

德師京(審)報字(03)第265號

De Shi Jing (Shen) Bao Zi (03) No. 265

東北電氣發展股份有限公司全體股東：

To the shareholders of Northeast Electric Development Company Limited:

我們接受委托，審計了貴公司2002年12月31日公司和合併的資產負債表及2002年度公司和合併的利潤及利潤分配表和現金流量表。這些會計報表由貴公司負責，我們的責任是對這些會計報表發表審計意見。我們的審計是依據中國註冊會計師獨立審計準則進行的。在審計過程中，我們結合貴公司實際情況，除以下事項所述審計範圍受到限制以外，實施了包括抽查會計記錄等我們認為必要的審計程序。

We are engaged to audit the accompanying balance sheet of Northeast Electric Development Company Limited (“the Company”) and the consolidated balance sheet of the Company and its subsidiaries (“the Group”) as of December 31, 2002 and the related statements of profit and profit appropriation and cash flows of the Company and the Group for the year ended December 31, 2002. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Independent Auditing Standards for Chinese Certified Public Accountants. Our audit included such tests of the accounting records and such other auditing procedures, as we considered necessary in the practical circumstances of the Company except that our audit scope is limited as below.

在審計過程中，我們注意到，如附註54(1)所述，貴公司和合併的利潤表中包含了瀋陽變壓器有限責任公司(以下簡稱「沈變」)2002年1月1日至股權出售日的經營虧損人民幣988萬元以及出售沈變股權實現的收益人民幣4,750萬元。而出售沈變股權實現的收益是按轉讓價款減去沈變2001年12月31日止的淨資產與沈變2002年1月1日至股權出售日的經營虧損的合計數計算得出。由於沈變已被出售，我們無法對沈變2002年1月1日至股權出售日的經營損益實施必要的審計程序，因此我們無法對沈變2002年1月1日至股權出售日的經營成果和股權轉讓日的淨資產進行確認，也無法對公司和合併利潤表中包含的沈變2002年1月1日至股權出售日的經營虧損與出售沈變股權的收益的劃分是否正確發表意見。但我們注意到，出售沈變協議中約定的價格是以沈變截至2001年12月31日止的淨資產值為參考而確定的，並且收購方承諾該交易價格不受沈變於交易完成日前之經營業績的影響，因此沈變2002年1月1日至股權出售日的經營損益和出售股權取得的收益是否正

The scope of our audit 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 January 1, 2002 up to the date of disposal (“loss incurred by Shenyang for the period”) was RMB9,882,150.53 which was included in the consolidated income statement based on unaudited management accounts. As disclosed in Note 54 (1), the gain on disposal of Shenyang is calculated based on the sales proceeds less the net asset value of Shenyang at December 31, 2001 and the loss incurred by Shenyang for the period. Accordingly, for the purpose of our audit, we were unable to conclude as to whether the loss incurred by Shenyang for the period and also the related gain on disposal of Shenyang amounting to RMB4,749,680.59 were free from material misstatement. In addition, other financial information of Shenyang for the period from January 1, 2002 up to the date of disposal required for the preparation of the consolidated cash flow statement and the notes to the financial statements are not available. The related assets and liabilities at December 31, 2001 were used to prepare the relevant disclosures included in the notes to the financial report and the consolidated cash flow statement. Accordingly, for the purpose of our audit, we were unable to conclude as to whether the movements disclosed in the consolidated cash flow statement and the net cash inflow from the disposal of Shenyang amounting to

確，僅影響到公司和合併利潤表中包含的沈變2002年1月1日至股權出售日的經營成果和出售股權取得的收益的劃分，而對貴公司2002年1—12月公司和合併的利潤總額沒有影響。同時，如附註54(1)及以上所述，貴公司的合併現金流量表中包含的處置沈變收到的現金流入人民幣4,469萬元，是依據轉讓價款扣減沈變期初現金餘額計算得出，儘管沈變本期現金變化沒有在合併現金流量表中相關項目內反映，但對貴公司本期合併現金流量表中的現金淨流量及期末現金餘額沒有影響。另一方面，相關附註內提及的資產和負債的變動情況亦只是按沈變期初資料編制，由於沈變已被出售，所以並未對公司期末的合併資產和負債產生影響。

