

## 德勤·關黃陳方會計師行

Certified Public Accountants  
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永安中心26樓

**Deloitte  
Touche  
Tohmatsu**

### 致東北電氣發展股份有限公司股東

(前稱東北輸變電機械製造股份有限公司)  
(於中華人民共和國註冊成立之中外合資股  
份有限公司)

To the members of

### **Northeast Electric Development Company Limited**

(formerly known as Northeast Electrical Transmission & Transformation  
Machinery Manufacturing Company Limited)  
(A sino-foreign joint stock company established in the People's Republic  
of China with limited liability)

本核數師已完成審核載於第52頁至第111頁  
按照香港普遍採納之會計原則編制之財務  
報表。

We have audited the financial statements on pages 52 to 111 which have  
been prepared in accordance with accounting principles generally  
accepted in Hong Kong.

### 董事及核數師的個別責任

貴公司之董事須負責編制真實與公平的財  
務報表。在編制該等財務報表時，董事必  
須貫徹採用合適的會計政策。

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The 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.

本行的責任是根據本行審核工作之結果，  
對該等財務報表作出獨立意見，並向股東  
作出報告。

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

### 意見的基礎

本行是按照香港會計師公會所頒布之核數  
準則進行審核工作。審核範圍包括以抽查  
方式查核與財務報表所載數額及披露事項  
有關的憑證，亦包括評估董事於編制該等  
財務報表時所做之重大估計和判斷，所釐  
定之會計政策是否適合 貴公司的具體情  
況，及是否貫徹應用並足夠地披露該等會  
計政策。

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing  
Standards issued by the Hong Kong Society of Accountants except that  
the scope of our work was limited as explained below.

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 Company's circumstances,  
consistently applied and adequately disclosed.

本行在策劃和進行審核工作均以取得一切本行認為必需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有重要錯誤陳述作出合理的確定。然而，本行的審核範圍受 貴集團的前附屬公司瀋陽變壓器有限責任公司(「瀋變」)所限，該公司於期內已被出售。瀋變從二零零二年一月一日至出售日期期間錄得的人民幣9,882,000元虧損，是根據未經審核的管理賬目，並以計入綜合利潤表(「瀋變期間發生的虧損」)。正如在附註11中披露，出售瀋變的收益是按照出售收益減瀋變於二零零一年十二月三十一日的資產淨值及瀋變期間發生的虧損計算。因此，就我們的審核而言，我們無法就瀋變期間發生的虧損及出售瀋變的收益人民幣41,196,000元是否存在有重大錯誤陳述作出結論。此外，吾等並無瀋變從二零零二年一月一日至出售日期的其他財務資料可供編製財務報告，董事局採納瀋變於二零零一年十二月三十一日的有關資產及負債去編製財務報告及綜合現金流量表的財務報表附註，假設截至出售日期止，期間並無變動。因此，就我們的審核而言，我們無法就於綜合現金流量表所披露的變動、附註11、16、17、附註18，以及附註36中所述出售瀋變的淨現金流入是否存在有重大錯誤陳述作出結論。任何對此等數字的調整均會影響綜合利潤表及現金流量表的分類和於附註11、16、17、18及附註36中就瀋變披露的有關金額。

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了合理的基礎。

We planned 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. However, the evidence available to us was limited in respect of the Group's former subsidiary, Shenyang Transformers Ltd. ("Shenyang"), which was disposed of during the year. The loss incurred by Shenyang during the period from 1st January, 2002 up to the date of disposal ("Loss Incurred by Shenyang for the Period") amounting to RMB9,882,000 has been included in the consolidated income statement based on unaudited management accounts. Also, as disclosed in note 11, the gain on disposal of Shenyang has been calculated based on the sales proceeds less the net asset value of Shenyang at 31st December, 2001 and less the Loss Incurred by Shenyang for the Period. Accordingly, for the purpose of our audit, we were unable to conclude as to whether Loss Incurred by Shenyang for the Period and the related gain on disposal of Shenyang amounting to RMB41,196,000 were free from material misstatement. In addition, in the absence of sufficient financial information of Shenyang for the period from 1st January, 2002 up to the date of disposal, the directors have used the related assets and liabilities of Shenyang at 31st December, 2001 to prepare the relevant disclosures included in the notes to the financial statements and the consolidated cash flow statement; thereby assuming no movements up to the date of disposal. Accordingly, we were unable to conclude as to whether the movements disclosed in the consolidated cash flow statement, notes 11, 16, 17 and 18 and the net cash inflow from disposals of subsidiaries stated in note 36 were free from material misstatement. Any adjustment to these figures would affect the classification of the consolidated income statement and cash flow statement and the related amounts disclosed in notes 11, 16, 17, 18 and 36 in respect of Shenyang.

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.

**基於審核範圍的限制而作出的已修訂  
審核意見**

本行認為上述財務報表均真實與公平地反映 貴集團及 貴公司於二零零二年十二月三十一日之財政狀況，除了上述限制不存在而可能必須作出地調整外，本行認為上述財務報表均真實與公平地反應了 貴集團截至二零零二年十二月三十一日止年度之溢利和現金流量，並以按香港公司條例之要求妥善地編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港，二零零三年四月十四日

**QUALIFIED OPINION ARISING FROM LIMITATION OF  
AUDIT SCOPE**

In our opinion the financial statements give a true and fair view of the state of the affairs of the Group and the Company as at 31st December, 2002. Except for any adjustments that might have been determined to be necessary had we been able to obtain sufficient evidence concerning the matter described in the basis of opinion section above, in our opinion the financial statements give a true and fair view of the profit and cash flows of the Group for the year ended 31st December, 2002 and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong, 14th April, 2003



## 綜合利潤表

## Consolidated Income Statement

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

			2002	2001
		附註	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000
				(重列)
				(Restated)
營業額	Turnover	6	944,366	1,278,776
銷售成本	Cost of sales		(637,174)	(1,098,367)
毛利潤	Gross profit		307,192	180,409
其他收入	Other operating income	8	40,543	44,174
銷售費用	Distribution costs		(87,585)	(166,300)
管理費用	Administrative expenses		(181,438)	(699,771)
其他營業費用	Other operating expenses		(2,235)	(9,779)
經營溢利(虧損)	Profit (loss) from operations	9	76,477	(651,267)
銀行借款利息	Finance costs	10	(65,761)	(150,989)
聯營公司投資	Share of results of associates		2,002	44
獲豁免部份銀團貸款	Partial waiver of a syndicated loan	31	148,115	—
出售附屬公司溢利	Profit on disposals of subsidiaries	11	53,836	—
除稅前溢利(虧損)	Profit (loss) before taxation		214,669	(802,212)
稅項	Taxation	13	(5,371)	1,806
除稅後溢利(虧損)	Profit (loss) before minority interests		209,298	(800,406)
少數股東權益	Minority interests		(3,855)	5,428
股東應佔溢利(虧損)淨額	Net profit (loss) for the year		205,443	(794,978)
			人民幣	人民幣
			RMB	RMB
每股應佔溢利(虧損)-基本	Earnings (loss) per share – basic	15	0.235	(0.910)

# 綜合資產負債表

## Consolidated Balance Sheet



於 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)  
As at 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

			2002	2001
		附註	人民幣千元	人民幣千元
		Notes	RMB'000	RMB'000
				(重列)
				(Restated)
<b>非流動資產</b>	<b>Non-current assets</b>			
物業，廠房及設備	Property, plant and equipment	16	751,352	1,194,947
在建工程	Construction in progress	17	11,968	151,754
無形資產	Intangible assets	18	59,024	146,898
聯營公司權益	Interests in associates	20	73,570	5,326
證券投資	Investments in securities	21	10,680	14,814
負商譽	Negative goodwill	22	(3,548)	(1,561)
受限制的銀行存款	Restricted-use bank deposit		—	17,495
			<b>903,046</b>	1,529,673
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	220,228	378,255
應收帳款	Trade debtors	24	462,755	892,861
其他應收款、按金及 其他預付帳款	Other debtors, deposits and prepayments		131,350	519,585
應收股東及其他關聯公司	Amounts due from a shareholder and other related companies	25	7,085	74,000
第三方借款	Loans to a third party	26	—	30,000
應收非銀行金融機構款項	Amount due from a non-bank financial institution	27	99,233	165,532
應收稅項	Tax recoverable		723	3,166
已抵押銀行存款	Pledged bank deposits	28	—	91,116
銀行結餘及現金	Bank balances and cash		88,306	205,862
			<b>1,009,680</b>	2,360,377
<b>流動負債</b>	<b>Current liabilities</b>			
應付帳款	Trade creditors	29	355,526	802,821
其他應付款、預收帳款 及預提費用	Other creditors, advances from customers and accruals	30	242,476	609,477
一年內償還之銀行借款	Bank borrowings – due within one year	31	604,897	1,774,962
			<b>1,202,899</b>	3,187,260
<b>流動負債淨額</b>	<b>Net current liabilities</b>		<b>(193,219)</b>	(826,883)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>709,827</b>	702,790

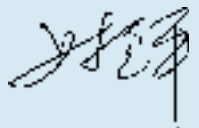
於 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

As at 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

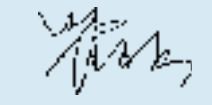
		附註 Notes	2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000 (重列) (Restated)
<b>股本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	873,370	873,370
儲備	Reserves	33	(337,342)	(542,785)
			<b>536,028</b>	<b>330,585</b>
<b>少數股東權益</b>	<b>Minority interests</b>		<b>5,192</b>	<b>14,796</b>
<b>非流動負債</b>	<b>Non-current liability</b>			
一年後償還之銀行借款	Bank borrowings – due after one year	31	168,607	357,409
			<b>709,827</b>	<b>702,790</b>

載於第52頁至111頁之財務報表經董事會於二零零三年四月十四日批准及授權刊發，並由下列董事代為簽署：

The financial statements on pages 52 to 111 were approved and authorised for issue by the board of directors on 14th April, 2003 and are signed on its behalf by:



時延平  
Shi Yanping  
董事  
DIRECTOR



瞿林  
Qu Lin  
董事  
DIRECTOR

# 資產負債表

## Balance Sheet



於 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)  
As at 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

		附註 Notes	2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000 (重列) (Restated)
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	16	1,054	1,167
於附屬公司之權益	Investments in subsidiaries	19	275,351	452,647
於聯營公司之權益	Investments in associates	20	70,984	4,069
證券投資	Investments in securities	21	10,000	10,000
			<b>357,389</b>	467,883
流動資產	Current assets			
存貨	Inventories	23	27,879	—
應收帳款	Trade debtors	24	35,497	—
應收股東及其他關聯公司	Amounts due from a shareholder and other related companies	25	7,085	82,621
其他應收款、按金及 預付帳款	Other debtors, deposits and prepayments		18,219	4,800
第三方借款	Loans to a third party	26	—	30,000
應收非銀行金融機構款項	Amount due from a non-bank financial institution	27	99,233	165,532
已抵押銀行存款	Pledged bank deposits	28	—	71,116
銀行結餘及現金	Bank balances and cash		11,819	1,111
			<b>199,732</b>	355,180
流動負債	Current liabilities			
其他應付款，預收帳款 及預提費用	Other creditors, advances from customers and accruals		23,334	7,772
一年內償還之銀行借款	Bank borrowings - due within one year	31	—	429,049
			<b>23,334</b>	436,821
流動資產淨額(負債)	Net current assets (liabilities)		<b>176,398</b>	(81,641)
總資產減流動負債	Total assets less current liabilities		<b>533,787</b>	386,242
股本及儲備	Capital and reserves			
股本	Share capital	32	873,370	873,370
儲備	Reserves		(339,583)	(487,128)
			<b>533,787</b>	386,242

時延平  
Shi Yanping  
董事  
DIRECTOR

瞿林  
Qu Lin  
董事  
DIRECTOR



## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

### 本集團 THE GROUP

		普通股 股本	資本公積	法定盈餘 公積金	法定 公益金	任意公積金	累計虧損	合計
		Share capital	Capital reserve	Statutory common reserve	Statutory public welfare fund	Discretionary common reserve	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
			(note 33)	(note 33)	(note 33)	(note 33)	(restated)	
於二零零一年一月一日	At 1st January, 2001	873,370	603,394	47,285	31,809	32,424	(462,719)	1,125,563
年度虧損淨額	Loss for the year							
— 按原本列出	— as originally stated	—	—	—	—	—	(780,140)	(780,140)
— 前年度調整 (附註4)	— prior year adjustment (note 4)	—	—	—	—	—	(14,838)	(14,838)
— 重列	— as restated	—	—	—	—	—	(794,978)	(794,978)
轉撥	Transfers	—	—	806	403	—	(1,209)	—
於二零零一年 十二月三十一日	At 31st December, 2001							
及二零零二年一月一日	and at 1st January, 2002	873,370	603,394	48,091	32,212	32,424	(1,258,906)	330,585
年度純利	Profit for the year	—	—	—	—	—	205,443	205,443
於二零零二年 十二月三十一日	At 31st December, 2002	873,370	603,394	48,091	32,212	32,424	(1,053,463)	536,028

註：本集團之約人民幣 2,385,000 元 (二零零一年：人民幣 383,000 元) 盈利由聯營公司留存。

Note: Included in the accumulated losses is an amount of RMB2,385,000 (2001: RMB383,000) of retained profits attributable to associates.







