmed to the Company that in their opinion, on-going connected transactions which took place during the year are in compliance with the conditions, and were conducted in the manner as required by The Stock Exchange of Hong Kong in granting the Company additional waivers of the requirements for further press announcements and independent shareholders' approval in respect of such transactions.

32. Contingent liabilities

At the balance sheet date, the Group and the Company had the following outstanding contingent liabilities not provided for in the financial statements in respect of:

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
附追索權之貼現票據	Discounted bills with recourse	59,994	25,000	—	25,000
就給予第三者之銀行信貸作出之擔保	Guarantees given in respect of banking facilities made available to third parties	84,910	138,500	84,910	138,500
		144,904	163,500	84,910	163,500

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33. 承擔

於結算日，本集團及本公司之資本承擔如下：

33. Commitments

At the balance sheet date, the Group and the Company had the following capital commitments in respect of:-

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
已訂約但尚未撥備	Contracted but not provided for				
—物業、機器及設備	- property, plant and equipment	58,045	58,045	58,045	58,045
—開發成本	- development costs	1,449	—	—	—
—投資於附屬公司 和聯營公司	- investments in subsidiaries and an associate	1,750	3,550	1,750	3,550
		61,244	61,595	59,795	61,595

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34. 按照香港普遍採納會計準則及中國會計準則編製應用於本集團之差異

根據香港普遍採納會計準則及中國普遍採納會計準則編製之會計財務報表主要分別如下：

綜合收益表之影響

34. Differences between accounting principles generally accepted in Hong Kong and PRC accounting standards as applicable to the Group

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

Impact on the consolidated income statement

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 (重新表述) RMB'000 (restated)
根據香港普遍採納會計準則編製之財務報告上顯示之股東應佔溢利	Profit attributable to shareholders per financial statements prepared under accounting principles generally accepted in Hong Kong	98,807	230,526
以前年度追溯調整於本年度確認物業、廠房及設備和在建工程減值準備	Prior year adjustments recognised in the year - impairment loss on property, plant and equipment and construction in progress	—	33,620
未確認之無形資產	Unrecognised intangible assets	410	500
其他投資之虧損	Realised loss on disposal of other investments	—	75
攤銷商譽	Amortisation of goodwill	—	322
壞帳及呆帳準備撥回	Reverse of provision for bad and doubtful debts	—	(12,039)
存貨撥備撥回	Reverse of provision for inventories	—	(22,353)
商標評估溢價之攤銷	Amortisation of revaluation surplus on trademarks	899	899
攤銷未確認之無形資產	Amortisation of unrecognised intangible assets	(1,304)	(1,276)
攤銷以前撇銷的其他資產	Amortisation of other assets previously written off	(7,463)	(10,612)
所佔聯營公司盈利	Share of profits of associates	5,570	(32,214)
少數股東權益	Minority interests	(7,633)	3,273
其他	Others	1,899	(11,302)
根據中國普遍採納會計準則之財務報告上顯示之股東應佔溢利	Profit attributable to shareholders per financial statements prepared under PRC accounting standards	91,185	179,419

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34. 按照香港普遍採納會計準則及中國會計準則編製應用於本集團之差異 (續)

34. Differences between accounting principles generally accepted in Hong Kong and PRC accounting standards as applicable to the Group (continued)

對於十二月三十一日綜合資產負債表之影響

Impact on the consolidated balance sheet as at 31 December

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 (重新表述) RMB'000 (restated)
根據香港普遍採納會計準則編製之財務報告上顯示之淨資產	Net assets per financial statements prepared under accounting principles generally accepted in Hong Kong	1,043,787	944,980
商標費用評估差額	Revaluation surplus on trademark	(2,923)	(3,822)
未確認之無形資產	Unrecognised intangible assets	4,659	5,554
撇銷其他資產	Other assets written off	5,513	12,976
商譽	Goodwill	7,227	2,206
所佔聯營公司儲備	Share of reserve of associates	(15,006)	(29,041)
少數股東權益	Minority interests	(8,334)	(661)
其他	Others	(4,567)	6,885
根據中國普遍採納會計準則之財務報告上顯示之股東應佔溢利	Net assets per financial statements prepared under PRC accounting standards	1,030,356	939,077

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1. 一般資料

本公司於一九九二年四月二十九日在中華人民共和國(「中國」)註冊成立，是一間股份有限公司，由國有企業熊貓電子集團公司(「熊貓電子集團公司」)以私人認購方式。一九九九年七月，熊貓電子集團公司重組為一間有限責任公司，改名為熊貓電子集團有限公司。

本公司分別於一九九六年五月二日及一九九六年十一月十八日在香港聯合交易所有限公司「香港聯交所」及上海證券交易所上市。

本集團主要業務為開發、生產與銷售電子及電訊產品，衛星通訊系統及機電儀產品。

本公司的最終控股公司為於中國成立的有限責任公司—熊貓電子集團有限公司。

2. 財務報表之基準

在編製財務報表時，董事已就於二零零二年十二月三十一日的財務狀況小心考慮公司未來資金流動能力。集團倚賴現有的短期銀行信貸。董事認為集團將可維持現有的銀行信貸以確保集團在可預見將來履行其財務責任。故此，年度財務報表按持續基準進行。

3. 會計政策之變更

於本年內，本公司及本集團更改對商標的會計政策，於資產負債表中商標原本由以成本或估值扣除減值準備計算，而改為以成本或估值減攤銷及減值準備入帳。此會計政策之變更已追溯應用於以前年度，因而引致二零零一年十二月三十一日之資本重估儲備增加人民幣3,196,000元(二零零零年：增加人民幣3,948,000元)，而股東權益則減少人民幣20,517,000元(二零零零年：減少人民幣4,104,000元)。

1. Organisation and operations

The Company was established in the People's Republic of China (the "PRC") on 29 April, 1992, as a joint stock limited company by way of private subscription with Panda Electronics Group Company ("PEGC"), a state-owned enterprise, as the sole promoter. In July 1999, PEGC was re-organised into a company with limited liability and was renamed as "Panda Electronics Group Company Limited" ("PEGCL").

The Company was listed on The Stock Exchange of Hong Kong Limited ("The Hong Kong Stock Exchange") and the Shanghai Stock Exchange on 2 May, 1996 and 18 November, 1996 respectively.

The principal activities of the Group are the development, manufacture and sale of electronics and telecommunications products, satellite communication system and electromechanical products.

The ultimate holding company is PEGCL, a limited liability company established in the PRC.

2. Basis of preparation of financial statements

In preparing the financial statements, the directors have given careful consideration to the future liquidity of the Group in the light of its financial position at 31 December 2002. The Group is dependent upon its existing bank facilities which are of a short term nature. The directors consider that the Group will be able to maintain and renew its existing bank facilities to enable the Group to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3. Changes in Accounting Policies

In the current year, the Company and the Group have changed their accounting policy from stating trademark included in intangible assets at cost or valuation less provision to cost or valuation less accumulated amortisation and provision. This change in accounting policy has been applied retrospectively by way of a prior year adjustment thereby asset revaluation reserve was increased by RMB3,196,000 as at 31 December 2001 (2000: increased by RMB3,948,000) and shareholders' funds were decreased by RMB20,517,000 (2000: decreased by RMB4,104,000).

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4. 重要會計政策

編製此等財務報表之主要會計政策與香港一般接納之會計準則符合一致，載列如下：

(a) 遵例聲明

本公司及本集團的財務報表已按照香港會計師公會頒佈的會計實務準則及解釋、香港普遍採納之會計準則及香港公司條例的披露要求編製。本財務報表同時符合適用的香港聯合交易所有限公司證券上市規則披露規定。

於本年度，本公司及本集團首次採用下列經修訂及新會計實務準則：

會計實務準則
第1號(經修訂) 財務報表之呈報

會計實務準則
第15號(經修訂) 現金流量表

會計實務準則
第34號 僱員福利

採納上述經修訂及新會計實務準則導致本公司及本集團之會計政策產生若干變動。此外，經修訂及新會計實務準則所引致本集團之會計政策產生下列變動，對本年度及過往年度呈報之金額構成影響。

4. Significant accounting policies

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

(a) Statement of compliance

The financial statements of the Company and the Group have been prepared in accordance with all applicable Statements of Standard Accounting Practice ("SSAP or SSAPs") and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In the current year, the Company and the Group had adopted, for the first time, the following revised and new SSAPs:

SSAP 1 (Revised) Presentation of financial statements

SSAP 15 (Revised) Cash flow statements

SSAP 34 Employee benefits

Adoption of these revised and new SSAPs has led to a number of changes in the Group's accounting policies. In addition, the revised and new SSAPs have introduced additional and revised disclosure requirements which have been adopted in these financial statements. The adoption of these revised and new SSAPs has resulted in the following changes to the Company's and the Group's accounting policies that have affected the amounts reported for the current and prior years.

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4. 重要會計政策 (續)

(a) 遵例聲明 (續)

- (i) 會計實務準則第1號 (經修訂) : 財務報表之呈報

會計實務準則第1號 (經修訂) 規定財務報表呈列之基準及列出內容結構及最低要求之指引。該會計實務準則經修訂後之主要影響為以股東權益變動表取代以往之已確認損益報表。比較數字已經重列，以符合一致之呈報方式。

- (ii) 會計實務準則第15號 (經修訂) : 現金流量表

會計實務準則第15號 (經修訂) 規定現金流量表之編排格式。該會計實務準則經修訂後之主要影響為現金流量現以三個標題呈列，即經營業務之現金流量、投資活動之現金流量及融資活動之現金流量，而非以往之五個標題。若干比較數字已重新分類，以符合本年度之呈報方式。

- (iii) 會計實務準則第34號 : 僱員福利

會計實務準則第34號規定適用於僱員福利之確認及衡量標準，及所須之披露。以往採納之僱員福利之會計處理方法不會因採納該會計實務準則而須作出改變。

4. Significant accounting policies (continued)

(a) Statement of compliance (continued)

- (i) SSAP 1 (Revised): Presentation of financial statements

SSAP 1 (Revised) prescribes the basis for the presentation of financial statements and sets out guidelines for their structure and minimum requirements for the content thereof. The principal impact of the revision to this SSAP is that a consolidated summary statement of changes in equity is in place of the consolidated statements of recognised gains and losses that was previously required. Comparative amounts have been restated to achieve a consistent presentation.