我們認為，除上述問題可能產生的影響外，貴公司上述會計報表符合《企業會計準則》及《企業會計制度》的有關規定，在所有重大方面公允地反映了貴公司2002年12月31日公司和合併的財務狀況及2002年度母公司和合併的經營成果和現金流量，會計處理方法的選用遵循了一貫性原則。

如附註54(1)所述，貴公司於本年度內將沈變100%的股權轉讓給瀋陽東北建築安裝總公司。根據公司與東北建築安裝總公司、瀋陽工業國有資產經營有限公司達成的協議，股權轉讓款人民幣1.5億元由瀋陽工業國有資產經營有限公司代東北建築安裝總公司支付，實際股權變更後的沈變股東為瀋陽工業國有資產經營公司。

德勤華永會計師事務所有限公司  
中國註冊會計師

崔勁  
黃勁生  
2003年4月14日

RMB44,691,436.01 were free from material misstatement. Any adjustment to these figures would affect the classification of the consolidated income statement, the movements disclosed in the consolidated cash flow statement and the net cash inflow from disposal of Shenyang stated in Note 54 (1).

We are of the opinion that, except for the potential consequences arising from the above factors, this financial report of the Company was prepared in compliance with the relevant requirements of Enterprise Accounting Principles (企業會計準則) and Enterprise Accounting System (企業會計制度) and, in all material respects, fairly reflects the financial position of the Company and the Group as at December 31, 2002 and operating results and cash flows of the Company and the Group for the year ended December 31, 2002. The accounting method adopted for this year was consistent with the prior year's.

As stated in Note 54 (1), the Company transferred 100% of its interest in Shenyang to Northeast Construction & Installation Company. According to the agreement entered into by the Company, Northeast Construction & Installation Company and Shenyang National Industrial Assets Management Company, RMB150 million of transfer price was paid by Shenyang National Industrial Assets Management Company on behalf of Northeast Construction & Installation Company. After completion of this transfer, Shenyang National Industrial Assets Management Company will be the shareholder of Shenyang.

Deloitte Touche Tohmatsu Certified Public Accountants Ltd.  
Chinese Certified Public Accountant

Cui Jin  
Huang Jinsheng  
April 14, 2003

資產負債表  
Balance Sheet



單位：人民幣元 Unit: RMB

資產	Assets	附註 Notes	合併年末數 Closing	合併年初數 Opening	公司年末數 Closing	公司年初數 Opening
流動資產：	CURRENT ASSETS:					
貨幣資金	Cash and bank balances	7	88,305,704.69	314,473,122.66	11,819,298.61	72,226,746.46
應收票據	Notes receivable	8	1,377,666.80	1,172,538.56	—	—
應收帳款	Accounts receivable	9、11	461,377,684.54	879,024,651.96	34,970,450.00	—
其他應收款	Other receivables	10、11	199,383,379.60	479,558,184.63	124,884,045.15	282,688,906.14
預付帳款	Advances to suppliers	12	29,060,382.21	302,074,666.82	—	—
存貨	Inventories	13	220,227,629.96	378,254,629.79	27,878,800.00	—
待攤費用	Deferred expenses	14	8,601,709.00	2,211,090.82	—	—
流動資產合計	Total current assets		1,008,334,156.80	2,356,768,885.24	199,552,593.76	354,915,652.60
長期投資：	LONG TERM INVESTMENTS:					
長期股權投資	Long term equity investments	15	80,699,648.28	17,418,741.46	394,332,915.68	398,773,416.27
長期債權投資	Long term debenture investment	16	1,900.00	1,160,207.00	—	—
長期投資合計	Total long term investments		80,701,548.28	18,578,948.46	394,332,915.68	398,773,416.27
固定資產：	FIXED ASSETS:					
固定資產原價	Fixed assets - at cost	17	1,177,546,316.41	2,104,399,270.76	2,138,621.00	2,078,771.00
減：累計折舊	Less: Accumulated depreciation	17	342,903,037.46	761,926,548.02	1,084,531.00	911,517.00
固定資產淨值	Fixed assets - net book value		834,643,278.95	1,342,472,722.74	1,054,090.00	1,167,254.00
減：固定資產 減值準備	Less: Provision for impairment on fixed assets	17	84,277,119.52	154,382,891.10	—	—
固定資產淨額	Fixed assets - net of provision	17	750,366,159.43	1,188,089,831.64	—	—
在建工程	Construction in progress	18	11,968,460.37	151,753,788.30	—	—
固定資產合計	Total fixed assets		762,334,619.80	1,339,843,619.94	1,054,090.00	1,167,254.00
無形資產及其它資產：	INTANGIBLE AND OTHER ASSETS:					
無形資產	Intangible assets	19	59,647,323.48	147,303,665.32	—	—
長期待攤費用	Long term deferred expenditure	20	986,315.56	6,856,913.78	235,000.00	264,999.99
無形資產及其它資產合計	Total intangible and other assets		60,633,639.04	154,160,579.10	235,000.00	264,999.99
資產總計	TOTAL ASSETS		1,912,003,963.92	3,869,352,032.74	595,174,599.44	755,121,322.86