# 綜合現金流量表

## Consolidated Cash Flow Statement

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

		2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000 (重列) (Restated)
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
經營業務所得溢利(虧損)	Profit (loss) from operations	76,477	(651,267)
調整：	Adjustments for:		
審變於二零零二年一月 一日至二零零二年 六月四日的虧損	Loss of Shenyang Transformers Ltd. for the period from 1st January, 2002 to 4th June, 2002	9,882	—
利息收入	Interest income	(873)	(18,788)
股息收入	Dividend income	(1,500)	(204)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	41,597	79,151
物業、廠房及設備 之減值虧損	Impairment loss recognised on property, plant and equipment	552	154,383
物業、廠房及設備 報廢損失(收益)	(Gain) loss on disposal of property, plant and equipment	(412)	1,324
無形資產攤銷	Amortisation of intangible assets	1,400	3,415
長期待攤費用攤銷	Amortisation of other deferred expenditure	—	1,752
負商譽轉撥往收入	Negative goodwill released to income	(285)	—
出售證券投資之收益	Gain on disposal of investment in securities	(38)	—
證券投資減值之準備	Impairment loss recognised on investments in securities	—	173
營運資金變動前之 經營業務現金流量	Operating cash flows before movements in working capital	126,800	(430,061)
存貨增加	Increase in inventories	(25,833)	(66,557)
應收帳款(增加)減少	(Increase) decrease in trade debtors	(2,935)	130,692
其他應收款, 按金及其他 預付帳款(增加)減少	(Increase) decrease in other debtors, deposits and prepayments	(34,291)	170,000
應付帳款減少	Increase in trade creditors	10,056	85,448
其他應付款、預收帳款及 預提費用(減少)增加	(Decrease) increase in other creditors, advances from customers and accruals	(33,857)	187,398
應收股東及其他 關聯公司款項減少	Decrease in amount due from a shareholder and other related companies	—	87,508
經營業務所得現金淨額	Cash generated from operations	39,940	164,428
利息支出	Interest paid	(66,606)	(153,908)
已付所得稅	Income tax paid	(2,928)	(347)
所得稅退稅	Income taxes refund	—	2,153
<b>經營業務(所耗)所得 現金淨額</b>	<b>NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES</b>	<b>(29,594)</b>	<b>12,326</b>

# 綜合現金流量表 (續)

## Consolidated Cash Flow Statement (Continued)



截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)  
For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

		2002	2001
	附註	人民幣千元	人民幣千元
	Notes	RMB'000	RMB'000
			(重列)
			(Restated)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
出售附屬公司所得款項	Proceeds on disposal of subsidiaries	36	99,153
抵押銀行存款減少	Decrease in pledged bank deposits		71,116
應收非銀行金融機構款項減少	Repayment from a non-bank financial institution		66,299
應收第三方借款減少	Repayment from a third party		2,121
已收股息	Dividends income		1,500
出售聯營公司所得款項	Proceeds on disposal of associates		904
已收利息	Interest received		873
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		541
出售證券投資所得款項	Proceeds on disposal of investments in securities		213
在建工程增加	Addition of construction in progress		(9,976)
購置物業、廠房及設備	Purchases of property, plant and equipment		(7,902)
收購附屬公司	Acquisition of a subsidiary	37	—
受限制銀行存款減少	Decrease in restricted-use bank deposits		—
超過3個月到期的定期 銀行存款減少	Decrease in bank deposits matured more than 3 months		786
			708
			36,970
<b>投資活動所得現金淨額</b>	<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>224,842</b>
			65,701
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
償還銀行貸款	Repayments of bank borrowings		(893,712)
新借銀行貸款	New bank borrowings raised		580,045
少數股東墊款	Advances from minority shareholders		863
已付少數股東之股息	Dividends paid to minority shareholders		—
			(3,019)
<b>融資活動所耗之現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(312,804)</b>
			(50,441)
<b>現金及等同現金之 資產(減少)增加</b>	<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(117,556)</b>
			27,586
<b>年初現金及等同現金 之資產</b>	<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		<b>205,862</b>
			178,276
<b>年終現金及等同現金 之資產</b>	<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b>		
由銀行結存及現金代表	representing bank balances and cash		<b>88,306</b>
			205,862

截至2002年12月31日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

## 1. 概況

東北電氣發展股份有限公司（以下簡稱「本集團」）是於一九九三年二月十六日在中華人民共和國（以下簡稱「中國」）成立之中外合資股份有限公司，在香港聯合交易所有限公司（「聯交所」）上市。

本公司之主營業務乃投資控股。其附屬公司的主要經營活動分別列示於附註19。本年度本集團停止生產變壓器材設備及提供娛樂服務。

## 2. 編制基準

本集團於截至二零零一年十二月三十一日止年度錄得重大虧損人民幣794,978,000元，而本集團於二零零一年十二月三十一日之流動負債淨額為人民幣900,883,000元。此外，本公司未能遵守一項於二零零一年價值40,000,000美元（相等於人民幣331,064,000元）之銀團貸款之財務契諾。因此，銀團按照香港公司條例於二零零一年十二月二十七日向香港高等法院提呈對本公司清盤的訴狀。

有見及此，董事採取以下措施鞏固本集團之資本基礎，以及改善其財務狀況、流動資金狀況、盈利能力及營運狀況：

### (i) 債務重組

為正式解決有關銀團貸款的訴訟及消除被清盤的風險，本集團於二零零二年五月二十九日與中芝興業有限公司代表的銀團訂立償還協議，據此，本公司將分三期償還40,000,000美元貸款本金的65%，即26,000,000美元。銀團已經放棄對餘下14,000,000美元的追索權。

## 1. GENERAL

The Company is a sino-foreign joint stock company established in the People's Republic of China (the "PRC") with limited liabilities, its shares are listed on the Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The principal activities of its subsidiaries are described in note 19. During the year, the Group discontinued the manufacture of transformer equipment operation and the provision of entertainment services operation.

## 2. BASIS OF PREPARATION

The Group incurred significant losses of RMB794,978,000 for the year ended 31st December, 2001 and the Group had net current liabilities of RMB900,883,000 as at 31st December, 2001. In addition, the Company was unable to comply with the financial covenants of a syndicated bank loan amounting to US\$40,000,000 (equivalent to RMB331,064,000) in 2001. Accordingly, the syndicated banks petitioned to the High Court of Hong Kong on 27th December, 2001 to wind up the Company pursuant to the Hong Kong Companies Ordinance.

Against this background, during the year the directors have adopted the following measures to strengthen the capital base of the Group and to improve the financial position, liquidity, profitability and operations:

### (i) Debt restructuring

In order to duly settle the litigation in respect of the syndicated loan and to eliminate the risk of being subject to winding-up, the Company entered into a repayment agreement with the syndicated banks represented by CCIC Finance Limited on 29th May, 2002, pursuant to which the Company repaid 65% of the principal amount of the loan of US\$40,000,000, i.e. US\$26,000,000 by 3 instalments. The remaining loan balance of US\$14,000,000 was waived by syndicated banks.

截至2002年12月31日止年度 (根據香港普遍採納之會計準則編制)  
For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

## 2. 編制基準 (續)

### (i) 債務重組 (續)

於二零零二年六月十日，香港高等法院法官批准銀團的申請，撤銷對本公司提出清盤的訴狀。本年度本公司已向銀團償還26,000,000美元。

### (ii) 出售附屬公司

於二零零二年四月二十四日，本公司與東北建築安裝工程總公司(「東北建築」)訂立出售協議，以人民幣150,000,000元出售瀋陽變壓器有限責任公司(「瀋變」)之全部註冊資本。緊隨該項交易後，東北建築於二零零二年五月將瀋陽變壓器有限責任公司售予瀋陽工業國有資產經營有限公司(「瀋陽工業」)。因此，瀋陽變壓器有限責任公司之業權已直接轉讓予瀋陽工業，亦已向瀋陽工業收取代價。

瀋變於一九九五年五月二十三日在中華人民共和國(「中國」)成立，註冊資本為人民幣320,565,001元，其主要業務為研究、開發及生產高壓變壓器、工具變壓器、反應器及其他類型的變壓器。截至二零零一年十二月三十一日止年度，瀋變按照香港普遍採納之會計原則編製之除稅前及除稅後但未計少數股東權益之已審核虧損淨額分別約為人民幣346,870,000元及人民幣340,336,000元。

## 2. BASIS OF PREPARATION (Continued)

### (i) Debt restructuring (Continued)

On 10th June, 2002, the Judge of the High Court of Hong Kong approved the application by the syndicated banks to revoke the winding-up petition against the Company. The Company fully repaid US\$26,000,000 to the syndicated banks during the year.

### (ii) Disposal of a subsidiary

On 24th April, 2002, the Company entered into a disposal agreement with Northeast Construction & Installation Company ("Northeast Construction") 東北建築安裝工程總公司 for the disposal of 100% interest in Shenyang Transformers Ltd., at a consideration of RMB150,000,000. Immediately following the transaction, Northeast Construction disposed of Shenyang Transformers Ltd. to Shenyang National Industrial Assets Management Company ("SNIAMC") 沈陽工業國有資產經營有限公司 in May 2002. Accordingly, the shares of Shenyang Transformers Ltd. were transferred directly to and the consideration was received from SNIAMC.

Shenyang Transformers Ltd. was established in the PRC on 23rd May, 1995, with a registered capital of RMB320,565,001. Its principal activities were research, development and manufacture of high-voltage transformers, instrument transformers, reactors and other types of transformers. For the year ended 31st December, 2001, the audited net loss of Shenyang Transformers Ltd. before taxation and after taxation excluding minority interest prepared in accordance with accounting principles generally accepted in Hong Kong amounted to approximately RMB346,870,000 and RMB340,336,000 respectively.

截至2002年12月31日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

## 2. 編制基準 (續)

### (ii) 出售附屬公司 (續)

董事認為該項出售將大幅減少本集團之負債，因而改善本集團之負債及資本結構，以及減輕本集團之利息負擔。

儘管瀋陽曾為本集團之主要附屬公司，但董事認為出售將不會對本集團之業務帶來重大不利影響。

約人民幣122,200,000元的收益已用作償還上文附註(i)所述之貸款。

### (iii) 貸款融資計劃

本年度，本公司與交通銀行訂立一份意向書，為本公司取得一般銀行融資35,000,000美元，(折合人民幣289,700,000元)。貸款不得高於40%的若干資產抵押予銀行。該項融資將於完成意向書所載條件時落實。

### (iv) 有期貨款融資

本集團透過有期貨款融資人民幣773,504,000元應付日常營運資金所需，詳情於附註31中披露。董事對本集團能以現有及將予更新的貸款額度營運感到滿意。自資產結算日後，約人民幣172,590,000元為借新還舊。

按上述基準，董事對該集團在未來日子有能力償還其財務責任感到滿意，並按持續經營基準充分編制財務報表。

## 2. BASIS OF PREPARATION (Continued)

### (ii) Disposal of a subsidiary (Continued)

The directors considered that such disposal would substantially reduce the Group's liabilities and accordingly improved the gearing and capital structure of the Group and reduced the Group's interest burden.

Although Shenyang Transformers Ltd. was a major former subsidiary of the Group, the directors did not consider that such disposal had any significant adverse impact on the business of the Group.

Proceeds of about RMB122,200,000 was utilised to repay the loan mentioned in note (i) above.

### (iii) Arrangement for new banking facility

During the year, the Company entered into a letter of intent with Bank of Communication for a general banking facility of up to US\$35,000,000 (equivalent to RMB289,700,000). Monies can be drawn from this facility up to a maximum of 40% of an independent valuation of the specific assets to be pledged by the Group as security for the amounts borrowed. The facility will be finalised upon the completion of conditions set out in the letter of intent.

### (iv) Term loan facilities

The Group meets its day to day working capital requirements through term loan facilities of RMB773,504,000, details of which are disclosed in note 31. The directors are satisfied that the Group will be able to operate within the current facilities and those expected to be renewed. During the year, facilities in the sum of approximately RMB172,590,000 have been renewed since the year end.

On the above basis, the directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future and have prepared the financial statements on a going concern basis.

### 3. 採納會計實務準則

本集團於本年首次採納香港會計師公會頒佈之多項新定及經修訂之會計實務準則(「會計實務準則」)。採納此等新定及經修訂之實務準則已新增權益變動採納以下新定及經修訂之會計實務準則，但對本年度及前年度會計期間之業績並無重大影響。因此無需做前期調整。

#### 現金流量表

本集團於本年度採納會計實務準則第15號(經修訂)「現金流量表」。根據會計實務準則第15號(經修訂)，現金流量現按三項標題分類：經營、投資及融資，而非過往之五項標題。利息支出分類為經營業務的現金流量，利息收入及股息收入分類為融資活動的現金流量，支付的股息分類為融資活動的現金流量。自所得稅產生之現金流量現分類為經營活動，除非該等現金流量能從投資或融資活動中被獨立識別出來。去年之比較披露事項已重新列帳，以達致貫徹之呈列方式。

#### 非持續經營業務

會計實務準則第33號(非持續經營業務)是關於呈列有關非持續經營業務之財物資料及代替過往載於會計實務準則第2號「期內淨損益、基本錯誤及會計政策的變更」的規定。根據會計實務準則第33號，有關非持續經營報表數額乃自訂立具約束力之銷售協議或宣佈終止經營業務之詳細計劃起獨立披露。採納會計實務準則第33號導致本期間將本集團生產傳輸及變壓機器業務及提供娛樂服務識別為非持續經營項目，詳情於附註11披露。

### 3. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE

In the current year, the Group has adopted, for the first time, a number of new and revised Statements of Standard Accounting Practice ("SSAP(s)") issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in the inclusion of a statement of changes in equity, and the adoption of the following new and revised accounting policies, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

#### Cash Flow Statements

In the current period, the Group has adopted SSAP 15 (Revised) "Cash Flow Statements". Under SSAP 15 (Revised), cash flows are classified under three headings - operating, investing and financing, rather than the previous five headings. Interest paid is classified as operating cash flow. Interest received and dividends received are classified as investing cash flows. Dividends paid are classified as financing cash flow. Cash flows arising from taxes on income are classified as operating activities, unless they can be separately identified with investing or financing activities. Comparative amounts have also been reclassified in order to achieve a consistent presentation.