- (ii) SSAP 15 (Revised): Cash flow statements

SSAP 15 (Revised) prescribes the format for the cash flow statement. The principal impact of the revision of this SSAP is that cash flows are now presented under three headings, that is, cash flows from operating, investing and financing activities, rather than the five headings previously required. Certain comparative figures have also been reclassified to conform with the current year's presentation.

- (iii) SSAP 34 Employee benefits

SSAP 34 prescribes the recognition and measurement criteria to apply to employee benefits, together with the required disclosures in respect thereof. The adoption of this SSAP has resulted in no change to the previously adopted accounting treatments for employee benefits.

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4. 重要會計政策 (續)

(b) 綜合帳目基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止的財務報表。年內所收購或出售之附屬公司之業績乃分別由其收購之生效日期或直至出售之生效日期止(視乎情況而定)計入綜合收益表。所有在本集團內之重大交易及結餘均於綜合帳戶前抵銷。

(c) 商譽

因綜合帳目而出現的正商譽即指收購成本超出本集團應佔收購所得可辨認資產負債的公平價值的部份。對受控制附屬公司而言：

- (i) 於二零零一年一月一日前進行的收購：正商譽會於儲備內抵銷，並扣除減值虧損部份；及
- (ii) 於二零零一年一月一日或之後進行的收購：正商譽會按其預計可使用年期，以直線法於綜合損益表內攤銷。正商譽會以成本值減去所有累計攤銷及減值虧損，於綜合資產負債表內列帳。

至於收購聯營公司及共同控制實體時，正商譽會按其預計可使用年期，以直線法於綜合損益表內攤銷。減去所有累計攤銷及減值虧損的正商譽成本值，將計入聯營公司及共同控制實體權益的帳面值內。

收購受控制附屬公司、聯營公司及共同控制實體而出現的負商譽即指本集團應佔收購所得可辨認資產及負債的公平價值超出收購成本的部份。負商譽乃計入：

4. Significant accounting policies (continued)

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective dates of acquisition or up to the effective dates of disposal as appropriate. All significant transactions and balances within the Group are eliminated on consolidation.

(c) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired. In respect of controlled subsidiaries:

- (i) for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses; and
- (ii) for acquisitions on or after 1 January 2001, positive goodwill is amortized to the consolidated income statement on a straight-line basis over its estimated useful life. Positive goodwill is stated in the consolidated balance sheet at cost less any accumulated amortisation and any impairment losses.

In respect of acquisitions of associates and jointly controlled entities, positive goodwill is amortised to the consolidated income statement on a straight-line basis over its estimated useful life. The cost of positive goodwill less any accumulated amortisation and any impairment losses is included in the carrying amount of the interest in associates or jointly controlled entities.

Negative goodwill arising on acquisitions of controlled subsidiaries, associates and jointly controlled entities represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition. Negative goodwill is accounted for as follows:

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4. 重要會計政策 (續)

(c) 商譽 (續)

- (i) 於二零零一年一月一日前進行的收購：負商譽計入資本儲備的貸方；及
- (ii) 於二零零一年一月一日或之後進行的收購：(以收購計劃中可識別，並能準確計算的預計未來虧損及開支有關的負商譽為限)負商譽在尚未確認的情況下，於未來虧損及開支獲確認時於綜合收益表內確認。其餘負商譽(惟不得超過收購所得的非貨幣資產的公平價值)會按該等可予折舊/攤銷的非貨幣資產的加權平均可使用年期，於綜合收益表內確認。超出收購所得的非貨幣資產公平價值的負商譽會即時於綜合收益表內確認。

任何未於綜合收益表內確認的負商譽：

- 就受控制附屬公司而言，該等負商譽會於綜合資產負債表內，從同一資產負債表內列作正商譽的資產中扣減；及
- 就聯營公司及共同控制實體而言，該等負商譽會計入聯營公司及共同控制實體權益的帳面值內。

4. Significant accounting policies (continued)

(c) Goodwill (continued)

- (i) for acquisitions before 1 January 2001, negative goodwill is credited to a capital reserve; and
- (ii) for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the consolidated income statement when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated income statement over the weighted average useful life of those non-monetary assets that are depreciable/amortisable. Negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised immediately in the consolidated income statement.

In respect of any negative goodwill not yet recognised in the consolidated income statement:

- for controlled subsidiaries, such negative goodwill is shown in the consolidated balance sheet as a deduction from assets in the same balance sheet classification as positive goodwill; and
- for associates and jointly controlled entities, such negative goodwill is included in the carrying amount of the interests in associates or jointly controlled entities.

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4. 重要會計政策 (續)

(c) 商譽 (續)

於年內出售的受控制附屬公司、聯營公司及共同控制實體時，任何之前並未透過綜合收益表攤銷，或之前作為集團儲備變動處理的購入商譽應佔金額，會在計算出售所得盈利或虧損時一併計算在內。

(d) 附屬公司

附屬公司即集團控制董事會之組成、控制超過半數投票權、持有過半數發行股本或本公司有權直接或間接管轄該等公司之財務及營業政策，以透過其活動而得益。附屬公司二零零二年十二月三十一日的詳細資料列示於財務報表附註18中。

(e) 聯營公司

聯營公司乃指本集團對包括參與財務和經營政策決定實施重大影響的企業。

綜合收益表包括本年度本集團應佔其聯營公司收購後之業績。在綜合資產負債表中，聯營公司的權益按照本集團應佔聯營公司之淨資產加/減收購時未被扣除或攤銷之溢價或折讓入帳。當本集團與其聯營公司交易時，未變現之溢利和虧損僅撇銷本集團在相關聯營公司的權益，除非未變現虧損證明受財產轉讓之損壞。

聯營公司之業績由本公司以本年度所收股息及應收帳款計入。對聯營公司的投資乃納入本公司之資產負債表中按成本，減去該附屬公司任何非暫時性減值。

4. Significant accounting policies (continued)

(c) Goodwill (continued)

On disposal of a controlled subsidiary, an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the profit or loss on disposal.

(d) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. Details of the Company's subsidiaries as of 31 December 2002 are set out in Note 18 to the financial statements.

(e) Associated companies

An associated company is an enterprise over which the Group is in a position to exercise significant influence, including participation in financial and operating policy decisions.

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interests in associates are stated at the Group's share of the net assets of the associates plus the premium/less any discount arising on acquisition in so far as it has not already been written off or amortised. When the Group transacts with its associated companies, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associates, except where unrealised losses provide evidence of an impairment of the asset transferred.

The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year in the Company's balance sheet, investments in associates are stated at cost, as reduced by any decline in the value of the associate that is other than temporary.

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4. 重要會計政策 (續)

(f) 物業、機器和設備

物業、機器和設備按成本或估值減折舊入帳。資產成本包括其購入價及將該項資產帶到工作狀況作擬定用途之任何直接應計成本。於資產正式投產後產生之支出，如維修及檢修都計入產生時期之收益表內。如該項支出明顯會在將來因使用該資產而帶來經濟效益，則該支出會資本化為附加之資產成本。

出售或報廢資產產生的任何收入或虧損釐定為銷售收入與財產帳面金額的差額，並在收益表中加以確認。當資產之可收回金額下降至低於其帳面金額，帳面金額下降以反映貶值。釐定資產可收回金額時，預期未來現金流量折讓至其現時價值。

本集團按實際成本基礎釐定物業、機器和設備之帳面金額。然而，根據香港聯合交易所有限公司上市規則，本集團之物業、機器和設備既於一九九五年於香港聯交所上市時重估，便應以該重估價值列帳。

本集團不打算在未來重估此等資產，並將繼續以其一九九五年於估值減其後折舊列帳。

一九九五年重估此等資產產生之盈餘以往計入資產重估儲備。該等資產產生之任何未來價值減少金額倘超過該資產之重估儲備所載之結餘（如有者）不足之數則在收益表中扣除。在其後出售或報廢該等資產時，在以往年度仍未撥往保留溢利之應估重估盈餘乃撥入保留溢利。

4. Significant accounting policies (continued)

(f) Property, plant and equipment

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

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement. Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are discounted to their present values.

It is the Group's policy to determine the carrying amount of the property, plant and equipment on the historical cost basis. However, in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, property, plant and equipment of the Group were revalued in 1995 in connection with the listing the Company's shares on The Hong Kong Stock Exchange and stated in the financial statements at such valuation.

The Group does not intend to revalue these assets in the future and they will continue to be carried at their 1995 valuation less subsequent depreciation.

The surplus arising on the 1995 revaluation of these assets was credited to the assets revaluation reserve. Any future decrease in value of these assets will be charged to the income statement to the extent that it exceeds the balance, if any, on the revaluation reserve relating to the previous revaluation of the same asset. On the subsequent disposal or retirement of such assets, the attributable revaluation surplus not yet transferred to retained profits in prior years will be transferred to retained profits.