附註為會計報表的組成部分

The accompanying notes are part of the financial statements.



## 資產負債表 (續) Balance Sheet (Continued)

二零零二年十二月三十一日結算 (按中國會計準則及制度編制)  
As at 31 December 2002 (Prepared in accordance with the PRC Accounting Rules and Regulations)

單位：人民幣元

	附註	合併年末數	合併年初數	公司年末數	公司年初數
負債及股東權益	Notes	Closing	Opening	Closing	Opening
<b>LIABILITIES AND OWNERS' EQUITY</b>					
流動負債：	CURRENT LIABILITIES:				
短期借款	Short term loans	21 434,486,945.09	1,276,703,040.04	—	67,900,000.00
應付票據	Notes payable	22 14,000,000.00	32,650,000.00	—	—
應付帳款	Accounts payable	23 341,525,889.25	757,507,300.28	120,000.00	—
預收帳款	Advances from customers	24 106,846,530.61	247,407,532.43	751,000.00	—
應付工資	Wages payable	1,964,067.38	—	—	—
應付福利費	Welfare payable	609,920.08	12,285,328.20	—	—
應付股利	Dividends payable	25 903,606.44	4,195,243.94	—	—
應交稅金	Taxes payable	26 11,362,429.13	(4,868,445.73)	2,243,177.98	2,158,000.00
其他應交款	Other payables	27 7,835,188.92	8,010,350.93	—	—
其他應付款	Other creditors	28 92,858,739.37	316,278,867.29	53,123,994.39	3,614,208.48
預提費用	Accrued expenses	29 6,742,626.17	7,037,310.08	3,518,500.00	2,000,000.00
一年內到期的長期負債	Current portion of long term loans	30 170,410,000.00	498,258,879.02	—	361,148,879.02
流動負債合計	Total current liabilities	1,189,545,942.44	3,155,465,406.48	59,756,672.37	436,821,087.50
長期負債：	LONG TERM LIABILITIES:				
長期借款	Long term loans	31 168,606,711.01	357,408,951.01	—	—
專項應付款	Specific payable	32 13,240,955.32	23,381,559.65	—	—
長期負債合計	Total long term liabilities	181,847,666.33	380,790,510.66	—	—
負債合計	Total liabilities	1,371,393,608.77	3,536,255,917.14	59,756,672.37	436,821,087.50
少數股東權益	Minority interest	5,192,428.08	14,795,880.24	—	—
股東權益：	OWNERS' EQUITY:				
實收資本(股本)	Paid-up capital (shares)	33 873,370,000.00	873,370,000.00	873,370,000.00	873,370,000.00
資本公積	Capital surplus	34 762,890,209.93	614,774,930.23	762,890,209.93	614,774,930.23
盈餘公積	Surplus reserve fund	35 108,587,124.40	108,587,124.40	108,587,124.40	108,587,124.40
其中：法定公益金	Including: Statutory surplus reserve fund	35 32,210,803.10	32,210,803.10	32,210,803.10	32,210,803.10
未分配利潤	Undistributed losses	36 (1,209,429,407.26)	(1,278,431,819.27)	(1,209,429,407.26)	(1,278,431,819.27)
股東權益合計	Total owners' equity	535,417,927.07	318,300,235.36	535,417,927.07	318,300,235.36
負債及股東權益總計	TOTAL LIABILITIES AND OWNERS' EQUITY	1,912,003,963.92	3,869,352,032.74	595,174,599.44	755,121,322.86

附註為會計報表的組成部分

The accompanying notes are part of the financial statements.