#### Discontinuing Operations

SSAP 33 "Discontinuing Operations" is concerned with the presentation of financial information regarding discontinuing operations and replaces the requirements previously included in SSAP 2 "Net Profit or Loss for the Period, Fundamental Errors and Changes in Accounting Policies". Under SSAP 33, financial statement amounts relating to the discontinuing operation are disclosed separately from the point at which either a binding sale agreement is entered into or a detailed plan for the discontinuance is announced. The adoption of SSAP 33 has resulted in the identification of the Group's manufacture of transformer equipment and provision of entertainment services as a discontinuing operations in the current year, details of which are disclosed at note 11.

截至2002年12月31日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

### 3. 採納會計實務準則 (續)

#### 員工福利

本集團於本年度採納會計實務準則第34號『員工福利』，訂明雇員福利(包括退休計劃)之計算準則。由於本集團只參加設有界定供款額之退休福利計劃採納此等會計實務準則對本期之業績並無重大影響。

### 4. 修正錯誤

本公司二零零一年財務報表刊發後，本公司之管理層發現截至二零零一年十二月三十一日止年度有關應收遼寧信託投資公司(「遼信」)款項之利息收入確認出現錯誤，數額為人民幣14,838,000元，年利率為倫敦銀行同業拆借利率(LIBOR)加1.275%。由於遼信自二零零一年十月起進行清盤，而本公司自此僅就20,000,000美元(相等於人民幣165,543,000元)之存款作出登記及提交債務證明予清盤部門，故利息收入之確認並不適當。因此，於二零零一年十二月三十一日之應收非銀行金融機構款項、流動資產、流動負債淨額、累積虧損及股東權益總額，以及截至二零零一年十二月三十一日止年度之其他收入及虧損淨額已經重列，以修正過往呈報之數額。

### 3. ADOPTION OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE (Continued)

#### Employee Benefits

In the current year, the Group has adopted SSAP 34 "Employee Benefits", which introduces measurement rules for employee benefits, including retirement benefit plans. Because the Group participates only in defined contribution retirement benefit schemes, the adoption of SSAP 34 has not had any material impact on the financial statements.

### 4. CORRECTION OF AN ERROR

Subsequent to the issuance of the Company's 2001 financial statements, the Company's management determined that there was an error relating to the revenue recognition for the interest income of RMB14,838,000, which was charged at London Inter-bank Offer Rate plus 1.275% per annum, on amount due from Liaoning Trust and Investment Corporation ("Liaoning Trust") for the year ended 31st December, 2001. As Liaoning Trust was under the process of liquidation since October 2001 and the Company had since registered and submitted proof of debt to the liquidation division only for the deposit of US\$20,000,000 (equivalent to RMB165,543,000), the recognition of interest income was considered as inappropriate. Accordingly, the balances of, amount due from a non-bank financial institution, current assets, net current liabilities, accumulated losses and total shareholders' equity of the Group and the Company at 31st December, 2001 and other operating income and net loss for the year of the Group for the year then ended 31st December, 2001 have been restated from amounts previously reported to correct such error.



4. 修正錯誤

4. CORRECTION OF AN ERROR (Continued)

修正該項錯誤之影響如下：

The effects of correcting such error are as follows:

		過往列示 Previously stated 人民幣千元 RMB'000	經重列 As restated 人民幣千元 RMB'000
<b>本集團</b>	<b>THE GROUP</b>		
於二零零一年十二月三十一日：	At 31st December, 2001:		
應收非銀行金融機構款項	Amount due from a non-bank financial institution	180,370	165,532
流動資產	Current assets	2,301,215	2,286,377
流動負債淨額	Net current liabilities	886,045	900,883
累計虧損	Accumulated losses	1,244,068	1,258,906
股東權益總額	Total shareholders' equity	345,423	330,585
截止二零零一年十二月三十一日：	For the year ended 31st December, 2001:		
其他收入	Other operating income	59,012	44,174
虧損淨額	Net loss for the year	780,140	794,978
<b>本公司</b>	<b>THE COMPANY</b>		
於二零零一年十二月三十一日：	At 31st December, 2001:		
應收非銀行金融機構款項	Amount due from a non-bank financial institution	180,370	165,532
流動資產	Current assets	287,397	272,559
流動負債淨額	Net current liabilities	149,424	164,262
累計虧損	Accumulated losses	1,153,481	1,168,319
股東權益總額	Total shareholders' equity	401,080	386,242

截至 2002 年 12 月 31 日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

## 5. 主要會計政策

本財務報表乃採用歷史成本法編製，並採用香港普遍採納之會計準則編製。其主要會計政策闡述如下：

### 綜合基準

綜合財務報告包括公司及其附屬公司各年截止十二月三十一日止之財務報表。

本期間收購之附屬公司業績由收購生效日起計入綜合收益表，而出售之附屬公司之業績則計算至出售生效日止。

### 附屬公司投資

附屬公司投資乃按成本減任何經確認之減值虧損於本公司資產負債表入賬。

### 聯營公司之權益

綜合損益表中包含本集團收購聯營公司後本集團於有關年度分佔該聯營公司之業績。綜合資產負債表內，於聯營公司之權益乃以集團分佔聯營公司之淨資產加收購時並未撥入收入，減任何經確認之減值準備列賬。

本公司按年內已收及應收之股息計算聯營公司業績。於本公司之資產負債表中，聯營公司投資乃按成本減任何經確認之減值準備列賬。

## 5. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with accounting principles generally accepted in Hong Kong. The principal accounting policies adopted are set out below:

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

### Investments in subsidiaries

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

### Interests in associates

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 and negative goodwill arose on acquisition so far as it has not already been released to income, less any identified impairment loss.

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 identified impairment loss.

## 5. 主要會計政策 (續)

### 負商譽

負商譽指本集團於收購日應佔有關附屬公司以公平價值計算之可識別別資產及負債高於收購成本之差額。

因收購附屬公司產生之負商譽以扣除資產呈列。若該負商譽被視為於收購日預計之虧損或開支，其將於有關虧損或開支產生之期間轉撥往收入。負商譽餘額將按購入之可識別可折舊之資產剩餘平均可使用年限以直線法確認為收入。若該負商譽超逾購入之可識別非貨幣資產之公平價值總額，則會即時確認為收入。

因收購聯營公司而產生之負商譽在聯營公司之賬面值中一併扣除。因收購附屬公司而產生之負商譽會在資產負債表中，獨立呈列為自資產中扣除之賬項。

### 收入的確認

銷售貨品乃於貨品送達及業權移交後確認入賬。

經營酒店及服務收入於服務提供後，便確認入賬。

股息收入於股東應收之權利確認後，便確認入賬。

利息收入以本金結餘按時間比例配以適用的利率計算。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Negative goodwill

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

Negative goodwill is presented as a deduction from assets. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on the acquisition of an associate is deducted from the carrying value of that associate. Negative goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet as a deduction from assets.

### Revenue recognition

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

Revenue arising from hotel operations and service income are recognised when the relevant services are provided.

Dividend income from investments is recognised when the shareholders' right to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

截至 2002 年 12 月 31 日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

**5. 主要會計政策（續）****經營租約**

經營租約應付之租金以直線法按租約年期列為損益表。

**外幣換算**

以人民幣外的貨幣交易按以交易日期之匯率或合約結算匯率折算為人民幣。人民幣以外貨幣結算之資產與負債按照資產負債表結算日匯率折算為人民幣。因匯兌而生之盈虧均撥入損益表處理。

**借貸成本**

與有規限資產收購、建設或生產直接有關之借貸成本將化作該等資產成本之一部份。當該等資產大致上可供作擬定用途或出售時，有關借貸成本將停止作資本化。對專項借款進行暫時性投資而產生的收益應從資本化利息扣除。

所有其他借貸成本乃於其支銷期間確認為開支。

**退休福利**

本集團按照中國政府實行的設有界定供款額之退休福利計劃。應付的養老金款項在到期時確認為費用。

**5. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Leasing**

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

**Foreign currencies**

Transactions in currencies other than RMB are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the year.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as 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 borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

**Retirement benefit costs**

The Group participates in defined contribution retirement schemes organised by the PRC government. The contributions to the schemes are charged as an expense as they fall due.

## 5. 主要會計政策（續）

### 稅項

稅項支出乃按本年度業績經就無須課稅或不准扣稅之項目作出調整後計算。為報稅而將若干收支項目確認入賬之會計期間若與該等項目於財務報告內確認入賬之會計期間有別，即會產生時差。按負債法所計算時差之稅務影響若有可能於可見將來產生負債或資產，概於財務報告內列為遞延稅項。

### 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及累積減值準備入賬。

物業、廠房及設備乃按其預計的使用年限，以直線法扣除估計餘額及下列年期將其成本或估值計提折舊。

房屋建築物	20至50年
酒店物業	50年
廠房、機器和設備	8至20年
車輛及其他	6至17年

出售物業、廠房及設備產生之任何收益或虧損，按出售所得款項與資產置存值之差額入損益表。

### 在建工程

在建工程為正在施工或安裝中的建築物及機器、項目、它們均以成本減任何累計減值列帳。這些成本含有直接其他有關的成本包括有關借款在建設或安裝期間發生的利息支出。在建工程於完成或作其擬定用途時，便開始計提折舊。

## 5. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of the resulting 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.

### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Buildings	20 to 50 years
Hotel properties	50 years
Plant, machinery and equipment	8 to 20 years
Motor vehicles and others	6 to 17 years

The gain or loss arising on the disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

### Construction in progress

Construction in progress are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as property, plant and equipment, commences when the assets are ready for their intended use.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

**5. 主要會計政策 (續)****土地使用權**

土地使用權之成本值按成本扣除累計減值準備列賬。

**減值準備**

本集團於各結算日審核其資產賬面值，以確定是否有任何跡象顯示該等資產遭受減值虧損。倘估計資產之可收回數額將低於其賬面值時，則將資產之賬面值減低至可收回數額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該資產之賬面值會增加可收回數額之修訂估值，惟不得使增加之賬面值超逾該資產於過往年度並無確認減值虧損時所釐定之賬面值。撥回之減值虧損即時確認為收入。

**證券投資**

投資證券是根據確定的長期策略所持有的證券，在較後的記錄日期按成本扣減任何確認的減值虧損計算。

**存貨**

存貨乃以成本或可變現淨值二者之較低者列帳，成本以加權平均法計算。

**5. SIGNIFICANT ACCOUNTING POLICIES (Continued)****Land use rights**

Land use rights are stated at cost less accumulated amortisation and any recognised impairment loss.

**Impairment**

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**Investments in securities**

Investments in securities, which are securities held for an identified long-term strategic purpose, are recognised on a trade-date basis and are initially measured at cost. They are measured at subsequent reporting dates at cost, as reduced by any recognised impairment loss that is other than temporary.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

## 6. 營業額

本集團營業額的分析細列如下：

## 6. TURNOVER

An analysis of the Group's revenue is as follows:

		集團 THE GROUP	
		2002	2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
貨品銷售收入	Sales of goods	908,425	1,239,828
酒店、餐飲及 娛樂服務收入	Revenue from provision of hotel, catering and entertainment services	35,941	38,948
		<b>944,366</b>	<b>1,278,776</b>

## 7. 業務及地區市場分類

### 業務分類

就管理而言，本集團現正從事生產傳輸及變壓機器和提供酒店及餐飲服務。此等類別為本集團呈報其分類資料之基準。

本年本集團不再從事生產傳輸及變壓機器，詳見附註11。該等業務經營於二零零一年度在業務分類的生產傳輸及變壓機器項列示，本年已被重新分類列示在「非持續經營業務」中。

## 7. BUSINESS AND GEOGRAPHICAL SEGMENTS

### Business segments

For management purposes, the Group is currently organised into two operations – manufacture of transmission and transformation machinery and the provision of hotel and catering services. These operations are the basis on which the Group reports its primary segment information.

In the current year, the Group has discontinued the manufacture of transformer equipment and the provision of entertainment services operations, details are set out in note 11. Information of such operations were included under the heading "Discontinuing operation" in the current year.