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4. 重要會計政策 (續)

(f) 物業、機器和設備 (續)

除在建工程外，物業、機器和設備之折舊乃按其估計可使用期以直線法按下列基礎攤銷其成本或估值：

土地使用權	按租約期
建築物	15至35年
機器和設備	6至11年
運輸設備及汽車	5至6年

(g) 在建工程

在建工程乃指在興建或安裝中的建築物和機器，按成本值減減值準備入帳。成本包括購置或建設的直接和間接成本，及資本化借貸成本。在建工程在完成項目時轉撥至適當的物業、機器和設備的分類。在建工程不提折舊。

(h) 資產減值

凡有事情顯示或情況轉變，顯示固定資產及開發開支的帳面值有可能收回，則會為上述各項的減值進行審閱。凡資產的帳面值超出其可收回金額，減值虧損（即資產帳面值及其可收回金額之差額）將於收益表內確認。可收回金額乃指資產的售價淨額及使用價值兩者較高者。售價淨額指資產以公平原則進行出售交易時，所得的款項減去出售成本後的金額，而使用價值則指預期持續使用該資產及於其可使用年期終結時出售所得的預期未來現金流量的現值。

於上年度確認的減值虧損，會於有跡象顯示已確認的資產虧損不再存在或已減少時撥回。該項撥回會計入收益表內。

4. Significant accounting policies (continued)

(f) Property, plant and equipment (continued)

Depreciation is provided to write off the cost of property, plant and equipment over their anticipated useful lives on a straight-line basis at the following annual rates:-

Land use rights	Over the term of the lease
Buildings	15 to 35 years
Plant, machinery and equipment	6 to 11 years
Transportation equipment and motor vehicles	5 to 6 years

(g) Construction in progress

Construction in progress represents buildings and machinery under construction or installation and is stated at cost less any impairment. Cost comprises direct and indirect costs of acquisition or construction as well as borrowing costs capitalised. Construction in progress is transferred to property, plant and equipment when they are completed. No depreciation is provided on construction in progress.

(h) Impairment of assets

Properties, plant and equipment and development expenditure are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment losses recognised in prior year is recorded when there is an indication that the losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

會計報表附註

NOTES TO THE FINANCIAL STATEMENTS

(按香港普遍採納之會計準則編製) (截至二零零二年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2002) (Expressed in Renminbi thousands)

4. 重要會計政策 (續)

(i) 證券投資

除持有至到期債務證券之外，所有證券概在其後報告日期以公平價值衡量。為交易目的持有證券時，未變現收益和虧損計入該時期之溢利或虧損淨額。其他證券之未變現收益和虧損撥入權益處理，直至該證券被售或被損壞，屆時該累計收益或虧損計入本時期之溢利或虧損淨額。

(j) 存貨

存貨按成本值與可變現淨值兩者中較低者入帳。成本值乃按加權平均成本法計算及包括購貨成本，轉換成本及其他可令存貨達至現在條件的成本。可變現淨值為估計售價扣除預期完成及變賣所須支出的額外費用。

(k) 稅項

稅項乃根據年度之業績計算，並就毋須課稅或不可扣減之項目作出調整。若干收入及支出項目因在稅務上及財務表上計入不同會計影響有可能在可見將來定為負債或資產，則在財務報表中採用負債法作出準備，確認為遞延稅項。

(l) 遞延稅項

遞延稅項乃按負債法，計算稅務盈利及財務報表內盈利之間的時差所引致的稅務影響，惟以預期可於可見未來應付或應收的負債或資產為限。

4. Significant accounting policies (continued)

(i) Investments in securities

All securities other than held-to-maturity debt securities are measured at fair value at subsequent reporting dates. Where securities are held for trading purposes, unrealised gains and losses are included in net profit or loss for the period. For other securities, unrealised gains and losses are dealt with in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss is included in net profit or loss for the period.

(j) Inventories

Inventories, are stated at the lower of cost and net realisable value. Cost which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(k) Taxation

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

(l) Deferred taxation

Deferred taxation is computed under the liability method in respect of the taxation effect arising from timing differences between profits as computed for taxation purposes and profits as stated in the financial statements to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

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4. 重要會計政策 (續)

(m) 撥備與或然負債

凡因過去事件導致目前出現法定或合約債務，而有可能需要體現經濟利益的資源外流以支付債務時，並且債務金額又能可靠估計時，方會確認撥備。撥備會定期檢討和調整，以便反映目前最佳估計。凡錢的時間值屬非常重大時，則撥備的金額會是需要用作支付債務的開支現值。

除非包含經濟利益的資源向外流出的機會非常渺茫，或然負債才會披露，否則或然負債不會在財務報表內確認。或然資產不會在財務報告內確認，但會在經濟利益確定外流時披露。

(n) 外幣

外幣交易按照交易當日之匯率換算。以外幣計算之貨幣資產及負債表結算日之匯率再次換算。匯兌額撥入收益表內處理。

於綜合帳目時，以外幣編列之海外附屬公司財務報表按資產負債表結算日之匯率換算。於綜合帳目時所產生之任何匯兌額（如有）撥入儲備處理。

(o) 借貸成本之資本化

購買或在建認可資產（即須要一頗長時間方能達致其預定或出售用途之資產）所直接引致之借貸成本。於扣除特殊借貸臨時投資之任何收入後，撥充作為該等資產之部份成本，該等借貸成本撥充資本將於資產最終達致其預定或出售用途時停止。

本年度內發生之其他借貸成本當為支出費用。

4. Significant accounting policies (continued)

(m) Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

(n) Translation of foreign currencies

Transactions in foreign currencies are translated at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling on the balance sheet date. Profits and losses arising on exchange are dealt with in the income statement.

On consolidation, the balance sheet of overseas subsidiaries and associates maintained in foreign currencies are translated at exchange rates ruling on the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences arising on consolidation, if any, are dealt with in reserves.

(o) Capitalisation of borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessary take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

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

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4. 重要會計政策 (續)

(p) 退休福利計劃

支付於本集團退休福利計劃之供款已計入收益表內。

(q) 研究及開發費用

研究費用均於其產生的期間計入本年度收益表入帳，除一項大型項目之外，開發費用合理地預期通過未來商業活動彌補。此等開發費用從投產日期起按項目年期遞延抵銷。

(r) 經營租約

資產擁有權的絕大部分回報和風險仍歸於出租人的租約均作經營租約入帳。

經營租約的應付租金乃按租約期限以直線法於收益表中扣除。

(s) 商標

商標以成本或估值減攤銷入帳。如商標價值有永久減值，則應為此作出撥備。

(t) 現金等價物

現金等價物是短期投資，易變為可知數目的現金，獲得後三個月內到期；減自提款日起三個月內償清的銀行提款。

(u) 收入之確認

銷售於貨品送達給客戶時確認。銀行存款之利息收入按時間基準，根據未收回之本金額及應計利率算及確認。當股東收取款項權利確立後，非上市投資股息收入才予以確認。

4. Significant accounting policies (continued)

(p) Retirement benefit scheme

Payments to retirement benefits scheme are charged to the income statement.

(q) Research and development costs

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

(r) Operating leases

Leases where substantially all the risks and rewards of ownership of assets remain with the lessors are accounted for as operating leases.

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

(s) Trademarks

Trademarks are stated at cost less accumulated amortisation and provision, if necessary, for any impairment loss.

(t) Cash equivalents

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

(u) Recognition of income

Sales are recognised when goods are delivered to customers. Interest income from bank deposits is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable. Dividend income from unlisted investments is recognised when the shareholders' right to receive payments is established.

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4. 重要會計政策 (續)

(v) 分部報告

分部是從事提供產品或服務(業務分部)或提供產品或服務在某一經濟環境(地區分部)提供產品或服務的集團一個可清晰辨別的組成部分,而該組成部分在風險和報酬方面與其他分部不同。

根據本集團的內部財務申報,本集團已選取業務分部資料成為主要申報形式,而地區分部則作為第二申報形式。

分部收益、開支、業績、資產及負債包括了直接來自一個分部的項目,以及可合理分配至該分部的項目。分部收益、開支、業績、資產及負債乃在集團內公司間結餘及交易對銷(作為綜合帳目的一部分)前釐定,惟限於該集團內,公司間結餘及交易乃在同一分部內的集團佐業之間的為限。分部之間的定價及根據給予外間公司的類似項目而定。

分部資本支出是期內收購預期會享用多於一個期間的分部資產(有形及無形)所付的總成本。

未分配項目主要包括財務及企業資產、付息貸款、借貸、企業及財務開支以及少數股東權益。

5. 營業額

營業額為銷貨及服務提供給第三者的發票額減銷售稅及折扣。

4. Significant accounting policies (continued)

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses and minority interests.

5. Turnover

Turnover represents the invoiced value of goods sold and services provided to outside customers, net of sales taxes and discounts.