# 利潤及利潤分配表

## Profit and Profit Appropriation



項目	Items	附註	合併 Group		母公司 Company	
			2002 本年累計數	2001 上年累計數	2002 本年累計數	2001 上年累計數
一、主營業務收入	1. Revenues from principal operations	37	951,454,451.16	1,281,941,691.27	42,482,606.87	—
減：主營業務成本	Less: Costs from principal operations	38	637,174,266.19	1,098,367,081.37	29,492,824.80	—
主營業務稅金及附加	Tax and additions from principal operations	39	7,088,339.81	6,865,144.78	17,500.00	—
二、主營業務利潤	2. Profits from principal operations					
(虧損以「—」號填列)			307,191,845.16	176,709,465.12	12,972,282.07	—
加：其他業務利潤	Add: Other operating profits					
(虧損以「—」號表示)		40	34,978,428.74	16,452,231.69	—	—
減：營業費用	Less: Operating expense		87,585,496.37	166,299,540.95	—	—
管理費用	Administrative expense		174,664,206.48	557,673,913.48	14,480,226.63	129,659,328.21
財務費用	Financial expense	41	66,287,245.36	139,132,423.20	354,293.94	33,185,552.55
三、營業利潤	3. Operating income (loss)					
(虧損以「—」號表示)			13,633,325.69	(669,944,180.82)	(1,862,238.50)	(162,844,880.76)
加：投資收益	Add: Investment income (loss)					
(損失以「—」號表示)		42	64,383,635.93	333,429.44	70,864,650.51	(655,799,381.64)
補貼收入	Subsidy income	43	480,016.03	3,730,000.00	—	—
營業外收入	Non-operating income	44	1,965,754.36	1,142,216.28	—	—
減：營業外支出	Less: Non-operating expense	45	2,234,744.92	161,140,119.90	—	—
四、利潤總額	4. Total profit (loss)					
(虧損以「—」號表示)			78,227,987.09	(825,878,655.00)	69,002,412.01	(818,644,262.40)
減：所得稅	Less: Income tax	46	5,370,721.74	(1,806,562.86)	—	—
少數股東損益	Minority interest					
(虧損以「—」號表示)			3,854,853.34	(5,427,829.74)	—	—
五、淨利潤	5. Net profit (loss)					
(淨虧損以「—」號填列)			69,002,412.01	(818,644,262.40)	69,002,412.01	(818,644,262.40)
加：期初未分配利潤	Add: Opening undistributed losses		(1,278,431,819.27)	(459,787,556.87)	(1,278,431,819.27)	(459,787,556.87)
六、可供分配的利潤	6. Losses available for distribution					
(淨虧損以「—」號填列)			(1,209,429,407.26)	(1,278,431,819.27)	(1,209,429,407.26)	(1,278,431,819.27)
減：提取法定盈餘公積	Less: Transfer to statutory surplus reserve		—	—	—	—
提取法定公益金	Transfer to statutory public welfare fund		—	—	—	—
七、可供股東分配的利潤	7. Losses available for distribution to shareholders					
(淨虧損以「—」號填列)			(1,209,429,407.26)	(1,278,431,819.27)	(1,209,429,407.26)	(1,278,431,819.27)
減：應付優先股股利	Less: Dividend payable for preferred shares		—	—	—	—
提取任意盈餘公積	Transfer to discretionary surplus reserve		—	—	—	—
應付普通股股利	Dividend payable for ordinary shares		—	—	—	—
轉作股本的普通股股利	Dividend for ordinary shares converted into capital		—	—	—	—
八、未分配利潤	8. Undistributed losses					
(淨虧損以「—」號填列)			(1,209,429,407.26)	(1,278,431,819.27)	(1,209,429,407.26)	(1,278,431,819.27)



## 利潤及利潤分配表（續） Profit and Profit Appropriation (Continued)

二零零二年十二月三十一日結算（按中國會計準則及制度編制）  
As at 31 December 2002 (Prepared in accordance with the PRC Accounting Rules and Regulations)

### 補充資料： Supplementary information:

項目	Item	合併 Group		母公司 Company	
		2002 本年累計數	2001 本年累計數	2002 本年累計數	2001 本年累計數
出售、處置被投資 單位所得收益	Gain on disposals of subsidiaries	60,135,842.13	—	60,135,842.13	—

附註為會計報表的組成部分

The accompanying notes are part of the financial statements.