## 財務報表附註 (續)

## Notes to the Financial Statements (Continued)

截至2002年12月31日止年度(根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

### 7. 業務及地區市場分類 (續)

### 7. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

#### 業務分類 (續)

#### Business segments (Continued)

有關該業務分類資料資料：

Segment information about these businesses is presented below:

2002

		持續經營業務		非持續經營業務		合併
		生產傳輸及 變壓機器	酒店及 餐飲服務	生產 變壓器設備	提供 娛樂服務	
		Manufacture of transmission and transformation machinery	Provision of hotel and catering services	Manufacture of transformer equipment	Provision of entertainment services	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>營業額</b>	<b>TURNOVER</b>	700,508	33,800	207,917	2,141	944,366
<b>分部業績</b>	<b>SEGMENT RESULTS</b>	79,420	521	5,605	(324)	85,222
未分配本集團開支	Unallocated corporate expenses					(8,745)
經營業務溢利	Profit from operations					76,477
銀行借款利息	Finance costs					(65,761)
應佔聯營公司業績	Share of results of associates	2,002	—	—	—	2,002
出售附屬公司之淨收入	Partial waiver of a syndicated loan					148,115
獲赦免部分銀團貸款	Profit on disposals of subsidiaries	—	—	41,196	12,640	53,836
稅前溢利	Profit before taxation					214,669
稅項支出	Taxation					(5,371)
未計少數股東權益前溢利	Profit before minority interests					209,298
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
資本添置	Capital additions	17,884	839	—	—	18,723
折舊與攤銷	Depreciation and amortization	31,650	9,999	—	1,348	42,997
出售物業、廠房及設備之收益	Allowance for bad and doubtful debts	14,072	3,108	—	—	17,180
物業、廠房及設備之減值準備	Impairment loss of property, plant and equipment	552	—	—	—	552
存貨跌價準備	Allowance for inventories	787	—	—	—	787



財務報表附註 (續)

Notes to the Financial Statements (Continued)



7. 業務及地區市場分類 (續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

業務分類 (續)

Business segments (Continued)

有關該業務分類資料資料：

Segment information about these businesses is presented below:

2002

	持續經營業務		非持續經營業務		合併
	生產傳輸及 變壓機器	酒店及 餐飲服務	生產 變壓器設備	提供 娛樂服務	
	Manufacture of transmission and transformation machinery	Provision of hotel and catering services	Manufacture of transformer equipment	Provision of entertainment services	Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產負債表</b>	<b>BALANCE SHEET</b>				
資產	Assets				
分部資產	1,382,785	297,540	—	—	1,680,325
於聯營公司之權益					73,570
未分配本集團資產					158,831
綜合總資產					1,912,726
負債	Liabilities				
分部負債	521,054	14,712	—	—	535,766
未分配本集團負債					835,740
綜合總負債					1,371,506

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

7. 業務及地區市場分類 (續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

業務分類 (續)

Business segments (Continued)

有關該業務分類資料資料：

Segment information about these businesses is presented below:

2001

		持續經營業務		非持續經營業務		合併
		生產傳輸及 變壓機器	酒店及 餐飲服務	生產 變壓器設備	提供 娛樂服務	
		Manufacture of transmission and transformation machinery	Provision of hotel and catering services	Manufacture of transformer equipment	Provision of entertainment services	Consolidated
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>營業額</b>	<b>TURNOVER</b>	617,228	35,491	622,600	3,457	1,278,776
<b>分部業績</b>	<b>SEGMENT RESULTS</b>	(106,137)	(92,263)	(293,306)	(11,510)	(503,216)
未分配集團開支	Unallocated corporate expenses					(148,051)
經營業務虧損	Loss from operations					(651,267)
銀行借款利息	Finance costs					(150,989)
應佔聯營公司業績	Share of results of associates	44	—	—	—	44
稅前虧損	Loss before taxation					(802,212)
稅項支出	Taxation					1,806
未計少數股東權益前虧損	Loss before minority interests					(800,406)
<b>其他資料</b>	<b>OTHER INFORMATION</b>					
資本添置	Capital additions	25,217	11,390	49,344	—	85,951
折舊與攤銷	Depreciation and amortisation	29,373	10,484	42,406	303	82,566
物業、廠房及設備之減值準備	Impairment loss of property, plant and equipment	3,260	87,722	63,401	—	154,383
存貨撥備	Allowance for inventories	28,771	—	18,416	—	47,187
壞帳準備	Allowance for bad and doubtful debts	184,712	—	25,547	—	210,259
證券投資減值準備	Impairment loss on investment in securities	173	—	—	—	173

7. 業務及地區市場分類 (續)

7. BUSINESS AND GEOGRAPHICAL SEGMENTS  
(Continued)

業務分類 (續)

Business segments (Continued)

有關該業務分類資料資料：

Segment information about these businesses is presented below:

2001

	持續經營業務		非持續經營業務		合併
	生產傳輸及 變壓機器	酒店及 餐飲服務	生產 變壓器設備	提供 娛樂服務	
	Manufacture of transmission and transformation machinery	Provision of hotel and catering services	Manufacture of transformer equipment	Provision of entertainment services	Consolidated
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產負債表</b>	<b>BALANCE SHEET</b>				
資產	Assets				
分部資產	1,326,014	295,849	1,874,834	17,419	3,514,116
於聯營公司之權益	Interests in associates 5,326				
未分配本集團資產	Unallocated corporate assets 370,608				
綜合總資產	Consolidated total assets 3,890,050				
負債	Liabilities				
分部負債	533,272	9,054	856,385	4,806	1,403,517
未分配本集團負債	Unallocated corporate liabilities 2,141,152				
綜合總負債	Consolidated total liabilities 3,544,669				

區域分部

Geographical Segment

超過90%的集團收入源自中國，來自中國以外的收入並不重大。

More than 90% of the Group's income are derived from the PRC and the income earned outside the PRC is insignificant.

超過90%的資產，物業、廠房及設備和無形資產的增加都發生在中國，在中國以外之資產並不重大。

More than 90% of the carrying amount of segment assets, and additions to property, plant and equipment and intangible assets are located in PRC and the assets outside the PRC is insignificant.

因此，區域分部資料並無披露。

Accordingly, geographical segment information has not been presented.

截至 2002 年 12 月 31 日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

8. 其他收入

8. OTHER OPERATING INCOME

其他收入如下：

Details of other operating income are as follows:

		集團	
		THE GROUP	
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已收證券投資股息	Dividend from investments in securities	1,500	204
出售證券投資溢利	Gain on disposal of investments in securities	38	—
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	412	—
關聯方借款利息收入	Interest from a related party	—	4,765
銀行存款利息收入	Interest on bank deposits	873	14,023
其他	Others	6,003	10,795
轉撥負商譽	Release of negative goodwill to income	285	54
技術服務收入淨額	Technical consultancy income, net	31,432	14,333
		<b>40,543</b>	<b>44,174</b>

財務報表附註 (續)

Notes to the Financial Statements (Continued)



9. 經營溢利(虧損)

9. PROFIT (LOSS) FROM OPERATIONS

		集團	
		THE GROUP	
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營溢利(虧損)已扣除 下列項目：	Profit (loss) from operations has been arrived at after charging:		
折舊	Depreciation	41,597	79,151
無形資產攤銷 (計入管理費用)	Amortisation of intangible assets (included in administrative expenses)	1,400	3,415
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment	—	1,324
研究及開發費用	Research and development costs	172	7,157
物業、廠房及設備之減值 準備(計入管理費用)	Impairment loss recognised on property, plant and equipment (included in administrative expenses)	552	154,383
證券投資減值之準備	Impairment loss recognised on investments in securities (included in administrative expenses)	—	173
存貨撥備	Allowance for inventories	787	47,187
壞帳準備	Allowance for bad and doubtful debts	17,180	210,259
核數師酬金	Auditors' remuneration	2,800	1,800
員工成本(包括董事酬金)	Staff costs, including directors' emoluments	99,325	178,128
並已計入：	and after crediting:		
經營性租賃收入	Gross rental income from properties under operating leases	3,184	1,839
減：相應開支	Less: Outgoings	28	—
		<b>3,156</b>	<b>1,839</b>

截至 2002 年 12 月 31 日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

10. 銀行借款利息

10. FINANCE COSTS

		集團	
		THE GROUP	
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行借款利息	Interest on bank borrowings:		
須於五年內全數償還	Wholly repayable within five years	66,606	151,114
毋須於五年內全部償還	Not wholly repayable within five years	—	2,794
	Total borrowing costs	66,606	153,908
減：計入在建工程之 資本化利息	Less: amount capitalised in construction in progress	(845)	(2,919)
		<b>65,761</b>	<b>150,989</b>

本年的資本化利息產生於為相關資產的建造借入的專門借款。截至二零零一年十二月三十一日止的資本化利息的年利率為6%-9%。

Borrowing costs capitalised during the year represent interests arose on the specific borrowings for qualifying assets. In 2001, borrowing costs capitalised arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6% to 9% to expenditure on qualifying assets.

### 11. 非持續經營業務

於二零零二年五月二十四日，本集團就出售從事生產變壓器設備的瀋陽變壓器有限責任公司（「瀋變」）訂立了一項出售協議。出售瀋變旨在償還銀團貸款。出售事項已於二零零二年六月四日完成，自該日起，本集團對瀋變的控制權已轉移給受讓人。

下列為瀋變自二零零二年一月一日至二零零二年六月四日之業績，是根據未經審閱的管理帳目，本集團無法提供審核的財務報表：

### 11. DISCONTINUING OPERATIONS

On 24th May, 2002, the Group entered into a sale agreement to dispose of Shenyang Transformers Ltd. which was engaged in manufacture of transformer equipment. The disposal was effected in order to generate cash for the repayment of the syndicated loan. The disposal was completed on 4th June, 2002, on which date control of Shenyang Transformers Ltd. was passed to the acquirer.

The results of the manufacturing operation of Shenyang Transformers Ltd. from 1st January, 2002 to 4th June, 2002, based on unaudited management accounts as audited financial statements for the period are not available, were as follows:

		1.1.2002 to 4.6.2002 人民幣千元 RMB'000	截至 Year ended 31.12.2001 人民幣千元 RMB'000
營業額	Turnover	207,916	622,600
銷售成本	Cost of sales	(146,140)	(546,398)
其他收入	Other operating income	2,166	1,240
銷售費用	Distribution costs	(19,490)	(89,925)
管理費用	Administrative expenses	(37,752)	(211,793)
其他營業費用	Other operating expenses	(1,095)	(69,030)
銀行借款利息	Finance costs	(15,488)	(61,035)
稅前虧損	Loss before taxation	(9,883)	(354,341)
稅項撥回	Taxation credit	1	1,763
稅後虧損	Loss before minority interests	(9,882)	(352,578)
少數股東權益	Minority interests	—	4,771
淨利潤	Loss for the year	(9,882)	(347,807)

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

11. 非持續經營業務 (續)

11. DISCONTINUING OPERATIONS (Continued)

就這方面而言，出售該附屬公司乃按照下列基準計算：

In this respect, the effect of the disposal of a subsidiary is calculated on the following basis:

		人民幣千元 RMB'000
物業、廠房和設備	Property, plant and equipment	456,179
在建工程	Construction in progress	94,329
無形資產	Intangible assets	86,474
證券投資	Investments in securities	3,959
存貨	Inventories	211,651
應收帳款	Trade debtors	433,041
其他應收款、按金及預付帳款	Other debtors, deposits and prepayments	418,795
受限制使用的銀行存款	Restricted-use bank deposit	17,495
抵押銀行存款	Pledged bank deposits	20,000
銀行結餘及現金	Bank balances and cash	67,814
應付帳款	Trade creditors	(457,351)
其他應付款、預收帳款及預提費用	Other creditors, advance from customers and accruals	(327,638)
銀行借款	Bank borrowings	(899,243)
少數股東權益	Minority interest	(6,819)
瀋變於二零零一年十二月三十一日的淨資產	Net assets of Shenyang Transformers Ltd. at 31st December, 2001	118,686
瀋變於二零零二年一月一日至二零零二年六月四日之虧損	Loss of Shenyang Transformers Ltd. for the period from 1st January, 2002 to 4th June, 2002	(9,882)
		108,804
出售附屬公司收益	Gain on disposal of a subsidiary	41,196
現金作價	Cash consideration	150,000

出售瀋變的人民幣150,000,000元代價乃參照其於二零零一年十二月三十一日的淨資產後釐定。此外，根據與東北建築簽訂的出售協議，瀋變由二零零二年一月一日至出售日期的業績不會對代價有任何影響。出售瀋變錄得人民幣41,960,000之溢利。

The consideration for the disposal of Shenyang Transformers Ltd. of RMB150,000,000 was determined with reference to its net asset value at 31st December, 2001. In addition, based on the disposal agreement entered into with Northeast Construction, the consideration was not affected by the results of Shenyang Transformers Ltd. from 1st January, 2002 upto the date of disposal. A gain of RMB41,196,000 has resulted from the disposal of Shenyang Transformers Ltd.



11. 非持續經營業務 (續)

除此之外，本集團於本年度出售了從事娛樂服務的瀋陽華康餐飲娛樂有限公司(以下簡稱「華康」)。

下列為華康自二零零二年一月一日至二零零二年十二月三十一日之業績：

11. DISCONTINUING OPERATIONS (Continued)

In addition, the Group discontinued the provision of entertainment services operation upon the disposal of Shenyang Hua Kong Restaurant and Entertainment Limited ("Shenyang Hua Kong") during the year.

The results of the provision of entertainment services from 1st January, 2002 to 11th December, 2002, which have been included in the consolidated financial statements were as follows:

		1.1.2002 to 11.12.2002 人民幣千元 RMB'000	截至 Year ended 31.12.2001 人民幣千元 RMB'000
營業收入	Turnover	2,141	3,457
營業成本	Cost of sales	(2,613)	(6,713)
其他收入	Other operating income	498	39
管理費用	Administrative expenses	(350)	(1,036)
其他營業費用	Other operating expense	—	(7,257)
稅前虧損	Loss before taxation	(324)	(11,510)
稅項(支出)撥回	Taxation (charge) credit	(23)	43
稅後虧損	Loss after taxation	(347)	(11,467)

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

11. 非持續經營業務 (續)

11. DISCONTINUING OPERATIONS (Continued)

就這方面而言，出售該附屬公司乃按照下列基準計算：

In this respect, the effect of the disposal of a subsidiary is calculated on the following basis.