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6. 其他收入

6. Other revenue

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
技術轉讓收入	Technology license income	21,981	—
短期投資收入	Income from short term investments	16,529	—
租金收入	Rental income	11,563	10,093
其他收入	Sundry income	9,325	5,434
短期投資跌價準備撥回	Release of provision for short term investments	8,887	—
銀行存款利息	Interest on bank deposits	3,987	4,422
出售物業、廠房及設備之溢利	Gain on disposal of property, plant and equipment	—	35,465
存貨跌價準備撥回	Release of provision on inventories	—	18,736
		72,272	74,150

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7. 來自經營的溢利 / (虧損) 7. Profit/(loss) from operations

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
已扣除 / (加入) 下列各項之後的 經營溢利 / (虧損)	Profit/(loss) from operations has been arrived at after charging/(crediting):		
折舊	Depreciation	24,873	16,612
呆壞帳準備(於行政費用內)	Provision for bad and doubtful debts (included in administrative expenses)	4,254	981
存貨準備(於行政費用內)	Provision for inventories (included in administrative expenses)	3,263	—
員工費用	Staff costs		
退休福利計劃供款	Retirement benefit scheme contributions	8,938	7,903
董事酬金：	Directors' remuneration:-		
獨立非執行董事	Independent non-executive directors		
袍金	Fees	88	88
其他薪酬	Other emoluments	—	—
非執行董事	Non-executive directors:-		
袍金	Fees	960	630
其他薪酬	Other emoluments	—	—
執行董事	Executive directors:-		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	320	210
退休計劃供款	Contributions to pension schemes	18	18
監事酬金：	Supervisors' remuneration:-		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	280	190
退休計劃供款	Contributions to pension schemes	27	27
其他	Others	29,368	22,184
		39,999	31,250
核數師酬金	Auditors' remuneration	1,863	2,293
經營租約之租金	Operating lease rentals in respect of land and buildings	4,219	3,113
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	871	—
在建工程注銷	Construction in progress written off	—	162
匯兌淨虧損	Net exchange loss	34	18

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7. 來自經營的溢利 / (虧損) (續) 7. Profit/(loss) from operations (continued)

- (a) 每位董事於有關期間的總酬金均為1,000,000港元以下：
- (a) The aggregate emoluments of each of the directors during the relevant periods were under HK\$1,000,000.
- (b) 最高酬金的前五名人士包括：
- (b) The five highest paid individuals include:-

		二零零二年 2002 人數 Number of Individuals	二零零一年 2001 人數 Number of Individuals
五位最高酬金人士	Five highest paid individuals		
董事	Directors	—	—
監事	Supervisors	—	—
員工	Employees	5	5
		5	5

最高酬金的前五名人士為公司員工及其酬金於有關期間的總酬金均為1,000,000港元以下。彼等的酬金列載如下：

All of the five individuals with highest emoluments in the Group were employees of the Company each with aggregate emoluments during the relevant periods under HK\$1,000,000. The aggregate emoluments of the five individuals during the relevant periods were and as follows:-

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
薪金及其他津貼	Salaries and other benefits	836	747
退休計劃供款	Retirement benefits scheme contributions	44	44
		880	791

8. 融資成本

8. Finance costs

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
於五年內償還之銀行及其他貸款之利息	Interest on bank and other loans wholly repayable within five years	53,194	48,999
減：在建工程資本化之金額	Less: Amounts capitalised to construction in progress	(49)	—
		53,145	48,999
銀行費用	Bank charges	305	197
		53,450	49,196

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9. 所得稅支出

9. Income tax expenses

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
稅項支出包括：	Taxation charge comprises:-		
中國所得稅	PRC income tax		
—公司及其附屬公司	- Company and its subsidiaries	2,448	2,152
—聯營公司	- Associates	20,911	22,183
		23,359	24,335

於一九九五年，本公司將其登記註冊地點更改為南京市浦口區，該處為高新技術開發區。於一九九五年八月二十九日，本公司經江蘇省科學技術委員會確認為高新技術企業，該地位使本公司可由一九九五年一月一日起繳納相等於其應課稅盈利15%之所得稅。

本公司全部附屬公司已按其盈利15%至33%繳納所得稅。

本公司之主要聯營公司南京愛立信熊貓通信有限公司（「南京愛立信」）乃中外合資經營企業。經江蘇省科學技術委員會確認為高新技術企業，其所得稅率為10%。自二零零二年一月一日起稅務優惠停止，故南京愛立信應繳納相等於其應課稅盈利15%之所得稅。

In 1995, the Company changed the place of its registration to Pukou, Nanjing, which is a High and New Technology Development Zone. On 29 August, 1995, the Company was recognised by the Jiangsu Science and Technology Commission as a High and New Technology Enterprise and such status has enabled the Company to pay income tax at the rate of 15% of its assessable profit with effect from 1 January, 1995.

All subsidiaries of the Company pay income tax at the rates between 15% and 33%.

The Company's principal associated company, namely Nanjing Ericsson Panda Communication Co., Ltd. ("Nanjing Ericsson"), is a Sino-foreign equity joint venture and is subject to income tax at a rate of 10% since Nanjing Ericsson has been recognised by the Jiangsu Science and Technology Commission as a High and New Technology Enterprise. Effective from 1 January 2002, Nanjing Ericsson is subject to the income tax rate of 15% after the expiry of tax relief granted.

10. 遞延稅項

根據中國會計計算準則，於結算日未在財務報表中計提之遞延稅項資產淨額主要為未動用之稅項虧損。因不肯定遞延稅項資產所得金額將於可見將來使用，所以遞延稅項資產並無列入會計報表。

10. Deferred taxation

The major component of the net deferred tax asset unprovided for at the balance sheet date is utilised tax losses computed under the PRC accounting standards. No provision for deferred taxation has been recognised in the financial statements as it is not certain that the benefits of the deferred tax asset will be utilised in the foreseeable future.

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11. 本年度淨溢利

本集團本年度淨溢利之人民幣98,807,000元(二零零一年:人民幣230,526,000元)。其中人民幣292,496,000元(二零零一年:人民幣37,663,000元)的溢利已納入本公司的財務報表。

12. 股息

年內並無派發中期股息(二零零一年:無),亦不擬派發末期股息(二零零一年:無)。

13. 每股盈利

每股收益乃根據該年度之股東應佔溢利人民幣98,807,000元(二零零一年:溢利人民幣230,526,000元)及二零零一年與二零零二年內已發行的股份655,015,000股計算。

14. 分部報告

(i) 營業分部

移動通訊產品:開發、生產及銷售移動通信及數字通信產品

機電儀產品:開發、生產及銷售電子測試儀器產品

衛星通信產品:開發、生產及銷售衛星通信產品

11. Net profit for the year

Of the Group's net profit for the year of RMB98,807,000 (2001: RMB230,526,000), profit of RMB292,496,000 (2001: profit of RMB37,663,000) has been dealt with in the financial statements of the Company.

12. Dividends

No interim dividend was paid (2001: RMBNil) and no final dividend is proposed for the year (2001: RMBNil).

13. Earnings per share

The calculation of the earnings per share is based on profit attributable to shareholders of RMB98,807,000 (2001: profit of RMB230,526,000) and 655,015,000 shares in issue throughout 2002 and 2001.

14. Segment reporting

(a) Business segment

Mobile telecommunication products: Sale and distribution of mobile telephones and telecommunication products

Electromechanical products: Development, production and sale of electromechanical products, equipment and appliances

Satellite telecommunications products: Development, manufacture, sale of satellite telecommunication products.

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14. 分部報告 (續)

14. Segment reporting (continued)

		移動通訊產品		機電儀產品		衛星通信產品		其他業務		抵銷		合併	
		Mobile		Electromechanical		Satellite		Other		Eliminations		Consolidated	
		telecommunication products		products		telecommunication products		operations					
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue												
對外銷售	External sales	895,609	578,054	109,752	91,926	101,378	48,630	184,686	142,270	—	—	1,291,425	860,880
內部分部銷售	Inter-segment sales	—	—	—	—	—	—	—	4,779	—	(4,779)	—	—
收入合計	Total revenue	895,609	578,054	109,752	91,926	101,378	48,630	184,686	147,049	—	(4,779)	1,291,425	860,880
經營溢虧	Result												
分部溢虧	Segment result	68,601	3,626	1,166	5,887	19,187	4,691	(21,168)	(42,502)	—	—	68,286	(28,298)
不分部的支出	Unallocated corporate expenses											(16,413)	(16,413)
經營溢利 / (虧損)	Operating profit/(loss)											51,873	(44,711)
利息支出	Interest expenses											(53,154)	(48,999)
利息收入	Interest income											3,987	4,422
分享聯營公司業績	Share of net profit of Associates	125,679	341,459					6,381	3,407			132,060	344,866
所得稅支出	Income tax expenses											(23,359)	(24,335)
少數股東權益前溢利	Profit before minority interests											111,407	231,243
少數股東權益	Minority interests											(12,600)	(717)
淨溢利	Net profit											98,807	230,526
資產	Assets												
分部資產	Segment assets	1,129,282	152,076	163,113	120,692	41,911	9,784	1,177,483	690,193	(696,825)	—	1,814,964	972,745
聯營公司權益	Investment in associates under equity accounting	426,077	715,067					232,912	150,965			658,989	866,032
不分部的資產	Unallocated corporate assets											187,735	241,474
												2,661,688	2,080,251
負債	Liabilities												
分部負債	Segment liabilities	995,423	213,405	114,021	74,950	22,165	8,563	258,041	227,501	(696,825)	—	692,825	524,419
不分部的負債	Unallocated corporate liabilities											852,800	588,100
												1,545,625	1,112,519
其他資料	Other information												
折舊費用	Depreciation	1,424	1,209	2,546	3,727	—	—	20,903	11,676				
減值損失	Impairment loss	—	—	—	—	—	—	—	40,952				

(ii) 地區分部

二零零二年度內，集團超過90%銷售是在中國境內產生。

(b) Geographical segment

In 2002, over 90% of the sales of the Group is generated from sales in the PRC.