# 現金流量表

## Cash Flow Statement



單位：人民幣元 Unit: RMB

項目	Items	附註 Notes	合併本年數 Closing	合併上年數 Opening	公司本年數 Closing	公司上年數 Opening
一、經營活動產生的現金流量：	1. Cash flows from operating activities:					
銷售商品、提供勞務	Cash received from sales of goods or rendering of services		868,784,764.65	1,543,618,719.61	10,410,324.85	—
收到的現金	Refund of tax		—	557,935.00	—	—
收到的稅費返還	Other cash received relating to operating activities		112,919,044.08	28,438,258.80	56,550,861.03	3,665,331.49
收到的其他與經營活動有關的現金						
現金流入小計	Sub-total of cash inflows		981,703,808.72	1,572,614,913.41	66,961,185.88	3,665,331.49
購買商品、接受勞務支付的現金	Cash paid for goods and services		(553,317,651.16)	(980,660,866.73)	(7,762,219.80)	—
支付給職工以及為職工支付的現金	Cash paid to and on behalf of employees		(102,896,958.21)	(217,843,890.05)	(1,557,333.06)	—
支付的其他與經營活動有關的現金	Taxes paid other than value added tax and income tax		(56,034,685.51)	(40,841,767.05)	(1,025.00)	—
支付的其他與經營活動有關的現金	Other cash paid relating to operating activities		(175,276,410.97)	(159,666,103.71)	(2,492,028.01)	(8,167,357.49)
現金流出小計	Sub-total of cash outflows		(887,525,705.84)	(1,399,012,627.54)	(11,812,605.87)	(8,167,357.49)
經營活動產生的現金流量淨額	Net cash flows from operating activities		94,178,102.88	173,602,285.87	55,148,580.01	(4,502,026.00)
二、投資活動產生的現金流量：	2. Cash flows from investing activities:					
收回投資所收到的現金	Proceeds from sales of long term investments		3,344,863.00	9,740.00	—	—
處置子公司收到的現金	Cash received from disposal of subsidiaries	54	61,658,502.28	—	168,000,000.00	—
取得投資收益所收到的現金	Cash received from long term investments		65,094.88	111,700.40	—	—
處置固定資產、無形資產和其他長期資產而收回的現金淨額	Net cash received from disposal of fixed assets, intangible assets and other long term assets		545,649.23	349,800.00	—	—
收到的其他與投資活動有關的現金	Cash received from other investing activities		—	786,384.94	—	—
現金流入小計	Sub-total of cash inflows		65,614,109.39	1,257,625.34	168,000,000.00	—
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid to acquire fixed assets, intangible assets and other long term assets		(18,544,686.86)	(79,081,583.89)	(59,850.00)	(3,600.00)
投資所支付的現金	Cash paid to acquire equity investments		—	—	—	(2,500,000.00)
支付的其他與投資活動有關的現金	Cash paid for other investing activities		—	(3,200.00)	—	—
現金流出小計	Sub-total of cash outflows		(18,544,686.86)	(79,084,783.89)	(59,850.00)	(2,503,600.00)
投資活動產生的現金流量淨額	Net cash flows from investing activities		47,069,422.53	(77,827,158.55)	167,940,150.00	(2,503,600.00)



## 現金流量表 (續)

### Cash Flow Statement (Continued)

截至二零零二年十二月三十一日止年度 (按中國會計準則及制度編制)  
Year ended December 2002 (Prepared in accordance with the PRC Accounting Rules and Regulations)

單位：人民幣元 Unit: RMB

項目	Items	附註 Notes	合併本年數 Closing	合併上年數 Opening	公司本年數 Closing	公司上年數 Opening
三、籌資活動產生的現金流量：	3. Cash flows from financing activities					
吸收投資所收到的現金	Cash received from equity investments		—	152,000.00	—	—
取得借款所收到的現金	Proceeds from borrowings		<b>518,640,000.00</b>	1,553,174,350.16	—	234,130,000.00
收到的其他與籌資活動有關的現金	Other proceeds relating to financing activities		<b>21,691.94</b>	42,108,123.97	—	8,542,927.99
現金流入小計	Sub-total of cash inflows		<b>518,661,691.94</b>	1,595,434,474.13	—	242,672,927.99
償還債務所支付的現金	Cash repayments of amounts borrowed		<b>(832,868,678.83)</b>	(1,655,211,200.00)	<b>(283,305,623.92)</b>	(330,580,000.00)
分配股利、利潤和償付利息所支付的現金	Dividends paid or cash payments relating to appropriation of profit		<b>(53,205,117.49)</b>	(120,196,455.46)	<b>(190,553.94)</b>	(10,971,791.51)
支付的其他與籌資活動有關的現金	Cash paid to other financing activities		<b>(2,839.00)</b>	(145,717.26)	—	—
現金流出小計	Sub-total of cash outflows		<b>(886,076,635.32)</b>	(1,775,553,372.72)	<b>(283,496,177.86)</b>	(341,551,791.51)
籌資活動產生的現金流量淨額	Net cash flows from financing activities		<b>(367,414,943.38)</b>	(180,118,898.59)	<b>(283,496,177.86)</b>	(98,878,863.52)
四、匯率變動對現金的影響	4. Effect of foreign exchange rate changes on cash		—	(194,499.75)	—	(194,499.75)
五、現金及現金等價物淨減少額	5. Net decreases in cash and cash equivalents		<b>(226,167,417.97)</b>	(84,538,271.02)	<b>(60,407,447.85)</b>	(106,078,989.27)