		2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	9,318	10,668
存貨	Inventories	88	97
其他應收款、按金及預付帳款	Other debtors, deposits and prepayment	5,176	3,866
銀行結餘及現金	Bank balances and cash	1,033	2,788
其他應付款、預收帳款 及預提費用	Other creditors, advances from customers and accruals	(3,348)	(4,806)
少數股東權益	Minority interest	(4,907)	(5,045)
華康淨資產	Net assets of Shenyang Hua Kong	7,360	7,568
出售附屬公司收益	Gain on disposal of a subsidiary	12,640	—
作價	Cash consideration	20,000	—

12. 董事酬金

12. DIRECTORS' EMOLUMENTS

		集團 THE GROUP	
		2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000
董事酬金	Directors' emoluments (executive directors):		
	Fees	—	—
其他酬金	Other emoluments:		
薪酬及其他福利	Salaries and other benefits	354	165
花紅	Bonuses	40	80
退休福利計劃	Retirement scheme contributions	57	23
		451	268

## 12. 董事酬金 (續)

本集團於兩個年度都未有支付給獨立非執行董事任何酬金。

於兩個年度，最高薪酬五人皆為董事，其酬金之詳情列上。

於兩個年度，本集團並無支付酬金予董事作為吸引彼等加入或於加入本集團時之條件或作為喪失職位之補償。此外，董事概無放棄任何酬金。

## 12. DIRECTORS' EMOLUMENTS (Continued)

No fee or emolument was payable to independent non-executive directors for both years.

The five highest paid individuals of the Group for both years were all directors of the Company and details of their emoluments are set out above.

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office and none of the directors has waived the right to receive their emoluments.

## 13. 稅項 (支出) 撥回

## 13. TAXATION

		集團 THE GROUP	
		2002	2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
(支出) 撥回包括：	The (charge) credit comprises:		
有關中國附屬公司按33%的法定稅率	Income tax for certain PRC subsidiaries		
— 本年度	— Current year	(5,371)	(347)
— 退稅	— Refund of tax	—	2,153
		<b>(5,371)</b>	<b>1,806</b>

本公司及其附屬公司按33% (二零零一年：33%) 的法定稅率提撥所得稅。有關政府機構於一九九五年三月八日批准退還給本公司及其附屬公司有關於一九九六年一月一日以後的應付所得稅超過其應課稅盈利15%的部份。依據國務院頒佈的規定，本公司及其附屬公司可享受15%的優惠稅率至二零零一年度末。因此，本年並無退稅。

The Company and its subsidiaries are subject to income tax at the statutory rate of 33% (2001: 33%). However, in respect of income taxes after 1st January, 1996, the relevant PRC authorities approved on 8th March, 1995 that any income taxes payable by the Company and its subsidiaries in excess of 15% of their respective taxable profits would be refunded to the Company and the respective subsidiaries. According to the latest rulings issued by the State Council, the Company and its subsidiaries are subject to preferential rate of 15% until the end of 2001. Accordingly, there is no refund of tax during the year.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

**13. 稅項 (支出) 撥回 (續)**

由於公司及其附屬公司在香港並無應課稅盈利，因此於兩個年度，並無提撥香港所得稅準備。

本公司於兩個年度內並無課稅盈利。由於聯營公司處於所得稅免稅期，因此兩個年度亦無課稅盈利。

截至二零零二年十二月三十一日止年度，本集團及公司並無重大遞延稅項 (二零零一年：無)。

**14. 股息**

於本年度，本公司沒有派發股息。董事不建議派付任何股息。

**15. 每股盈利 (虧損)**

每股盈利 (虧損) 乃按股東應佔溢利淨額人民幣 205,443,000 元 (二零零一年虧損：人民幣 794,978,000 元) 及截至年末已發行股份總數 873,370,000 股 (二零零一年：873,370,000 股) 計算。

由於本公司無潛在的攤薄股份，因此在任何一年並未計算攤薄每股盈利。

**13. TAXATION (Continued)**

Hong Kong Profits Tax has not been provided as the Company and its subsidiaries had no assessable profit in Hong Kong for both years.

The Company had no taxable profit for both years. The associates were still in their tax exemption period and therefore had no taxable profit for both years.

As at 31st December, 2002, the Group and the Company had no significant deferred tax (2001: Nil).

**14. DIVIDEND**

No dividend were paid during the year. The directors do not recommend the payment of any dividend.

**15. EARNINGS (LOSS) PER SHARE**

The calculation of basic earnings (loss) per share is based on the net profit for the year of RMB205,443,000 (2001: a loss of RMB794,978,000) and on the number of 873,370,000 ordinary shares in issue during both years.

Diluted earnings per share is not shown as the Company has no dilutive potential ordinary shares in issue in either year.

財務報表附註 (續)

Notes to the Financial Statements (Continued)



16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		房屋建築物	酒店物業	機器設備	運輸 設備及其他	總計
		Buildings	Hotel property	Plant, machinery and equipment	Motor vehicles and others	Total
		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
<b>本集團</b>	<b>THE GROUP</b>					
<b>原值</b>	<b>COST</b>					
於二零零二年一月一日	At 1st January, 2002	760,993	370,021	654,931	326,614	2,112,559
添置	Additions	545	5	4,784	2,568	7,902
在建工程轉入	Transferred from construction in progress	21,298	934	33,101	945	56,278
出售附屬公司(註)	Disposals of subsidiaries (note)	(423,556)	—	(285,959)	(286,818)	(996,333)
出售	Disposals	—	—	(4,097)	(691)	(4,788)
於二零零二年十二月三十一日	At 31st December, 2002	359,280	370,960	402,760	42,618	1,175,618
<b>累計折舊及減值準備</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>					
於二零零二年一月一日	At 1st January, 2002	257,716	92,934	346,022	220,940	917,612
本年度撥備	Charge for the year	8,468	7,495	23,126	2,508	41,597
減值準備	Impairment loss	—	—	427	125	552
出售附屬公司(註)	Eliminated on disposals of subsidiaries (note)	(172,541)	—	(159,137)	(199,158)	(530,836)
出售時撇銷	Eliminated on disposals	—	—	(4,090)	(569)	(4,659)
於二零零二年十二月三十一日	At 31st December, 2002	93,643	100,429	206,348	23,846	424,266
<b>帳面淨值</b>	<b>NET BOOK VALUES</b>					
於二零零二年十二月三十一日	At 31st December, 2002	265,637	270,531	196,412	18,772	751,352
於二零零一年十二月三十一日	At 31st December, 2001	503,277	277,087	308,909	105,674	1,194,947

註：出售附屬公司包含二零零二年一月一日餘額中的瀋變及其附屬公司的固定資產原值人民幣961,842,000元，累計折舊及資產減值準備金額人民幣505,663,000元。

Note: Include in disposals of subsidiaries were cost of RMB961,842,000 and accumulated depreciation and impairment loss of RMB505,663,000 related to Shenyang Transformers Ltd and its subsidiaries as at 1st January, 2002.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

16. 物業、廠房及設備 (續)

淨值約為人民幣 38,000,000 元 (二零零一年：人民幣 630,000,000 元) 的物業、廠房和設備被作為本集團貸款抵押。

所有的房屋建築物及酒店物業都位於中國土地，中期租約。

本集團目前正在進行獲取酒店物業房產證及國有土地使用證。

於本年度內，董事層根據資產的情況而檢討其資產之帳面價值，因應若干資產長期間置不用，確認減值準備人民幣 552,000 元 (二零零一年：人民幣 154,383,000 元)，並已從綜合收益表內扣除。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group has pledged property, plant and equipment having a net book value of approximately RMB38,000,000 (2001: RMB630,000,000) to secure general banking facilities granted to the Group.

All the buildings and hotel property are located in the PRC and held under medium-term leases.

The Group is in the process of obtaining ownership certificate and land use right of the hotel property.

The directors conducted a review of the Group's assets and determined that certain idle assets were impaired. Accordingly, an impairment loss of RMB552,000 (2001: RMB154,383,000) in respect of the carrying amount of those assets was recognised in the consolidated income statement in the current year.

運輸設備及其他

Motor vehicles

and others

人民幣千元

RMB'000

公司	THE COMPANY	
原值	COST	
於二零零二年一月一日	At 1st January, 2002	2,079
添置	Additions	60
於二零零二年十二月三十一日	At 31st December, 2002	2,139
累計折舊	ACCUMULATED DEPRECIATION	
於二零零二年一月一日	At 1st January, 2002	912
本年度撥備	Charge for the year	173
於二零零二年十二月三十一日	At 31st December, 2002	1,085
帳面淨值	NET BOOK VALUE	
於二零零二年十二月三十一日	At 31st December, 2002	1,054
於二零零一年十二月三十一日	At 31st December, 2001	1,167

17. 在建工程

17. CONSTRUCTION IN PROGRESS

		集團 THE GROUP	
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>原值</b>	<b>COST</b>		
於一月一日	At 1st January	151,754	155,787
增加	Additions	10,821	70,175
轉入物業、廠房及設備	Transferred to property, plant and equipment	(56,278)	(69,220)
出售附屬公司(註)	Disposals of subsidiaries (Note)	(94,329)	—
減少	Disposals	—	(4,988)
於十二月三十一日	At 31st December	11,968	151,754

註：出售附屬公司是指二零零二年一月一日餘額中出售的瀋變及其附屬公司的數額。

Note: Disposals of subsidiaries represent balances of assets of Shenyang Transformers Ltd and its subsidiaries as at 1st January, 2002.

在建工程中包含累計資本化利息約人民幣845,000元(二零零一年：人民幣11,313,000元)。

Included in construction in progress is interest capitalised of approximately RMB845,000 (2001: RMB11,313,000).

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

18. 無形資產

18. INTANGIBLE ASSETS

		土地使用權 Land use rights 人民幣千元 RMB'000
<b>本集團</b>	<b>THE GROUP</b>	
<b>原值</b>	<b>COST</b>	
於二零零二年一月一日	At 1st January, 2002	169,955
出售附屬公司(註)	Disposals of subsidiaries (note)	(99,794)
於二零零二年十二月三十一日	At 31st December, 2002	70,161
<b>累計攤銷</b>	<b>ACCUMULATED AMORTISATION</b>	
於二零零二年一月一日	At 1st January, 2002	23,057
出售附屬公司(註)	Eliminated on disposals of subsidiaries (note)	(13,320)
本年計提	Charge for the year	1,400
於二零零二年十二月三十一日	At 31st December, 2002	11,137
<b>帳面淨值</b>	<b>NET BOOK VALUES</b>	
於二零零二年十二月三十一日	At 31st December, 2002	59,024
於二零零一年十二月三十一日	At 31st December, 2001	146,898

註：出售附屬公司是指二零零二年一月一日餘額中出售瀋變及其附屬公司的數額。

Note: Disposals of subsidiaries represent balances of assets of Shenyang Transformers Ltd. and its subsidiaries as at 1st January, 2002.

土地使用權的攤銷期限為 50 年。

The amortisation period of land use rights is 50 years.

淨值約為人民幣 5,826,000 元 (二零零一年：無) 的土地使用權被作為本集貸款抵押。

The Group has pledged land use rights having a net book value of approximately RMB5,826,000 (2001: Nil) to secure banking facilities granted to the Group.



19. 於附屬公司之權益

19. INVESTMENTS IN SUBSIDIARIES

		公司 THE COMPANY	
		2002	2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市公司股份，按成本	Unlisted investment, at cost	739,351	1,388,384
減值準備	Impairment loss recognised	(464,000)	(993,000)
		<b>275,351</b>	395,384
應收附屬公司款項， 扣除減值準備	Amounts due from subsidiaries, net of allowances	—	57,263
		<b>275,351</b>	452,647

應收附屬公司之款項並無抵押，不計利息且無固定還款期限。董事局認為，有關數額將毋須在資產負債表結算日後十二個月內償還，故列為非流動資產。

The amounts due from subsidiaries were unsecured, interest-free and had no fixed terms of repayment. In the opinion of the directors, the amounts will not be repayable within twelve months from the balance sheet date and are therefore shown as non-current.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

19. 於附屬公司之權益 (續)

所有附屬公司均是在中華人民共和國註冊成立的有限公司，並在中國經營。於二零零二年十二月三十一日，本集團的主要附屬公司如下：

19. INVESTMENTS IN SUBSIDIARIES (Continued)

All of the subsidiaries are limited companies incorporated under Company Law and operating in the PRC. The details of the principal subsidiaries at 31st December, 2002 are as follows:

附屬公司名稱 Name of subsidiary	註冊資本 Registered capital 人民幣千元 RMB'000	本公司持有 註冊資本面值百分比 Percentage of registered capital held by the Company		主營業務 Principal activities
		直接 間接		
		Directly	Indirectly	
		%	%	
瀋陽高壓開關有限責任公司 Shenyang High-Voltage Switchgears Ltd.	144,920	100%	—	開關、斷路器及離開關的製造 Manufacture of switchgears, circuit breakers and disconnectors
錦州電力電容器有限責任公司的 Jinzhou Power Capacitors Ltd.	29,420	100%	—	避雷針及電容器製造 Manufacture of surge arrestors and power capacitors
阜新封閉母線有限責任公司 Fuxin Enclosed Busbars Ltd.	18,090	100%	—	封閉母線的製造 Manufacture of enclosed busbars
瀋陽金都飯店有限公司 Kingdom Hotel Shenyang	150,000	90%	10%	客房及餐飲服務 Provision of hotel and catering services
錦州錦容電器有限責任公司 Jinzhou Jinrong Electrical Equipment Co., Ltd. ("Jinzhou Jinrong")	3,000	—	69.75%	電器元件的製造 Manufacture of electrical equipment
瀋陽瀋高達克羅金屬防腐 沈陽沈高達克羅金屬防腐 處理有限公司	3,890	—	98%	金屬零件表面防腐處理 Provision of anti-corrosive processing services of metallic accessories

各附屬公司於年末或本年度內任何時間概無任何尚未償還之借貸資本。

None of the subsidiaries had any debt capital outstanding at the end of the year or at any time during the year.