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15. 無形資產

15. Intangible assets

本集團	The Group	商標	開發成本	合計
		Trademark 人民幣千元 RMB'000	Development costs 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:			
於二零零一年十二月三十一日	At 31 December 2001	90,273	—	90,273
添置	Additions	—	26,901	26,901
於二零零二年十二月三十一日	At 31 December 2002	90,273	26,901	117,174
攤銷	Amortisation:			
於二零零一年十二月三十一日	At 31 December 2001	20,517	—	20,517
年內攤銷	Amortisation for the year	16,413	4,342	20,755
於二零零二年十二月三十一日	At 31 December 2002	36,930	4,342	41,272
帳面淨值	Net book value:			
於二零零二年十二月三十一日	At 31 December 2002	53,343	22,559	75,902
於二零零一年十二月三十一日	At 31 December 2001	69,756	—	69,756

本公司	The Company	商標	
		Trademark 人民幣千元 RMB'000	
原值或估值	Cost or valuation:		
於二零零一年十二月三十一日	At 31 December 2001		90,273
添置	Additions		—
於二零零二年十二月三十一日	At 31 December 2002		90,273
攤銷	Amortisation:		
於二零零一年十二月三十一日	At 31 December 2001		20,517
年內攤銷	Amortisation for the year		16,413
於二零零二年十二月三十一日	At 31 December 2002		36,930
帳面淨值	Net book value:		
於二零零二年十二月三十一日	At 31 December 2002		53,343
於二零零一年十二月三十一日	At 31 December 2001		69,756

本公司於一九九六年由熊貓電子集團公司購入的商標，購買金額為人民幣155,140,000元，於二零零零年九月三十日的市場價值已由特許測量師、物業顧問、機械設備估值師及財務及無形資產估值師西門（遠東）有限公司（「西門」）按市值基準進行估值，評估值為人民幣90,273,000元。

The trademark, which the Company acquired from PEGC in 1996 at a consideration of RMB155,140,000, was revalued on 30 September, 2000 at RMB90,273,000 on an open market value basis by Sallmanns (Far East) Limited ("Sallmanns"), Chartered Surveyors, Property Consultants, Plant and Machinery Valuers and Financial and Intangible Asset Valuers.

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16. 物業、機器和設備

16. Property, plant and equipment

本集團	The Group	土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
		Land use rights 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	Plant, machinery and equipment 人民幣千元 RMB'000	Transportation equipment and motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:					
二零零一年十二月三十一日	At 31 December 2001	26,500	328,036	126,757	7,031	488,324
添置	Additions	—	3,898	13,069	1,719	18,686
在建工程轉入	Transfer from construction in progress	—	223	5	—	228
出售	Disposals	—	(3,444)	(8,052)	(1,187)	(12,683)
二零零二年十二月三十一日	At 31 December 2002	26,500	328,713	131,779	7,563	494,555
折舊	Depreciation:					
二零零一年十二月三十一日	At 31 December 2001	3,839	45,967	71,842	4,175	125,823
本年度折舊	Charge for the year	527	11,190	12,588	568	24,873
出售時撇銷	Written back on disposal	—	(732)	(7,034)	(1,332)	(9,098)
二零零二年十二月三十一日	At 31 December 2002	4,366	56,425	77,396	3,411	141,598
帳面淨值	Net book value:					
二零零二年十二月三十一日	At 31 December 2002	22,134	272,288	54,383	4,152	352,957
二零零一年十二月三十一日	At 31 December 2001	22,661	282,069	54,915	2,856	362,501

附註： 本集團的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為43年。

Note: All the Group's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 43 years.

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16. 物業、機器和設備 (續)

16. Property, plant and equipment (continued)

本公司	The Company	土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
		Land use rights 人民幣千元 RMB'000	Buildings 人民幣千元 RMB'000	Plant, machinery and equipment 人民幣千元 RMB'000	Transportation equipment and motor vehicles 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:					
二零零一年十二月三十一日	At 31 December 2001	26,500	297,419	88,988	754	413,661
添置	Additions	—	—	1,970	—	1,970
出售	Disposals	—	(1,050)	(8,351)	(284)	(9,685)
二零零二年十二月三十一日	At 31 December 2002	26,500	296,369	82,607	470	405,946
折舊	Depreciation:					
二零零一年十二月三十一日	At 31 December 2001	3,839	37,029	58,775	333	99,976
本年度折舊	Charge for the year	527	11,677	8,425	33	20,662
出售時撇銷	Written back on disposal	—	—	(7,643)	(30)	(7,673)
二零零二年十二月三十一日	At 31 December 2002	4,366	48,706	59,557	336	112,965
帳面淨值	Net book value:					
二零零二年十二月三十一日	At 31 December 2002	22,134	247,663	23,050	134	292,981
二零零一年十二月三十一日	At 31 December 2001	22,661	260,390	30,213	421	313,685

附註： 本公司的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為43年。

Note: All the Company's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 43 years.

會計報表附註 NOTES TO THE FINANCIAL STATEMENTS

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17. 在建工程

17. Construction in progress

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	5,094	20,605	5,000	18,654
加：年內添置	Add: Additions during the year	2,852	2,361	81	2,000
		7,946	22,966	5,081	20,654
減：撥往固定資產	Less: Transfers to property, plant and equipment	(228)	(2,218)	—	—
註銷	Written off	—	(162)	—	(162)
減值損失	Impairment loss recognised	—	(15,492)	—	(15,492)
於十二月三十一日	At 31 December	7,718	5,094	5,081	5,000

在建工程包括按年息5.04%的資本化比率撥作資本之淨利息約人民幣49,000元 (二零零一年：無)。

Included in construction in progress is net interest capitalised of approximately RMB49,000 (2001: RMBNil) at a capitalisation rate of 5.04% per annum.

18. 附屬公司權益

18. Investments in subsidiaries

		二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市股份，原價	Unlisted shares, at cost	143,986	103,986
計入弱勢資本損失	Impairment loss recognised	(10,000)	(10,000)
		133,986	93,986

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18. 附屬公司權益 (續)

所有主要直接附屬公司均為有限責任公司及於中國成立 / 註冊及經營，以下為該等公司的詳情：

18. Investments in subsidiaries (continued)

Particulars of the subsidiaries of the Company, all of which are limited liability companies directly held by the Company and were established/registered and operated in the PRC, are as follows:-

附屬公司名稱	成立 / 註冊日期	本公司持有 註冊資本	資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held by the Company	Principal activities
南京熊貓電子物資 有限公司 Nanjing Panda Electronics Materials Company	一九九八年 四月二十七日 27 April 1998	人民幣530,000元 RMB530,000	94.34%	採購生產所需的原料、零部件、設備及機械 Sourcing raw materials, components and parts, equipment and machinery for production
南京熊貓電子系統 工程公司 Nanjing Panda Electronics Systems Engineering Company	一九八八年 九月十二日 12 September 1988	人民幣300,000元 RMB300,000	100%	設計、生產、安裝、銷售及分銷與維修 通信及電視廣播系統 Design, production, installation, sale and distribution and repair of communication and television broadcasting systems
深圳市熊貓電子 有限公司 Shenzhen Panda Electronics Company	一九九二年 十二月二十一日 21 December 1992	人民幣6,500,000元 RMB6,500,000	95%	買賣電子產品及元器件 Trading of electronics products and components
南京熊貓技術裝備 有限公司 Nanjing Panda Technology Equipment Co., Ltd.	一九九九年 十月十五日 15 October 1999	人民幣5,000,000元 RMB5,000,000	70%	製造及銷售生產電視機設備 Manufacture and sale of equipment for production of television sets
南京熊貓信息產業 有限公司 Nanjing Panda Information Industry Co. Ltd.	一九九八年 七月二十日 20 July 1998	美元3,400,000 US\$3,400,000	72%	開發、生產及銷售電子信息產品 Development, production and sale of electronics information products
南京熊貓國際通信系 統有限公司 Panda International Telecommunication Systems Company Limited, Nanjing	一九九三年 十月十二日 12 October 1993	美元1,000,000 US\$1,000,000	72%	銷售及分銷蜂房式移動電話及傳呼機 Sale and distribution of cellular mobile telephones and pagers
南京光華電子注塑廠 (附註1) Nanjing Guanghua Electronics Plastic Casings Factory (Note 1)	一九八四年 十二月二十日 20 December 1984	人民幣12,250,000元 RMB12,250,000	71.94%	製造電視機外殼及進行加工 Manufacture and processing of television cases
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	一九九五年 五月十二日 12 May 1995	人民幣45,000,000元 RMB45,000,000	99.11%	生產及銷售電子儀器 Manufacture and sale of communication equipment and electronic equipment
南京熊貓精機 有限公司 Nanjing Panda Accurate Machinery Co., Ltd.	一九九九年 二月十日 10 February 1999	人民幣5,000,000元 RMB5,000,000	50%	生產及銷售專業電子儀器 Manufacture and sale of specialised electronic equipment

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18. 附屬公司權益 (續)