# 現金流量表 (續)

## Cash Flow Statement (Continued)



附註：

單位：人民幣元 Unit: RMB

補充資料	Supplementary information	附註 Notes	合併本年數 Closing	合併上年數 Opening	公司本年數 Closing	公司上年數 Opening
1. 將淨利潤調節為經營活動的現金流量：	1. Reconciliation of net profit (loss) to cash flows from operating activities:					
淨利潤	Net profit (loss)		69,002,412.01	(818,644,262.40)	69,002,412.01	(818,644,262.40)
加：少數股東損益	Add: Minority interest					
(虧損「-」號填列)			3,854,853.34	(5,427,829.74)	—	—
計提的資產減值準備	Provision for diminution in value		17,124,430.69	415,450,805.58	(52,787,673.90)	118,567,703.22
固定資產折舊	Depreciation of fixed assets		40,271,522.01	77,849,253.09	173,014.00	146,844.00
無形資產攤銷	Amortization of intangibles assets		3,480,795.11	3,459,741.31	—	—
長期待攤費用攤銷	Decrease in long term deferred expenses		2,355,925.77	4,892,073.74	29,999.99	1,486,868.86
待攤費用減少(減增加)	Decrease (increase) in deferred expenses		(6,087,921.50)	549,850.07	—	—
預提費用增加(減減少)	Increase (decrease) in accrued expenses		3,072,908.83	(5,155,431.04)	1,518,500.00	(3,651,730.00)
處置固定資產、無形資產和其他長期資產的損失(減收益)	Gain (loss) on disposal of fixed assets, intangible assets and other long term assets		(387,014.16)	1,324,366.59	—	—
固定資產報廢損失	Fixed assets written off		14,106.51	—	—	—
財務費用	Financial expenses		50,456,411.65	125,635,798.85	404,578.54	18,557,618.58
投資損失(減收益)	(Gain) loss arising from investments		(54,330,068.66)	14,504,114.84	(70,864,650.51)	670,636,925.92
存貨的減少(減增加)	Increase in inventories		(54,498,805.67)	(114,986,593.36)	(27,878,800.00)	—
經營性應收項目的減少(減增加)	Decrease (increase) in operating receivables		110,189,189.75	224,822,686.31	112,262,729.91	(944,280.23)
經營性應付項目的增加(減減少)	(Decrease) increase in operating payables		(90,340,642.80)	234,220,954.58	23,288,469.97	3,314,413.15
其他	Others		—	15,106,757.45	—	6,027,872.90
經營活動產生的現金流量淨額	Net cash flows from operating activities		94,178,102.88	173,602,285.87	55,148,580.01	(4,502,026.00)
2. 現金及現金等價物淨增加情況：	2. Net decrease in cash and cash equivalents:					
貨幣資金的年末餘額	Cash and balance balances at the end of the year		88,305,704.69	314,473,122.66	11,819,298.61	72,226,746.46
減：貨幣資金的年初餘額	Less: Cash and bank balance at the beginning of the year		314,473,122.66	399,011,393.68	72,226,746.46	178,305,735.73
現金及現金等價物淨減少額	Net decrease in cash and cash equivalents		(226,167,417.97)	(84,538,271.02)	(60,407,447.85)	(106,078,989.27)

附註為會計報表的組成部分

The accompanying notes are part of the financial statements.