20. 聯營公司權益

20. INTERESTS IN ASSOCIATES

		集團		公司	
		THE GROUP		THE COMPANY	
		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
非上市股份，按成本	Unlisted share, at cost	—	—	70,984	4,069
分佔資產淨值	Share of net assets	81,663	5,326	—	—
負商譽 (註)	Negative goodwill (note)	(8,093)	—	—	—
		73,570	5,326	70,984	4,069

所有聯營公司均在中國境內成立和經營，於二零零二年十二月三十一日，主要聯營公司列示如下：

The associates are established and operating in the PRC. The details of the principal associates at 31st December, 2002 are as follows:

聯營公司名稱	控股比例	主營業務
Name of associate	Proportion of registered capital directly held by the Group	Principal activities
瀋陽東北電日立輸變電設備有限公司 Northeast Electrical Hitachi Transmission and Transformation Machinery Co., Ltd.	49%	製造輸變電設備 Manufacture of transformers and transmission equipment
瀋陽古河電纜有限公司 Shenyang Furukawa Cable Co., Ltd.	42.5%	製造電纜設備 Manufacture of cable accessories

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

20. 聯營公司權益

20. INTERESTS IN ASSOCIATES (Continued)

註：於本年度收購瀋陽古河電纜有限公司所產生的負商譽變動如下：

Note: Movements of negative goodwill arose on the acquisition of Shenyang Furukawa Cable Co., Ltd. during the year are as follows:

		集團 THE GROUP 人民幣千元 RMB'000
毛額	GROSS AMOUNT	
收購聯營公司產生及 於二零零二年十二月三十一日結餘	Arising on acquisition during the year and balance at 31st December, 2002	8,324
轉撥往收入	RELEASED TO INCOME	
期內轉撥及於二零零二年 十二月三十一日結餘	Released in the year and balance at 31st December, 2002	231
置存值	CARRYING AMOUNT	
於二零零二年十二月三十一日結餘	At 31st December, 2002	8,093

負商譽按直線法轉撥往收入，年限為十五年，按購入之可識別可折舊資產之剩餘平均可使用年限。

The negative goodwill is released to income on a straight-line basis over a period of 15 years, representing the weighted average remaining useful life of the depreciable assets acquired.

21. 證券投資

21. INVESTMENTS IN SECURITIES

		集團		公司	
		THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
		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
非上市政府債券	Unlisted government debentures	2	1,160	—	—
其他非上市投資 扣除減值準備	Other unlisted investment, net of impairment loss recognised	10,678	13,654	10,000	10,000
		10,680	14,814	10,000	10,000

年末其他非上市投資包含對錦州市城市合作銀行的投資，約人民幣 10,000,000 元，佔其權益的 8.61%。

Included above is the Group's investment in Jinzhou City Co-operative Bank ("Jinshou City Bank"), amounting to approximately RMB10,000,000. The investment represents a 8.61% equity interest in Jinzhou City Bank.

22. 負商譽

22. NEGATIVE GOODWILL

		集團 THE GROUP 人民幣千元 RMB'000
<b>毛額</b>	<b>GROSS AMOUNT</b>	
於二零零二年一月一日	At 1st January, 2002	1,615
收購附屬公司產生(註)	Arising on acquisition during the year (note)	2,041
於二零零二年十二月三十一日	At 31st December, 2002	3,656
<b>轉撥往收入</b>	<b>RELEASED TO INCOME</b>	
於二零零二年一月一日	At 1st January, 2002	54
於期內轉撥	Released in the year	54
於二零零二年十二月三十一日	At 31st December, 2002	108
<b>置存值</b>	<b>CARRYING AMOUNT</b>	
於二零零二年十二月三十一日	At 31st December, 2002	3,548
於二零零一年十二月三十一日	At 31st December, 2001	1,561

負商譽按直線法轉撥往收入，年限為三十年，按購入之可識別可折舊資產之剩餘平均可使用年限

The negative goodwill is released to income on a straight-line basis over a period of 30 years, representing the weighted average remaining useful life of the depreciable assets acquired.

註：收購附屬公司產生之負商譽是從購入額外錦州錦容電器有限責任公司之18.5%股本權益，作價為人民幣555,000元。

Note: The negative goodwill arose from acquisition of a further 18.5% equity interest in Jinzhou Jinrong at a consideration of approximately RMB555,000.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

23. 存貨

23. INVENTORIES

		集團		公司	
		THE GROUP		THE COMPANY	
		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
原材料及低值易耗品	Raw materials and consumables	78,802	155,575	—	—
在產品	Work in progress	41,856	105,828	—	—
產成品	Finished goods	71,691	116,852	—	—
汽輪發電機組 (見附註26)	Steam turbine generating units (note 26)	27,879	—	27,879	—
		220,228	378,255	27,879	—

以上包含約人民幣45,430,000元(二零零一年：人民幣11,707,000元)存貨乃以可變現淨值列帳。

Included above are inventories of RMB45,430,000 (2001: RMB11,707,000) which are carried at net realisable value.

於本年度確認為成本的存貨約人民幣501,174,000元(二零零一年：人民幣825,530,000元)

The cost of inventories recognised as expense in the consolidated income statement were approximately RMB501,174,000 (2001: RMB825,530,000).

## 24. 應收帳款

本集團給予客戶的信貸期各不相同，一般根據個別客戶的財務狀況而定。為了有效地管理與應收帳款有關的信貸風險，本集團會定期對客戶進行信貸評估。以下為應收帳款的帳齡：

## 24. TRADE DEBTORS

The credit terms given to the customers vary and are generally based on the financial strengths of individual customers. In order to effectively manage the credit risks associated with trade debtors, credit evaluations of customers are performed periodically. The following is the aged analysis of trade debtors:

		集團		公司	
		THE GROUP	2001	THE COMPANY	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
		RMB'000	RMB'000	RMB'000	RMB'000
應收關聯公司款項	Related companies:				
一年以內	Within 1 year	5,077	27,029	—	—
一至二年	1 to 2 years	2,422	41,721	—	—
二至三年	2 to 3 years	3,825	6,530	—	—
三年以上	Over 3 years	3,359	10,844	—	—
		14,683	86,124	—	—
壞帳準備	Allowance for doubtful debts	(8,035)	(10,997)	—	—
		6,648	75,127	—	—
應收第三方款項	Third parties:				
一年以內	Within 1 year	332,952	534,726	35,497	—
一至二年	1 to 2 years	95,840	200,663	—	—
二至三年	2 to 3 years	34,598	94,025	—	—
三年以上	Over 3 years	83,184	159,786	—	—
		546,574	989,200	35,497	—
壞帳準備	Allowance for doubtful debts	(90,467)	(171,466)	—	—
		456,107	817,734	35,497	—
		462,755	892,861	35,497	—

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

25. 應收股東及其他關聯方

25. AMOUNTS DUE FROM A SHAREHOLDER AND OTHER RELATED COMPANIES

		集團		公司	
		THE GROUP		THE COMPANY	
		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
應收股東及其他	Amounts due from a shareholder				
關聯方帳款淨值	and other related companies	62,774	164,137	62,774	138,310
減：壞帳準備	Less: Allowance for doubtful				
	debts	(55,689)	(90,137)	(55,689)	(55,689)
		7,085	74,000	7,085	82,621
應收股東及其他	Analysis of net balances due				
關聯方帳款	from a shareholder and				
淨值分析：	other related companies:				
屬於非流動資產	Under current assets	7,085	74,000	7,085	82,621
屬於應收帳款(見附註24)	Under trade debtors (note 24)	6,648	75,127	—	—
屬於其他應收款、	Under other debtors, deposits	13,138	—	—	—
按金及其他預付帳款	and prepayments				
屬於應付帳款(見附註29)	Under trade creditors (note 29)	(16,677)	(12,664)	—	—
屬於其他應付款、預收	Under other creditors, advances				
帳款及預提費用	from customers and accruals	(9,532)	—	—	—
		662	136,463	7,085	82,621

於二零零二年十二月三十一日，此款項均為並無抵押，不計利息也無固定還款期限。於二零零一年十二月三十一日，此款項包含約人民幣38,000,000元為有息款項，年利率為12.54%，剩餘的數額為無息款項。由於公司正在向股東及其他關聯公司追收欠款，因此被分類至流動性資產項下。

於二零零二年七月二十九日，本公司與其股東，東北輸變電設備集團公司(以下簡稱「東北電」)簽署協議，同意以瀋陽古河電纜有限公司42.5%的股份抵償東北電拖欠本公司債務人民幣66,915,000元。此項交易已於二零零二年九月十三日舉行的特別股東大會中得到有關審批機關的批准，並已完成。

The amounts at 31st December, 2002 are unsecured and interest-free. At 31st December, 2001, the balance of RMB38,000,000 beared interest at 12.54% per annum and the remaining balance was interest-free. The Company was chasing the amounts due from a shareholder and other related companies and therefore they are classified under current assets.

On 29th July, 2002, the Company entered into an assignment agreement with a shareholder, Northeast Electrical Transmission and Transformation Equipment Group Corporation ("NET") for the assignment of 42.5% equity interest of Shenyang Furukawa Cable Co., Ltd. at a consideration of RMB66,915,000, which was used to set off part of the debt owing to the Group by NET. The transaction was completed and approved by independent shareholders in the extraordinary general meeting held on 13th September, 2002.



## 26. 第三方借款

### 集團及公司

第三方借款為人民幣30,000,000元，本金合計人民幣96,000,000元(包含兩筆分別為人民幣46,000,000元和人民幣50,000,000元的借款)扣除壞帳準備人民幣62,879,000元及截至二零零一年十二月三十一日累計償還款項人民幣3,121,000。借款為抵押貸款，年利率為15%，原本已於一九九九年九月十五日到期。然而，借款方未能按照約定還款日期償還借款及利息。其後，雙方決定將還款日期延後至二零零零年十二月三十一日及以若干物業及廣州羅蘭德集團(為股東和借款方共同擁有)97.68%權益作為借款的抵押。公司於二零零一年十一月向法院申請訴狀並接到遼寧省瀋陽市中級人民法院的通知，借款人同意簽訂還款協議。

於本年度第三方償還人民幣2,121,000元欠款。

根據協議，廣州羅蘭德集團97.68%權益已於二零零二年七月二十四日轉讓給本集團，以償還貸款人民幣46,000,000元。該第三方在協議簽定日期起計十二個月內，可以以人民幣46,000,000元的代價購回該等股權。

## 26. LOANS TO A THIRD PARTY

### THE GROUP AND THE COMPANY

The loans amounting to RMB30,000,000 which comprised of the principal amount of RMB96,000,000 (representing the sum of two loans of RMB46,000,000 and RMB50,000,000 respectively) less allowance of RMB62,879,000 and accumulated repayment of RMB3,121,000 up to 31st December, 2001, were secured, bore interest at 15% per annum and were originally due on 15th September, 1999. However, the borrower failed to repay the loans and accrued interest on the specified repayment date. Subsequently, both parties agreed to extend the date of repayment to 31st December, 2000 and certain properties and 97.68% equity interests of Guangzhou Laureland Group Corporation ("Laureland"), which were owned by the common shareholder of the borrower, had been pledged as securities for the loans. In November 2001, the Company initiated writs of summons to the court and notices were received from the Intermediate People's Court in Shenyang, Liaoning Province that the borrower agreed to enter into a repayment agreement.

During the year, a further RMB2,121,000 was repaid by the third party.

On 24th July, 2002, 97.68% equity interest in Laureland was transferred to the Group pursuant to the agreement entered into with the third party, to satisfy a loan amounting to RMB46,000,000 due from the third party. The third party has the right to re-acquire the interest in Laureland within twelve months from the date of agreement after it settles RMB46,000,000.

截至2002年12月31日止年度(根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

## 26. 第三方借款 (續)

### 集團及公司 (續)

於二零零二年十二月十七日，遼寧省瀋陽市中級人民法院民事(執行)裁證書((2002)審法執字第378號)裁定，該第三方以其所有的六台120MW型和四台200MW型汽輪發電機組，而非廣州羅蘭德集團公司97.68%的股權，抵償所欠之款項。根據中國評估師的獨立評估意見，根據重置成本法及在沒有對資產進行測試的情況下，能夠安裝並成功運用資產的假設下，該等資產的評估價值約為人民幣130,829,000元。在沒有對資產進行測試的情況下，董事不能確定該等機組是否能夠運用。但公司董事會認為此機組於二零零二年十二月三十一日至少價值人民幣27,879,000元，並有意出售機組變現。因此，該等機組在綜合資產負債表中列為存貨。

## 27. 應收非銀行金融機構款項

### 集團及公司

應收款項20,000,000美元(折合人民幣165,532,000元)原為存放於遼信的長期存款，作為銀團貸款提供40,000,000美元擔保的條件。

遼信原是中國境內註冊的一家第三方非銀行金融機構。於二零零一年十一月，中國人民銀行撤銷其金融機構私人許可證及金融機構營業許可證，其一切金融業務活動亦已於接獲通知之日被停止以進行清算程序。本公司已提交存放於遼信20,000,000美元的相關債權證明。直至本報告之日，清算工作仍在進行中。

## 26. LOANS TO A THIRD PARTY (Continued)

### THE GROUP AND THE COMPANY (Continued)

On 17th December, 2002, the Intermediate People's Court of Shenyang, Liaoning Province ruled in the (Enforcement) Judgment ((2002) Shen Fa Zhi Zi No. 378) that six 120MW and four 200MW steam turbine generating units were transferred to the Group, instead of 97.68% equity interests of Laureland, to set off all the debts owing to the Company by the third party. Based on the independent valuation performed by a valuer in the PRC, on the basis of replacement cost method and by assuming these assets will be successfully commissioned upon installation without carried out a full mechanical survey, the estimated value of these assets is approximately RMB130,829,000. Without testing these assets, the directors are uncertain that they can be operated. But the directors are of the opinion that they are worth at least the carrying amount of the loans as at 31st December, 2002 of RMB27,879,000 and have intention to sell these units. Accordingly, these units are recorded as inventories in the consolidated balance sheet.