18. Investments in subsidiaries (continued)

附屬公司名稱	成立/ 註冊日期	本公司持有 註冊資本	資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held by the Company	Principal activities
南京熊貓儀器儀錶 有限公司	二零零零年 九月二十九日	人民幣1,000,000元	70%	生產開發銷售測試儀器設計安裝電子信息系統
Nanjing Panda Appliance & Apparatus Co. Ltd.	29 September 2000	RMB1,000,000		Development and production of electromechanical products and installation of electronics communications systems
南京熊貓網通技術 有限公司	二零零一年 四月二十七日	人民幣5,000,000元	70%	開發生產銷售網絡通訊系統軟件、產品
Nanjing Panda Netcom Technology Co. Ltd.	27 April 2001	RMB5,000,000		Development, production and sale of telecommunication system and software products
南京熊貓機電製造 有限公司	二零零一年 六月二十八日	人民幣5,000,000元	70%	金屬結構件、沖壓件
Nanjing Panda Mechanical Manufacturing Co. Ltd	28 June 2001	RMB5,000,000		Manufacture of raw materials, components and parts for production
南京華格電汽塑業 有限公司	二零零一年 十二月二十六日	人民幣5,000,000元	60%	塑膠製品、配件
Nanjing Panda Hua Ge Electronic Plastics Co. Ltd	26 December 2001	RMB5,000,000		Manufacture and sale of plastic products and spare parts
南京熊貓移動通信 設備有限公司	二零零二年 二月八日	人民幣 60,000,000元	51%	通信設備的銷售
Nanjing Panda Mobile Communication Equipment Co., Ltd.	8 February 2002	RMB60,000,000		Sale of mobile and telecommunication products
南京熊貓通信發展 有限公司	二零零二年 八月十六日	人民幣20,000,000元	100%	開發、生產和銷售移動通信、數字通信
Nanjing Panda Communications Development Co., Ltd.	16 August 2002	RMB20,000,000		Development, production and sale of mobile telecommunication products
南京熊貓機械 有限公司	二零零二年 一月二十四日	人民幣3,000,000元	70%	機械零件的加工製造
Nanjing Panda Mechancial Co., Ltd.	24 January 2002	RMB3,000,000		Manufacture and subcontracting of mechanical parts
南京電子計量 有限公司	二零零二年 十月二十八日	人民幣 1,000,000元	70%	電子儀器儀表的檢定
Nanjing Electronic Calibration Co., Ltd.	28 October 2002	RMB1,000,000		Inspection of electromechanical products
南京熊貓網絡科技 有限公司	二零零二年 十月十八日	人民幣 10,000,000元	50%	數據通信終端產品、網絡通信產品等
Nanjing Panda Network Technology Co., Ltd.	18 October 2002	RMB10,000,000		Data communication terminal products and network communication products
南京熊貓系統集成 有限公司	二零零二年 九月三十日	人民幣 3,000,000元	60%	計算機軟件產品的開發與銷售
Nanjing Panda System Integration Co., Ltd.	30 September 2002	RMB3,000,000		Development and sale of computer software
南京華格塑膠型材 有限公司 (附註2)	一九九九年 八月三十一日	人民幣8,000,000元	間接持有 89.25%	生產及銷售塑膠纖維
Nanjing Huage Plastic Co., Ltd. (Note 2)	31 August 1999	RMB8,000,000	Indirectly held 89.25%	Production and sale of plastic fibres

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18. 附屬公司權益 (續)

附註1：本公司擁有一間名為南京光華電子注塑廠之附屬公司。該附屬公司之主要業務為製造電視機外殼及進行加工。根據本公司與合營夥伴於一九八七年訂立的合營協議，合營夥伴同意收取每年人民幣350,000元之保證回報，每年增加人民幣20,000元直至二零零七年之人民幣750,000元為止。在向合營夥伴支付每年保證回報餘額後，本公司有權享有其餘一切盈利及承擔一切虧損。合營協議逾期後，合營合夥人可於扣除本公司承受之保留溢利後按各方股權分攤資產淨值。

附註2：該公司於本年度內已注銷。

18. Investments in subsidiaries (continued)

Note 1 The Company has a subsidiary, Nanjing Guanghua Electronics Plastic Casings Factory which operated as a joint venture between the Company and a joint venture partner. The principal activity of this subsidiary is the manufacture and processing of television cases. Under the joint venture agreement entered into between the Company and joint venture partner in 1987, the joint venture partner has agreed to receive a guaranteed return on an annual basis of RMB350,000 with an annual increase of RMB20,000 up to RMB750,000 in the year of 2007. The Company is entitled to 100% of all profits and will bear 100% of all losses remaining after paying the annual guaranteed return to the joint venture partner. Upon expiry of the joint venture agreement, the joint venture partners will be entitled to share the net assets, after excluding the retained earnings to which the Company is entitled, in accordance with their respective shareholding.

Note 2 The subsidiary was liquidated during the year.

19. 聯營公司權益

19. Interests in associates

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非上市投資，原值	Unlisted investments, at cost	—	—	424,195	376,407
減值損失	Impairment loss recognised	—	—	(7,423)	(570)
應佔資產淨值	Share of net assets	647,290	865,468	—	—
收購時產生的溢價	Premium on acquisition	11,699	564	—	—
		658,989	866,032	416,772	375,837

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19. 聯營公司權益 (續)

在中國成立 / 註冊的主要聯營公司
情況如下：

19. Interests in associates (continued)

Particulars of the principal associates of the Group, all of
which were established/registered in the PRC, are as
follows:-

聯營公司名稱	成立 / 註冊日期	本集團應佔權益	主要業務
Name of associates	Date of establishment/ registration	Equity interest attributable to the Group	Principal activities
南京愛立信熊貓通信 有限公司「南京愛立信熊貓通信」	一九九二年 九月十五日	27%	製造及銷售蜂房式移動電話系統 產品及系統產品
Nanjing Ericsson Panda Communication Company Limited (ENC)	15 September 1992		Manufacture and sale of cellular mobile telephone system products and digital switching system products
南京麥克賽爾熊貓移動 終端有限公司 (附註2)	一九九八年 十一月二十日	35%	生產、開發及銷售通訊數據 之終端設備
Nanjing Microcell Mobile Terminals Co., Ltd. (Note 2)	20 November 1998		Production, development and sale of data communication terminal equipment
南京夏普電子有限公司	一九九六年 三月二十九日	30%	設計、開發、製造及銷售電視機
Nanjing Sharp Electronics . Co., Ltd	29 March 1996		Design, development, manufacture and sale of televisions
深圳市京華電子股份 有限公司	一九九三年 七月九日	38.03%	開發、製造及銷售通訊設備、 家用電器及電子設備
Shenzhen Jinghua Electronic Company Limited	9 July 1993		Development, manufacture and sale of communication equipment and electronic equipment
北京愛立信移動通信 有限公司「北京愛立信移動通信」	一九九五年 八月八日	20%	生產及銷售移動通信系統產品
Beijing Ericsson Mobile Communications Co., Ltd. (BMC)	8 August 1995		Manufacture and sale of mobile communication products
南京熊貓田村通信電源 設備有限公司	二零零一年 七月二十九日	50%	開發、製造及銷售電源
Nanjing Panda Tamura Communications Power Supply Co., Ltd.	29 July 2001		Development, manufacture and sale of power supply machines
南京熊貓日立科技 有限公司	二零零一年 十一月十三日	49%	生產、銷售及維護SMT絲網印刷機
Nanjing Panda Hitachi Techno Co., Ltd.	13 November 2001		Manufacture and sale SMT printer and provision of maintenance services

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19. 聯營公司權益 (續)

附註1：以上聯營公司之財務報表並非由浩華會計師事務所審核。

附註2：原名為南京愛立信熊貓移動終端有限公司，本年因外資股東變更而更名。

附註3：以上公司之英文名稱乃根據其中文名稱翻譯並不代表其決定名稱。

以下資料乃摘錄自取自本集團之聯營公司 — 南京愛立信熊貓通信及北京愛立信移動通信二零零一年度之審計報告。

19. Investments in associates (continued)

Note 1 The financial statements of all the above associates are not audited by Horwath Hong Kong CPA Limited.

Note 2 Its former name was Nanjing Ericsson Mobile Terminal Co., Ltd. The changes was made during the year due to a change in the shareholding of foreign shareholders.

Note 3 The names of all the above companies are directly translated from their Chinese names and may not represent their legal names.

ENC and BMC are the significant associates of the Group. The details as set out below were extracted from the 2002 financial statements of the companies:

		二零零二年 2002		二零零一年 2001	
		南京愛立信 熊貓通信 ENC 人民幣千元 RMB'000	北京愛立信 移動通信 BMC 人民幣千元 RMB'000	南京愛立信 熊貓通信 ENC 人民幣千元 RMB'000	北京愛立信 移動通信 BMC 人民幣千元 RMB'000
銷售收入	Turnover	5,349,927	4,697,552	13,182,896	8,953,337
稅前利潤	Profit before taxation	280,500	170,096	725,858	370,531
稅項	Taxation	(71,268)	(19,611)	(48,397)	(20,672)
稅後利潤	Profit after taxation	209,232	150,485	677,461	349,859
本集團應佔 稅後利潤	Profit after taxation attributable to the Group	88,716	21,347	291,308	—
財務狀況	Financial position				
非流動資產	Non-current assets	190,574	115,325	220,100	144,778
流動資產	Current assets	3,731,529	2,542,588	5,888,702	3,280,559
流動負債	Current liabilities	(3,012,001)	(2,088,301)	(4,802,914)	(2,606,211)
淨資產	Net assets	910,102	569,612	1,305,888	819,126
本集團應佔 淨資產	Net assets attributable to the Group	277,951	105,315	561,532	—

20. 投資

20. Investments

		本集團 The Group		本公司 The Company	
		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
未上市權益證券 按公平價值計	Unlisted equity securities, at fair value	810	3,000	810	—

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21. 短期投資

21. Short term investments

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
股票投資	Trading securities - listed	—	66,719	—	—
國家債券 (附註)	Treasury bonds (Note)	97,462	104,999	97,462	104,999
		97,462	171,718	97,462	104,999
股票投資市價	Market value of trading securities	—	66,719	—	—

附註：國家債券所附利息為大約3%和於二零零八年及二零一一年到期。集團董事認為國家債券將短期持有，作短期投資。結算日後，本公司已收回投資款。

Note: Treasury bonds are interest bearing at a rate of approximately 3% and matured in 2008 and 2011. Management of the Group are of the opinion that the bonds were held for short term purpose. The investment had been disposed of/redeemed subsequent to the balance sheet date.