## 1. 概況

東北電氣發展股份有限公司(原東北輸變電機械製造股份有限公司)(以下簡稱「本公司」或「公司」)是經瀋陽市企業體制改革委員會沈體改發(1992)81號文批准，以東北輸變電設備集團作為主發起人，採取定向募集方式設立的股份有限公司。公司成立於1993年2月18日，原始總股本為82,454萬股，1995年調整為58,542萬股。公司於1995年在香港發行H股25,795萬股，並於當年7月6日在香港聯合交易所上市交易。同年向國內社會公眾公開發行A股3,000萬股，並於1995年12月13日在深圳證券交易所挂牌交易。現公司總股本為87,337萬股。具體股份類別、金額請見附註33股本。

公司原控股股東東北輸變電設備集團持有的國有法人股23,000萬股於2002年2月25日拍賣予瀋陽沈港實業有限公司。瀋陽沈港實業有限公司(已更名為瀋陽東北電控股份有限公司)年末持有本公司23,000萬股國有法人股，佔股本總額26.34%，為本公司單一最大股東。參見附註33.4。

根據中華人民共和國對外貿易經濟合作部2002年9月14日關於同意東北輸變電機械製造股份有限公司變更公司名稱的批復，同意公司將名稱變更為「東北電氣發展股份有限公司」。

本公司的主營業務為生產製造輸變電設備及附件，並提供相關服務。

截至2002年12月31日止，公司所屬各子公司及其主要經營範圍詳見附註6控股子公司。

## 1. COMPANY HIGHLIGHTS

Northeast Electric Development Company Limited (formerly known as Northeast Electrical Transmission & Transformation Machinery Manufacturing Company Limited)(the “Company”) is a joint stock limited company established through fixed capital raising with the approval of the Shenyang Enterprise System Reform Commission (Shen Ti Gai Fa (1992) No. 81) and with Northeast Electrical Transmission & Transformation Equipment Group Corporation being the lead promoter. The Company was established on February 18, 1993. The initial total share capital was 824,454,000 shares, which was adjusted to 585,420,000 shares in 1995. The Company issued 257,950,000 H shares in Hong Kong and the shares commenced trading on the Stock Exchange of Hong Kong Limited on July 6, 1995. In the same year, the Company issued 30,000,000 A shares in Shenzhen and the shares commenced trading on the Shenzhen Stock Exchange on December 13, 1995. At present, the total share capital of the Company is 873,370,000 shares. Details of classifications of shares and the amounts are set out in Note 33.

On February 25, 2002, 230,000,000 Stated-owned legal person shares of the Company held by NET were auctioned and acquired by Shenyang Shengang Industrial Company Limited (now renamed as “Shenyang Northeast-Electrical Holding Company”). At the end of the reporting year, Shenyang Northeast-Electrical Holding Company held 230,000,000 shares (26.34% of the total share capital) of the Company and has become the single largest shareholder of the Company. Details are set out in Note 33.4.

The name of the Company was changed from Northeast Electrical Transmission & Transformation Machinery Manufacturing Company Limited to Northeast Electric Development Company Limited with the approval from the Ministry of Foreign Trade and Economic Cooperation, PRC on September 14, 2002.

The principal operations of the Company are the manufacturing of transmission and transformation machinery and the provision of relevant services.

As at December 31, 2002, the subsidiaries and their principal activities are as set out in note 6.

## 2. 編制基準

公司截至2002年12月31日止，經營虧損累計已達120,943萬元，流動負債合計金額超過流動資產合計金額達18,121萬元。公司於本年內出售了主要虧損源瀋陽變壓器有限責任公司，並通過加強管理有效控制了成本費用支出等措施實現盈利。公司預計未來的財務狀況將逐步好轉。同時截止報告日，已到期的短期借款已辦理展期的超過人民幣11,533萬元，新增貸款1,500萬元，因此管理層認為公司短期內不會出現償債困難，本財務報表按持續經營基準編制。