## 27. AMOUNT DUE FROM A NON-BANK FINANCIAL INSTITUTION

### THE GROUP AND THE COMPANY

The amount was originally a long-term deposit of US\$20,000,000 (equivalent to RMB165,532,000), placed with Liaoning Trust as a condition for Liaoning Trust granting a guarantee for a syndicated loan of US\$40,000,000.

Liaoning Trust was a third party non-bank financial institution registered in the PRC. In November 2001, the People's Bank of China approved the withdrawal of Liaoning Trust's Financial Institution Legal Person Licence (金融機構私人許可證) and Financial Institution Business Licence (金融機構營業許可證). Its entire financial activities were suspended with effect from the date of notice for a liquidation process. The Company registered with the Liaoning Trust Liquidation Team (遼寧信托投資公司清算組) its deposits of US\$20,000,000 previously placed with Liaoning Trust with the relevant proof of debt. Up to the date of this report the liquidation is still in progress.

27. 應收非銀行金融機構款項 (續)

集團及公司 (續)

於本年度，遼信已償還美元8,000,000欠款，於二零零二年十二月三十一日，其餘額為美元12,000,000(折合人民幣99,233,000元)。

在審閱遼信的財務狀況後，董事及本公司的中國律師認為遼信有足夠能力向本公司在資產負債表結算後一年內償還美元12,000,000，因此並未於財務報表中作出撥備。

28. 抵押銀行存款

於二零零一年十二月三十一日，本集團就其獲授短期銀行借款而抵押銀行存款，並列示為流動資產。

27. AMOUNT DUE FROM A NON-BANK FINANCIAL INSTITUTION (Continued)

THE GROUP AND THE COMPANY (Continued)

During the year, Liaoning Trust repaid US\$8,000,000 to settle part of the debt owing to the Company, the remaining balance is US\$12,000,000 (equivalent to RMB99,233,000) at 31st December, 2002.

Following the review on the financial position of Liaoning Trust, both the directors and the Company's PRC lawyer believe that Liaoning Trust has the financial ability to repay the remaining US\$12,000,000 to the Company within one year, accordingly no allowance has been made in the financial statements.

28. PLEDGED BANK DEPOSITS

As at 31st December, 2001, the amount represented deposits pledged to banks to secure a short-term bank loans and therefore classified as current assets.

截至2002年12月31日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

29. 應付帳款

29. TRADE CREDITORS

應付帳款帳齡分析如下：

The following is an aged analysis of trade creditors:

		集團 THE GROUP	
		2002	2001
		人民幣千元 RMB'000	人民幣千元 RMB'000
應付其他關聯公司：	Related companies:		
一年以內	Within 1 year	14,950	10,196
一至二年	1 to 2 years	301	1,594
二至三年	2 to 3 years	300	321
三年以上	Over 3 years	1,126	553
		<b>16,677</b>	12,664
應付第三方	Third parties:		
一年以內	Within 1 year	251,289	618,103
一至兩年	1 to 2 years	40,311	101,453
二至三年	2 to 3 years	16,057	10,417
三年以上	Over 3 years	31,192	60,184
		<b>338,849</b>	790,157
		<b>355,526</b>	802,821

30. 其他應付款、預收帳款及預提費用

30. OTHER CREDITORS, ADVANCES FROM CUSTOMERS AND ACCRUALS

其他應付款、預收帳款及預提費用中包含由政府部門撥款約人民幣13,241,000元專項用款，此筆款項只能用於技術改造方面。因技術改造的條件尚未符合，故此款項被作為負債列示。

Included in other creditors, advances from customers and accruals are government grants received of approximately RMB13,241,000 to be used mainly for technical improvement. They are recorded as liabilities as the conditions attaching to them have not yet been fulfilled.

### 31. 銀行借款

### 31. BANK BORROWINGS

		集團		公司	
		THE GROUP		THE COMPANY	
		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
借款包括：					
美元銀行借款 (見註i)	US\$ bank loans (note i)	—	496,550	—	331,064
人民幣借款 (見註ii)	RMB bank loans (note ii)	<b>769,847</b>	1,602,427	—	67,900
		<b>769,847</b>	2,098,977	—	398,964
應付利息	Interest payable	<b>3,657</b>	33,394	—	30,085
		<b>773,504</b>	2,132,371	—	429,049
分為					
	Analysed as:				
抵押	Secured	<b>256,920</b>	712,790	—	361,149
非抵押	Unsecured	<b>516,584</b>	1,419,581	—	67,900
		<b>773,504</b>	2,132,371	—	429,049
銀行之還款期限如下： Repayable as follows:					
一年之內或即期	Within one year or on demand	<b>604,897</b>	1,774,962	—	429,049
一年後但兩年內	More than one year, but not exceeding two years	<b>27,207</b>	109,009	—	—
兩年後但五年內	More than two years, but not exceeding five years	<b>141,400</b>	203,400	—	—
超過五年	More than five years	—	45,000	—	—
減：須於一年內或即期償還而列為流動負債之款項	Less: Amount due within one year included under current liabilities	<b>(604,897)</b>	(1,774,962)	—	(429,049)
一年後到期之款項	Amount due after one year	<b>168,607</b>	357,409	—	—

註：

- (i) 於二零零一年十二月三十一日，美元銀行借款其中包括約美元40,000,000銀團借款及累計利息人民幣30,085,000元。根據二零零二年五月二十九日與中芝興業有限公司代表的銀團訂立償還協議，借款本金中的35%，即美元14,000,000元（折合人民幣115,872,000元），累計利息人民幣30,085,000元及其預提稅款人民幣2,158,000元，合共人民幣148,115,000元已獲豁免並已於本年度綜合損益表中確認。公司已於本年度內償還剩餘的本金美元26,000,000元（折合人民幣215,191,000元）。
- (ii) 人民幣貸款為定期貸款，其中大部份須於資產負債表日起計十二個月內更新。

Notes:

- (i) As at 31st December, 2001, US\$ bank loans included the outstanding balance of a syndicated loan of US\$40,000,000 and accrued interest at RMB30,085,000. Pursuant to the Deed of Settlement with CCIC Finance Ltd. on 29th May, 2002, 35% of the principal amount of the loan, i.e. US\$14,000,000 (equivalent to RMB115,872,000), accrued interest of RMB30,085,000 and its withholding tax of RMB2,158,000, in aggregate of RMB148,115,000 were waived. This amount was recognised in the consolidated income statement for the year. The Company repaid the remaining principal amount of US\$26,000,000 (equivalent to RMB215,191,000) during the year.
- (ii) RMB bank loans represent term loans and most of which have to be renewed within twelve months from the balance sheet date.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

32. 股本

32. SHARE CAPITAL

		2002 & 2001 人民幣千元 RMB'000
已註冊、發行及繳足之股本如下：	Registered, issued and fully paid-up capital:	
615,420,000 普通境內股	615,420,000 ordinary 'Domestic' shares of	
每股面值人民幣1元，其中：	RMB1 each, of which:	
— 未上市股份	— Non-listed	471,820
— 上市A股	— Listed "A" shares	143,600
		615,420
257,950,000 股 H 股每股面值人民幣1元	257,950,000 "H" shares of RMB1 each	257,950
		873,370

於二零零二年及二零零一年兩個年度  
本公司股本並無變動。

There were no movements in the share capital of the Company for both years.

33. 儲備

33. RESERVES

資本公積

Capital reserve

資本公積為扣除發行股票費用後的股本溢價及本集團重組上市時產生的資本公積。資本公積只可用於增加本公司的股本。

Capital reserve represents premium on issue of shares net of issuing expenses and an amount arising as a result of the original restructuring of the Group. Capital reserve can only be used to increase share capital.

### 33. 儲備 (續)

#### 法定盈餘公積金

根據本公司及各附屬公司的章程，法定盈餘公積金按本公司及各附屬公司的稅後利潤的10%計提，當此項公積金結餘達註冊資本的50%時將不再提取。法定盈餘公積金僅限於下列各項用途：

- 彌補虧損；
- 擴充生產設備；
- 或轉增股本。本公司及各附屬公司根據經股東大會通過的決議，可將法定盈餘公積金轉增股本，及按股東原持股比例派發紅股或增加每股股票的面值。法定盈餘公積金轉增股本後，該公積金的結餘不得少於本公司及附屬公司的註冊資本之25%

#### 法定公益金

本公司及其附屬公司按照其章程的規定，從稅後淨利潤中提取5-10%作為法定公益金。法定公益金只可用於本集團之中國僱員之退休福利之用途。法定公益金並不可分派予股東。於本年並無使用法定公益金。

#### 任意盈餘公積金

本公司及其附屬公司按照章程的規定，從稅後淨利潤中提取一定比例的任意盈餘公積金（符合中國會計準則）。任意盈餘公積金的用途與法定盈餘公積金的用途相同。

### 33. RESERVES (Continued)

#### Statutory common reserve

According to their respective Articles of Association, the Company and each of its subsidiaries are required to transfer 10% of their profit after taxation to the statutory common reserve until the reserve reaches 50% of the registered capital. The statutory common reserve shall only be used for the following purposes:

- to make up losses;
- to expand production facilities; or
- to be converted into capital. The Company and each of its subsidiaries may, with the sanction of a resolution of shareholders in general meeting, convert their statutory common reserve into capital and issue bonus shares to existing shareholders in proportion to their original shareholdings or to increase the par value of each share. When converting the statutory common reserve into capital, the amount of such reserve remaining unconverted must not be less than 25% of the registered capital of the Company and each of its subsidiaries.

#### Statutory public welfare fund

According to their respective Articles of Association, the Company and each of its subsidiaries are required to transfer 5% to 10% of their profit after taxation to the statutory public welfare fund. This fund can be used for the collective welfare of the employees of the welfare of the employees of the Group in PRC. The public welfare is not distributable to shareholders. There has been no utilisation of the public welfare fund during the year.

#### Discretionary common reserve

According to their respective Articles of Association, the Company and each of its subsidiaries shall transfer at their discretion a certain percentage of their profit after taxation, to the discretionary common reserve (in accordance with the PRC Accounting Regulations). The discretionary common reserve may be used for the same purposes as the statutory common reserve.

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

34. 或有負債

34. CONTINGENT LIABILITIES

		集團和公司 THE GROUP AND THE COMPANY	
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
為其他公司使用的銀行貸款	Guarantees given to banks in respect of		
額向銀行提供的擔保：	banking facilities utilised by other entities:		
東北輸變電設備集團公司			
(東北電) (註釋i)	NET (note i)	30,000	30,000
瀋陽電纜公司 (註釋ii)	Shenyang Cable Company Ltd. (note ii)	20,000	20,000
瀋陽輸變電有限責任公司 (註釋iii)	Shenyang Transformers Ltd. (note iii)	287,236	462,590
		<b>337,236</b>	<b>512,590</b>

於二零零二年十二月三十一日，本公司授予附屬公司之一般銀行融資而向銀作出之擔保為人民幣126,320,000元 (二零零一年為人民幣304,520,000元)。

At 31st December, 2002, the Company gave guarantees to banks in respect of banking facilities utilised by its subsidiaries and the amount utilised was RMB126,320,000 (2001: RMB304,520,000).

註：

Notes:

- (i) 一九九八年六月東北電與中國光大銀行簽訂人民幣30,000,000元貸款合同，貸款期限10個月，本公司為擔保人，唯擔保一事未經本公司董事會及股東事先批准。二零零一年十二月中國光大銀行起訴本公司及東北電追討借款本金人民幣26,400,000元及相關利息。董事會及本公司的中國律師認為此案對本公司並無影響，因此沒有於財務報表中作出撥備。
- (ii) 一九九四年四月東北電之附屬公司瀋陽電纜有限責任公司與中國銀行瀋陽分行簽訂人民幣20,000,000元貸款合同，本公司為擔保人並承擔連帶保證責任。二零零一年七月中國銀行瀋陽分行起訴本公司及東北電之附屬公司償還借款，但由於瀋陽電纜有限公司已於二零零零年八月宣告破產，所以法院駁回該起訴。直至報告日，中國銀行尚無進一步行動。董事及本公司中國律師認為無需於財務報表中作出撥備。

- (i) The Company acted as the guarantor for a 10-months loan amounting to RMB30,000,000 which was entered into by NET and the China Everbright Bank in June 1998 and this guarantee was not approved by the Company's Board of directors and shareholders. In December 2001, the China Everbright Bank commenced litigation against the Company and NET for the repayment of loan principal of RMB26,400,000 and the related interest. In the opinion of the directors and the Company's PRC lawyer, the case has no merit and accordingly no provision has been made in the financial statements.
- (ii) In April 1999, Shenyang Cable Company Ltd., a subsidiary of NET, entered into a bank loan agreement amounting to RMB20,000,000 with the Bank of China, Shenyang Branch, in respect of which the Company acted as the guarantor and is jointly and severally liable. In July 2001, the Bank of China, Shenyang Branch commenced litigation against the Company and that subsidiary of NET for the repayment of the loan but it was overruled by the Intermediate Peoples Court in Shenyang Liaoning Province because Shenyang Cable Company Ltd. had already declared a bankruptcy progress in August 2000. No further action has been taken by Bank of China up to the date of this report. In the opinion of the directors and the Company's PRC lawyer, no provision has to be provided in the financial statements.