22. 存貨

22. Inventories

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	40,320	31,643	9,056	9,675
在製品	Work in progress	33,710	24,543	24,985	9,074
製成品	Finished goods	156,436	50,255	6,176	518
零件及消耗品	Spare parts and consumables	711	396	25	28
		231,177	106,837	40,242	19,295

按可變現價值淨額入帳的存貨：

Amount carried at net realisable value:-

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	12,752	4,470	—	30
在製品	Work in progress	263	531	56	531
製成品	Finished goods	98,475	12,297	1,131	139
		111,490	17,298	1,187	700

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23. 應收款項及應付款項

本集團給予其客戶之信用期限為三十天至一百八十天。

以下為於二零零二年十二月三十一日，應收款減壞帳準備後的帳齡分析：

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within 1 year	136,155	84,610	5,594	8,800
一至二年	1 to 2 years	12,777	6,206	1,488	428
二至三年	2 to 3 years	2,812	2,154	175	190
三年以上	Over 3 years	1,665	958	8	16
		153,409	93,928	7,265	9,434

以下為於二零零二年十二月三十一日，應付款的帳齡分析：

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
一年以內	Within 1 year	53,633	45,026	7,014	10,693
一至二年	1 to 2 years	17,694	3,388	5,852	73
二至三年	2 to 3 years	8,107	1,267	188	63
三年以上	Over 3 years	3,541	757	527	206
		82,975	50,438	13,581	11,035

23. Trade debtors and creditors

The Group allows a credit period ranging from 30 to 180 days to its trade customers.

The following is an aged analysis of trade debtors net of allowances for bad and doubtful debts at 31 December 2002:-

The following is an aged analysis of trade creditors at 31 December 2002:

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24. 應收同系附屬公司、聯營公司及關連公司款項

該筆應收同系附屬公司、聯營公司及關連公司款項為無抵押及免息。

熊貓電子集團有限公司向本公司承諾，所有同母附屬公司將於未來十二個月內完全清還其未償還餘額。任何未能回收之金額將由熊貓電子集團有限公司保償。

25. 借貸

24. Amounts due from fellow subsidiaries, associates and related companies

The amounts due from fellow subsidiaries and associates are unsecured and interest free.

The Company has obtained a written undertaking from PEGCL whereby PEGCL undertakes that all the fellow subsidiaries will fully repay their outstanding balances within the next twelve months. Any irrecoverable balances will be compensated by PEGCL.

25. Borrowings

		本集團 The Group		本公司 The Company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銀行借款	Bank borrowings				
— 短期借款	- Short term loans				
無抵押	unsecured	687,800	401,450	548,800	288,000
有抵押	secured	304,000	304,120	304,000	297,100
— 應付票據	- Bills payable	134,774	85,313	—	20,000
其他無抵押借款	Other loan, unsecured	38,000	21,000	38,000	21,000
		1,164,574	811,883	890,800	626,100
減：一年內到期借款 顯示於流動負債	Less: Amount due within one year shown under current liabilities	(1,126,574)	(793,883)	(852,800)	(608,100)
第二年至第五年內 到期借款	Borrowings repayable in the 2 to 5 years	38,000	18,000	38,000	18,000

本集團帳面淨值約人民幣232,000,000元(二零零一年：人民幣222,000,000元)之土地及房屋建築物及帳面值約人民幣6,798,000元(二零零一年：人民幣29,454,000元)之銀行存款於結算日已為以上借款作抵押。

The above bank borrowings are secured by the Group's land and buildings with a net book value of approximately RMB232,000,000 (2001: RMB222,000,000) and bank balance with a carrying amount of approximately RMB6,798,000 (2001: RMB29,454,000) as at the balance sheet date.

26. 應收 / (應付) 最終控股公司款項

該筆應收 / (應付) 最終控股公司款項為無抵押及免息。

26. Amount due from/(to) ultimate holding company

The amount due from/(to) ultimate holding company is unsecured and interest free.

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27. 股本

27. Share capital

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 RMB'000
每股面值人民幣1元之已註冊 發行及繳足股本：	Registered, issued and paid up capital of RMB1.00 each at beginning and end of year:		
國有法人股	State-owned legal person shares	355,015	355,015
A股 (由中國投資者公開持有)	A shares (held by PRC public investors)	58,000	58,000
H股	H shares	242,000	242,000
		655,015	655,015

28. 股份溢價及儲備

28. Share premium and reserves

		股份溢價	資本儲備	法定 公積金	資本 重估儲備	投資 重估儲備	虧損	總額
		Share premium 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	common funds 人民幣千元 RMB'000	Asset revaluation reserve 人民幣千元 RMB'000	Investment revaluation reserve 人民幣千元 RMB'000	Accumulated loss 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
本公司	The Company							
於二零零一年一月一日結餘	Balance at 1 January 2001							
— 原報告之餘額	- As previously stated	389,338	3	181,468	30,193	(75)	(803,511)	(202,584)
— 會計政策變更之 以前年度調整 (附註3)	- Prior year adjustment on change in accounting policy (Note 3)	—	—	—	3,948	—	(8,052)	(4,104)
以前年度調整後結餘	As restated	389,338	3	181,468	34,141	(75)	(811,563)	(206,688)
年度溢利	Profit for the year	—	—	—	—	—	37,663	37,663
出售物業、機器及設備時 確認之儲備	Realised on disposal of property, plant and equipment	—	—	—	(3,812)	—	3,812	—
無形資產攤銷時確認之儲備	Realised on amortisation of intangible assets	—	—	—	(752)	—	752	—
重估儲備之變動	Reversal of revaluation loss on disposal	—	—	—	—	75	—	75
於二零零一年十二月三十一日結餘	Balance at 31 December 2001	389,338	3	181,468	29,577	—	(769,336)	(168,950)
於二零零一年十二月三十一日結餘	Balance at 31 December 2001							
— 原報告之餘額	- As previously stated	389,338	3	181,468	26,381	—	(745,623)	(148,433)
— 會計政策變更之以前年度調整 (附註3)	- Prior year adjustment on change in accounting policy (Note 3)	—	—	—	3,196	—	(23,713)	(20,517)
以前年度調整後結餘	As restated	389,338	3	181,468	29,577	—	(769,336)	(168,950)
本年度溢利	Profit for the year	—	—	—	—	—	292,496	292,496
無形資產攤銷時確認之儲備	Reverse realised on amortisation of intangible assets	—	—	—	(752)	—	752	—
於二零零二年十二月三十一日結餘	Balance at 31 December 2002	389,338	3	181,468	28,825	—	(476,088)	123,546

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28. 股份溢價及儲備 (續)

法定公積金為股東權益的一部份並包括：

- (a) 法定盈餘公積金指根據公司組織章程細則按中國會計準則計算之稅後盈利10%提撥準備額。倘法定盈餘公積金之結餘已到達本公司註冊資本之50%，則毋須再作出該項撥備。根據公司組織章程細則，法定盈餘公積金可用以彌補以往年度之虧損、擴充本公司之生產及營運設施或增加股本。但仍未轉換之法定盈餘公積金額不得少於本公司註冊資本之25%。
- (b) 法定公益金指根據公司組織章程細則及中國公司法之規定撥出之稅後盈利分配金額。根據有關規定，本公司將轉撥根據中國會計準則計算之稅後盈利5%至10%轉撥往公益金。該基金只可作為僱員綜合福利設施之資本開支，而不得作為職員之福利開支。該等僱員福利設施由本公司擁有。法定公益金不得分派予股東。本年度內並無動用法定公益金。於結算日，本公司之法定公積金內包括一筆約人民幣38,426,000元（二零零一年：人民幣38,426,000元）之法定公益金。

根據公司組織章程細則，可供分派儲備指根據中國會計準則釐定之盈利與根據香港普遍接納之會計準則所釐定之盈利兩者之較低者。於二零零一年及二零零二年度十二月三十一日並無可用以分派之可供分派儲備。

28. Share premium and reserves (continued)

Statutory common funds are part of shareholders' equity and comprise:

- (a) The statutory common reserve fund which represents the appropriation of 10% of profit after taxation calculated in accordance with PRC accounting standards and the Company's Articles of Association. Appropriation will no longer be required if the balance of the statutory common reserve fund has reached 50% of the Company's registered capital. According to the Company's Articles of Association, statutory common reserve fund can be used to offset prior year losses, to expand production and operation facilities of the company or to increase share capital. However, the statutory common reserve fund can only be utilised to the extent that the remaining balance of the fund shall not be less than 25% of the registered capital of the Company.
- (b) The statutory public welfare fund which represents the appropriation of profit after taxation according to the requirements of the Company's Articles of Association and Company Law in the PRC. According to the requirements, the Company will transfer 5% to 10% of profit after taxation calculated in accordance with PRC accounting standards. The fund can only be utilised for capital expenditure on employees' collective welfare facilities. Such employee welfare facilities are owned by the Company. The public welfare fund is not distributable to shareholders. There has been no utilisation of the public welfare fund during the year. As at the balance sheet date, statutory public welfare fund amounted to approximately RMB38,426,000 (2001: RMB38,426,000) was included in the statutory common funds.

In accordance with the Company's Articles of Association, the profit available for distribution is the lesser of the profit determined in accordance with PRC accounting standards and profit determined in accordance with accounting principles generally accepted in Hong Kong. There was no distributable reserve available for distribution as at 31 December 2002 and 2001.

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29. 除稅前溢利與經營業務 流出之現金淨額之對帳

29. Reconciliation of profit before taxation to net cash outflow from operating activities

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 (重新表述) RMB'000 (restated)
稅前溢利	Profit before taxation	134,766	255,578
應佔聯營公司業績	Share of results of associates	(132,060)	(344,866)
利息收入	Interest income	(3,987)	(4,422)
利息支出	Interest expenses	53,145	48,999
國債投資收入	Income from treasury bonds	(12,728)	—
出售其他投資之虧損	Loss on disposal of other investments	—	1,948
物業、廠房及設備和在建 工程減值準備	Provision for impairment in value of property, plant and equipment and construction in progress	—	40,952
其他投資減值準備	Provision for impairment in other investments	—	3,463
折舊及攤銷	Depreciation and amortisation	47,404	33,025
未確認股票跌價損失	Unrealised loss on trading securities	—	8,887
出售物業、廠房及設備和在建 工程虧損 / (溢利)	Loss/(gain) on disposal of property, plant and equipment and construction in progress	1,468	(35,465)
附屬公司投資攤薄之溢利	Gain on investment in subsidiary	(269)	(240)
營運資本變動前溢利	Operating profit before working capital changes	87,739	7,859
股票投資之減少 / (增加)	Decrease/(increase) in trading securities	66,719	(74,619)
應收同系附屬公司款項 (增加) / 減少	(Increase)/decrease in amounts due from fellow subsidiaries	(91,641)	284,053
應付同系附屬公司款項 增加 / (減少)	Increase/(decrease) in amounts due to fellow subsidiaries	48,046	(48,595)
存貨 (增加) / 減少	(Increase)/decrease in inventories	(124,340)	34,131
應收帳款 (增加) / 減少	(Increase)/decrease in trade debtors	(59,481)	1,555
其他應收款項、按金及預付 款項 (增加) / 減少	(Increase)/decrease in other debtors, deposits and prepayments	(72,132)	5,100
應收票據減少 / (增加)	Decrease/(increase) in bills receivable	1,832	(74,942)
應付票據增加 / (減少)	Increase/(decrease) in bills payable	49,461	(637,128)
其他應付款項、客戶定金及 應付費用 (減少) / 增加	(Decrease)/increase in other creditors, customers deposits and accrued charges	(21,469)	55,671
應付帳款增加 / (減少)	Increase/(decrease) in trade creditors	41,137	(8,256)
經營流出之現金	Cash generated from operations	(74,129)	(455,171)
已付利息	Interest paid	(53,194)	(48,999)
已付所得稅	Income tax paid	(2,987)	(4,469)
經營業務之現金流出淨額	Net cash outflow from operating activities	(130,310)	(508,639)

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30. 本年度之融資變動分析

30. Analysis of changes in financing during the year

		股本及 資本儲備	銀行及 其他貸款	應付最終控 股公司款項
		Share capital and capital reserves	Bank and other loans	Amounts due to ultimate holding company
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零一年一月一日結餘	Balance at 1 January 2001	660,125	533,430	80,233
新借銀行貸款	New bank loan raised	—	960,706	—
償還借款	Repayment of amount borrowed	—	(767,566)	(76,308)
於二零零一年十二月三十一日結餘	Balance at 31 December 2001	660,125	726,570	3,925
新借銀行貸款	New bank loan raised	—	1,722,800	—
最終控股公司墊款	Advances from ultimate holding company	—	—	16,560
償還借款	Repayment of amount borrowed	—	(1,419,570)	—
於二零零二年十二月三十一日結餘	Balance at 31 December 2002	660,125	1,029,800	20,485

31. 關聯人士交易

31. Related party transactions

本集團年內與關聯人士進行交易如下：

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

		同系附屬公司、 聯營公司及關連公司		最終控股公司	
		Fellow subsidiaries and associated companies		Ultimate holding company	
		二零零二年 2002	二零零一年 2001	二零零二年 2002	二零零一年 2001
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銷售零部件(附註1)	Sale of components and parts (Note 1)	433,812	293,706	5,050	—
購買零部件(附註1)	Purchase of components and parts (Note 1)	279,630	490,029	—	—
福利、支援、分包及綜 合服務費用(附註2)	Fees paid for welfare, support and sub-contracting services (Note 2)	—	—	2,928	10,118
提供福利、支援、分包 及綜合服務所得款項 (附註2)	Income for welfare, support and sub-contracting services provided (Note 2)	27,262	33,351	—	—
收取技術轉讓費用(附註2)	Technology license income (Note 2)	22,784	—	—	—
支付進口服務費用(附註2)	Fees paid for import services (Note 2)	1,656	39	—	—
租賃收入(附註1)	Rental income (Note 1)	22,386	7,643	800	800
商標使用費收入(附註2)	Trademark income (Note 2)	1,549	1,355	—	—

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31. 關聯人士交易 (續)

附註1：此交易按市場價作價

附註2：此交易按成本加利潤百分比作價

獨立非執行董事和本核數師已向貴公司確認於本年度內所進行的持續關連交易符合香港聯合交易所之要求需作公眾發佈及非獨立執行董事同意準許而給予的豁免上限。

32. 或然負債

於結算日，本集團及本公司尚未於財務報告撥備之未償還或然負債如下：

31. Related party transactions (continued)

Note 1: The above transactions were carried out at market price.

Note 2: The transactions were carried out at cost plus a percentage profit mark-up.

The independent non-executive directors and auditors have confirmed to the Company that in their opinion, on-going connected transactions which took place during the year are in compliance with the conditions, and were conducted in the manner as required by The Stock Exchange of Hong Kong in granting the Company additional waivers of the requirements for further press announcements and independent shareholders' approval in respect of such transactions.

32. Contingent liabilities

At the balance sheet date, the Group and the Company had the following outstanding contingent liabilities not provided for in the financial statements in respect of:

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
附追索權之貼現票據	Discounted bills with recourse	59,994	25,000	—	25,000
就給予第三者之銀行信貸作出之擔保	Guarantees given in respect of banking facilities made available to third parties	84,910	138,500	84,910	138,500
		144,904	163,500	84,910	163,500

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33. 承擔

於結算日，本集團及本公司之資本承擔如下：

33. Commitments

At the balance sheet date, the Group and the Company had the following capital commitments in respect of:-

		本集團		本公司	
		The Group		The Company	
		二零零二年	二零零一年	二零零二年	二零零一年
		2002	2001	2002	2001
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
已訂約但尚未撥備	Contracted but not provided for				
—物業、機器及設備	- property, plant and equipment	58,045	58,045	58,045	58,045
—開發成本	- development costs	1,449	—	—	—
—投資於附屬公司 和聯營公司	- investments in subsidiaries and an associate	1,750	3,550	1,750	3,550
		61,244	61,595	59,795	61,595

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34. 按照香港普遍採納會計準則及中國會計準則編製應用於本集團之差異

根據香港普遍採納會計準則及中國普遍採納會計準則編製之會計財務報表主要分別如下：

綜合收益表之影響

34. Differences between accounting principles generally accepted in Hong Kong and PRC accounting standards as applicable to the Group

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

Impact on the consolidated income statement

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 (重新表述) RMB'000 (restated)
根據香港普遍採納會計準則編製之財務報告上顯示之股東應佔溢利	Profit attributable to shareholders per financial statements prepared under accounting principles generally accepted in Hong Kong	98,807	230,526
以前年度追溯調整於本年度確認物業、廠房及設備和在建工程減值準備	Prior year adjustments recognised in the year - impairment loss on property, plant and equipment and construction in progress	—	33,620
未確認之無形資產	Unrecognised intangible assets	410	500
其他投資之虧損	Realised loss on disposal of other investments	—	75
攤銷商譽	Amortisation of goodwill	—	322
壞帳及呆帳準備撥回	Reverse of provision for bad and doubtful debts	—	(12,039)
存貨撥備撥回	Reverse of provision for inventories	—	(22,353)
商標評估溢價之攤銷	Amortisation of revaluation surplus on trademarks	899	899
攤銷未確認之無形資產	Amortisation of unrecognised intangible assets	(1,304)	(1,276)
攤銷以前撇銷的其他資產	Amortisation of other assets previously written off	(7,463)	(10,612)
所佔聯營公司盈利	Share of profits of associates	5,570	(32,214)
少數股東權益	Minority interests	(7,633)	3,273
其他	Others	1,899	(11,302)
根據中國普遍採納會計準則之財務報告上顯示之股東應佔溢利	Profit attributable to shareholders per financial statements prepared under PRC accounting standards	91,185	179,419

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34. 按照香港普遍採納會計準則及中國會計準則編製應用於本集團之差異 (續)

34. Differences between accounting principles generally accepted in Hong Kong and PRC accounting standards as applicable to the Group (continued)

對於十二月三十一日綜合資產負債表之影響

Impact on the consolidated balance sheet as at 31 December

		二零零二年 2002 人民幣千元 RMB'000	二零零一年 2001 人民幣千元 (重新表述) RMB'000 (restated)
根據香港普遍採納會計準則編製之財務報告上顯示之淨資產	Net assets per financial statements prepared under accounting principles generally accepted in Hong Kong	1,043,787	944,980
商標費用評估差額	Revaluation surplus on trademark	(2,923)	(3,822)
未確認之無形資產	Unrecognised intangible assets	4,659	5,554
撇銷其他資產	Other assets written off	5,513	12,976
商譽	Goodwill	7,227	2,206
所佔聯營公司儲備	Share of reserve of associates	(15,006)	(29,041)
少數股東權益	Minority interests	(8,334)	(661)
其他	Others	(4,567)	6,885
根據中國普遍採納會計準則之財務報告上顯示之股東應佔溢利	Net assets per financial statements prepared under PRC accounting standards	1,030,356	939,077