### 34. 或有負債

- (iii) 本公司及其附屬公司就瀋陽變壓器有限公司的一般銀行貸款作為擔保人。於二零零二年五月出售瀋變後，本公司就向瀋陽工業轉讓上述擔保而與瀋工業訂立了一項協議。於二零零二年十二月三十一日，本公司已轉讓擔保約人民幣17,500萬元，其餘的約28,700萬元擔保目前正在辦理之中。
- (iv) 瀋陽高壓開關有限公司北京銷售分公司為本公司一間附屬公司並於一九九八年成立的分公司。根據該附屬公司於蔡衛和先生簽定的協議，該分公司是由蔡衛和先生經營及控制的，而該分公司的資產、負債、相關權益及或有負債將由蔡衛和先生承擔。因此，綜合財務報表中未包含該分公司的資產，負債及業績。北京銷售分公司於2002年12月31日後註銷。

### 34. CONTINGENT LIABILITIES (Continued)

- (iii) The Company and its subsidiary acted as guarantors for general banking facilities granted to Shenyang Transformers Ltd. Upon the disposal of Shenyang Transformers Ltd. in May 2002, the Company entered into an agreement with SNIAMC to transfer such guarantees to SNIAMC. During the period from date of disposal of Shenyang Transformers Ltd. to 31st December, 2002, guarantees of RMB175 million was released. According to the director's and the Company's PRC lawyer, the Group is in the process of releasing the remaining guarantees of RMB287 million.
- (iv) Beijing Sales Company of Shenyang High Voltage Switchgears Ltd. (沈陽高壓開關有限公司北京銷售分公司) (the "Branch") was a branch of the Company's subsidiary established in 1998. Pursuant to the agreement entered into between the subsidiary and Mr. Cai Wei He, the Branch is operated and controlled by Mr. Cai Wei He and all the assets, liabilities, rights and contingent liabilities relating to the Branch are undertaken by Mr. Cai Wei He, accordingly, the assets, liabilities and results of the Branch were not included in consolidated financial statements. The Branch was deregistered subsequent to 31st December, 2002.

### 35. 資本承諾

### 35. CAPITAL COMMITMENTS

		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
關於已訂約但未計入 財務報表之資本支出	Capital expenditure contracted for but not provided in the financial statements in respect of:		
購買物業、廠房及設備	Acquisition of property, plant and equipment	—	34,974

截至 2002 年 12 月 31 日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

36. 出售附屬公司

36. DISPOSALS OF SUBSIDIARIES

如附註 11 所述，集團分別於二零零二年六月四日和十一月十日先後出售了瀋變和華康。出售該附屬公司的淨資產如下：

As referred to in note 11, the Group disposed of its subsidiaries Shenyang Transformers Ltd on 4th June, 2002 and Shenyang Hua Kang on 10th November, 2002, the net assets of subsidiaries disposed of were as follows:

		2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000
出售淨資產：	Net assets disposed of:		
物業、廠房和設備	Property, plant and equipment	465,497	—
在建工程	Construction in progress	94,329	—
無形資產	Intangible assets	86,474	—
證券投資	Investments in securities	3,959	—
存貨	Inventories	211,739	—
應收帳款	Trade debtors	433,041	—
其他應收款、按金及其他預付帳款	Other debtors, deposits and prepayments	423,971	—
受限制使用的銀行存款	Restricted-use bank deposit	17,495	—
抵押銀行存款	Pledged bank deposits	20,000	—
銀行結餘及現金	Bank balances and cash	68,847	—
應付帳款	Trade creditors	(457,351)	—
其他應付、預收帳款及 預提費用	Other creditors, advance from customers and accruals	(330,986)	—
銀行借款	Bank borrowings	(899,243)	—
少數股東權益	Minority interest	(11,726)	—
瀋變於二零零二年一月一日 至二零零二年六月四日 的虧損	Loss of Shenyang Transformers Ltd. for the period from 1st January, 2002 to 4th June, 2002	(9,882)	—
		116,164	—
出售附屬公司之收益	Gain on disposal	53,836	—
總作價	Total consideration	170,000	—
總作價：	Satisfied by:		
現金作價	Cash	168,000	—
遞延現金作價(註)	Deferred consideration (note)	2,000	—
		170,000	—
出售附屬公司淨現金流入	Net cash inflow arising on disposals:		
現金作價	Cash consideration	168,000	—
銀行結餘及現金之出售	Bank balances and cash disposed of	(68,847)	—
出售附屬公司淨現金流入	Net cash inflow arising on disposal	99,153	—

註：遞延現金作價在資產負債表中的其他應收款，按金及其他預付帳款中列示，並已在資產負債表日後收到。

Note: The deferred consideration was included in "other debtors, deposits and prepayments" in the balance sheet and settled subsequent to the balance sheet date.

**36. 出售附屬公司 (續)**

我們無法得到關於二零零一年十二月三十一日瀋陽變壓器有限公司的現金流量的信息。

於二零零二年十二月三十一日及二零零一年十二月三十一日，出售華康對綜合現金流量之貢獻及負累並不重大。

**36. DISPOSALS OF SUBSIDIARIES (Continued)**

There is insufficient information in respect of the contribution by the disposed subsidiary Shenyang Transformers Ltd. to the net cash flows of the Group for the 31st December, 2002.

The cash flow contributed or utilised by Shenyang Hua Kang during the years ended 31st December, 2002 and 2001 was not significant.

**37. 收購附屬公司**

**37. ACQUISITION OF A SUBSIDIARY**

		2002 人民幣千元 RMB'000	2001 人民幣千元 RMB'000
收購之資產淨值：	Net assets acquired		
物業、廠房及設備	Property, plant and equipment	—	136
存貨	Inventories	—	534
其他應收款，按金及預付帳款	Other debtors, deposits and prepayments	—	11,686
銀行結餘及現金	Bank balances and cash	—	786
銀行借款	Bank borrowings	—	(2,000)
其他應付款，預收帳款 及預提費用	Other creditors, advances from customers and accruals	—	(4,998)
少數股東權益	Minority interest	—	(2,995)
<b>淨資產</b>	<b>Net assets</b>	<b>—</b>	<b>3,149</b>
收購價	Satisfied by:		
淨資產	Other debtors, deposits and prepayments	—	3,149
	Analysis of the net cash inflow at cash and cash equivalent in connection with the purchase of subsidiaries:		
獲得的現金及現金等價物	Bank balances and cash acquired	—	786

截至2002年12月31日止年度 (根據香港普遍採納之會計準則編制)

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

**38. 主要非貨幣性交易**

1. 如附註25所述，本集團以約人民幣66,915,000之代價收購瀋陽古河電纜有限公司42.5%的股本權益，該代價以對銷股東及有關聯方結欠之應收款項之方式支付。
2. 如附註26所述，本集團以約人民幣27,879,000元之代價收購存貨，該代價以對銷第三方結欠之借款之方式支付。
3. 如附註31所述，根據與中芝興業財務公司代表的銀團方簽署的《還款協議》，貸款本金的35%，即美元14,000,000元 (折合人民幣115,872,000元)，累計借款利息人民幣30,085,000元及代扣代繳所得稅人民幣2,158,000元，總計人民幣148,115,000元已獲赦免。
4. 於二零零二年十二月三十一日，本集團再以約人民幣555,000元之代價收購附屬公司，錦州錦容器有限責任公司18.5%的股本權益，該代價以對銷預付員工款項之方式支付。

**38. MAJOR NON-CASH TRANSACTION**

1. As explained in note 25, the Group acquired 42.5% equity interest of Shenyang Furukawa Cable Co., Ltd. at a consideration of approximately RMB66,915,000, which was satisfied by setting off the amount due from a shareholder and other related companies.
2. As explained in note 26, the Group acquired inventories at RMB27,879,000, which was satisfied by setting off the loan to a third party.
3. As explained in note 31, pursuant to the Deed of Settlement with CCIC Finance Ltd., the 35% of the principal amount of the loan, i.e. US\$14,000,000 (equivalent to RMB115,872,000), accrued interest of RMB30,085,000 and its withholding tax of RMB2,158,000, in aggregate of RMB148,115,000 were waived.
4. During the year ended 31st December, 2002, the Group acquired a further 18.5% equity interest in Jinzhou Jinrong at a consideration of approximately RMB555,000 which was satisfied by setting off the cash advance to the staff.

39. 租賃承諾

集團作為出租人

於本年度，房產租賃收入為人民幣3,183,850(二零零一年：人民幣1,839,000)。預期物業可持續產生租金收益率，所持有之物業於未來一年內均已有承諾租賃之租戶。

於結算日，本集團與租戶訂立以下未來最低租賃付款額

39. LEASE COMMITMENTS

The Group as lessor

Property rental income earned during the year was RMB3,183,850 (2001: RMB1,839,000). The properties are expected to generate rental yields of on an ongoing basis. All the properties held have committed tenants for the next year.

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

		集團	
		THE GROUP	
		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年以內	Within one year	3,656	2,057
二年至五年內	In the second to fifth year inclusive	4,812	2,189
五年以後	After five years	933	933
		<b>9,401</b>	<b>5,179</b>

截至2002年12月31日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

40. 關聯方交易

40. RELATED PARTY TRANSACTIONS

於本年內，本集團與關聯方進行以下重大交易：

During the year, the Group entered into the following significant transactions with affiliates of NET:

另外，如附註25所示，集團公司向股

		2002	2001
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銷售貨品	Sales of finished products	2,303	36,810
提供酒店服務	Provision of hotel and catering services	628	1,318
採購原材料和備件	Purchases of raw materials and spare parts	24,581	57,253
提供員工宿舍及 其它設施	Service fees income for use of employee quarters and other facilities	—	1,036
利息提供	Interest income	—	4,765

東收購瀋陽古河電纜有限公司42.5%之股本權益，代價為人民幣66,915,000元

In addition, as explained in note 25, the Group acquired 42.5% equity interest of Shenyang Furukawa Cable Co., Ltd. from a shareholder for a total consideration of RMB66,915,000.

上述交易均按雙方達成的條款進行。

The above transactions were carried out on terms agreed by both parties.

#### 41. 退休福利計劃、醫療保險和住房基金

集團的全職員工享有政府規定的退休福利計劃，在退休後每月領取退休金。中國政府對員工的養老金承擔責任。集團每年按員工工資的23.5%供款，在供款到期時計入費用。截至二零零二年十二月三十一日及二零零一年十二月三十一日止年度，集團支付的退休福利計劃供款分別為人民幣12,253,000元和人民幣41,860,000元。

根據政府的規定，集團於二零零一年實行醫療保險計劃。在此計劃中，集團的全職員工按工資的一定比例支付醫療保險，集團也要按一定比例為員工供款。截至二零零二年十二月三十一日及二零零一年十二月三十一日止年度，集團支付的醫療保險供款分別為人民幣4,164,000元和人民幣14,250,000元。

此外，集團的全職員工還享有住房基金。住房基金是職工用以購買房屋或在退休時領取的。集團支付的住房基金按全職員工工資和服務年限及職位支付。截至二零零二年十二月三十一日及二零零一年十二月三十一日止年度，集團支付的住房基金分別為人民幣2,522,000元和人民幣10,688,000元。住房基金到期時直接計入費用。

#### 41. RETIREMENT BENEFITS PLANS, HEALTH CARE ASSURANCE AND HOUSING FUND

The Group's full-time employees are covered by a government-sponsored defined contribution pension scheme, and are entitled to a monthly pension at their retirement dates. The PRC government is responsible for the pension liability to these retired employees. The Group is required to make annual contributions to the retirement plan at a rate of 23.5% of employees' salaries, which are charged to operations as an expense when the contributions are due. For the years ended 31st December, 2002 and 2001, the retirement plan contributions made by the Group amounted to RMB12,253,000 and RMB41,860,000 respectively.

Pursuant to regulations stipulated by the State Council and the government, the Group started a defined contribution health care scheme in 2001. Under this scheme, all full-time employees of the Group have to make a specified contribution for health care benefits calculated at a certain percentage of their salaries, and the Group is required to match the employees contribution. For the years ended 31st December, 2002 and 2001, the medical care contributions made by the Group amounted to RMB4,164,000 and RMB14,250,000 respectively.

Furthermore, the Group's full-time employees are entitled to participate in a state-sponsored housing fund. The fund can be used by the employees to purchase housing, or claimed upon their retirement. The Group is required to make annual contributions to the housing fund equal to a percentage of each full-time employee's salary based on service period and position. For the years ended 31st December, 2002 and 2001, the Group made housing fund contributions amounted to RMB2,522,000 and RMB10,688,000 respectively. Contributions are charged to expense when they become due.

截至 2002 年 12 月 31 日止年度（根據香港普遍採納之會計準則編制）

For the year ended 31 December 2002 (Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

補充資料

Supplementary Information

此等財務報表是按香港普遍採納的會計準則，在若干重大方面與中國會計制度不同。當財務報表是根據中國會計制度編製時，必須調整以下有關重大不同之處的項目，以重述股東應佔溢利淨額及淨資產

These financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong, which differ in certain significant respects from those in the PRC Accounting Regulations. The significant differences relate principally to the following items and the adjustments considered necessary to restate net profit attributable to shareholders and net assets in accordance with PRC Accounting Regulations are shown in the tables set out below.

		Net assets	Net profit
		<i>RMB'000</i>	<i>RMB'000</i>
根據香港普遍採納的會計準則	Under accounting principles generally accepted in Hong Kong	536,028	205,443
出售附屬公司收益	Gain on disposal of a subsidiary	—	6,300
獲豁免部份銀團貸款	Partial waiver of a syndicated loan	—	(148,115)
應付福利費	Accrued staff welfare expenses	(610)	5,374
根據中國會計制度	Under the PRC Accounting Regulations	535,418	69,002