## 3. 主要會計政策、會計估計和合併會計報表的編制方法

### 會計制度

執行《企業會計準則》和《企業會計制度》及其補充規定。

### 會計年度

會計年度為公曆1月1日至12月31日止。

### 記帳本位幣

本公司以人民幣為記帳本位幣。

### 記帳基礎和計價原則

本公司會計核算以權責發生制為記帳基礎，以歷史成本為計價原則。

## 2. BASIS OF PREPARATION

As at December 31, 2002, the Company has incurred losses amounting to RMB1,209,429,407.26, while the amount of current liabilities is larger than that of current assets by RMB181,211,785.64. During the year, the Company disposed of Shenyang Transformers Limited, which was the major source of losses. In addition, the Company has taken an active role to control the production and operating costs, which has turned the Company from loss to profit. It is expected that the financial position improve in the foreseeable future. Besides, the expired short term loans worth more than RMB115,330,000.00 were extended and new additional loans raised amounting to RMB15,000,000 by the reporting date. The management of the Company anticipated that there will be no repayment difficulties in the near term, therefore the financial statements were prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION

### Accounting regulations

In accordance with the Accounting Standards for Enterprises and Accounting Regulations for Enterprises and their supplementary provisions.

### Accounting year

The accounting year is from January 1 to December 31.

### Reporting currency

The Group uses the Renminbi ("RMB") as its reporting currency.

### Principal of book-keeping and valuation

The Group adopts the accrual basis of accounting and all assets are stated at their historical costs of acquisition.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

外幣業務核算方法

公司發生的外幣經濟業務，按業務發生當月月初中國人民銀行公布的市場匯價的中間價(以下簡稱「市場匯價」)折合為人民幣記賬。外幣帳戶的期末外幣金額按期末市場匯價折算為人民幣金額。外幣匯兌損益除與工程建造有關的計入在建工程外，其餘均計入當期的財務費用。

合併會計報表的編制方法

(1) 合併範圍確定原則

合併會計報表合併了截至12月31日止公司及其所境內外所有子公司的會計報表。子公司是指公司通過直接或間接擁有其50%以上權益性資本的被投資企業；或是公司通過其他方法對其經營活動能夠實施控制的被投資企業。

有關對本年度出售的子公司瀋陽變壓器有限責任公司的會計報表的合併基準，參見附註54(1)。

(2) 採用的會計方法

子公司採用的主要會計政策按照公司統一規定的會計政策厘定。

子公司在出售日前的經營成果已適當地包括在合併利潤表中。

公司與子公司及子公司相互之間的所有重大帳目及交易已於合併時沖銷。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

Foreign currencies

Transactions in foreign currencies are translated into Renminbi at exchange rates stipulated by the People's Bank of China prevailing at the mid-rate of the first day of that month ("market rate"). The foreign currency balances of foreign currency accounts at the end of the year are translated into Renminbi at the market rate at the end of year. Exchange gains or losses are included in financial expenses for the current year except for gains or losses arising from construction of assets which are taken to construction-in-progress.

Basis of preparation for consolidation

(1) Recognition principles of consolidation

The consolidated financial statements include the financial statements of the Company and all of its domestic and overseas subsidiaries made up to December 31, 2002. Subsidiaries are enterprises in which the Company directly or indirectly holds more than 50% of the equity capital or has power to exercise control over operating activities through other methods.

Details of the consolidation in respect of the disposal of Shenyang Transformers Ltd., the Company's former subsidiary, are set out in Note 54 (1).

(2) Accounting policies adopted

The principal accounting policies adopted by the subsidiaries are consistent with that of the Company.

The operating results of subsidiaries prior to disposal are included in the consolidated profit and profit appropriation.

All intercompany balances and transactions are eliminated on consolidation.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

**現金等價物**

現金等價物是指本公司持有期限短(一般是指從購買日起3個月內到期)、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資。

**壞賬損失的核算方法**

(1) 壞帳確認的標準

因債務人破產，依照法律程序清償後，確定無法收回的應收款項；

因債務人死亡，既無遺產可供清償，又無義務承擔人，確定無法收回的應收款項；

因債務人逾期未履行償債義務，並且具有明顯特徵表明無法收回的應收款項。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

**Cash equivalents**

Cash equivalents are short-term (generally due within 3 months from the date of acquisition), highly liquid investments which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**Method of recognition of bad debts**

(1) Basis of recognition of bad debts

A debtor is bankrupt and liquidated in accordance with legal procedures. The related account receivable is confirmed as unrecoverable thereafter.

A debtor is dead and there is insufficient estate for repayment and no obligatory guarantor. The related account receivable is confirmed as unrecoverable.

A debtor does not make repayment as agreed and there is obvious indication that the related account receivable is unrecoverable.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

壞賬損失的核算方法 (續)

(2) 壞賬損失的核算方法

采用備抵法，按年末應收款項餘額之可收回性計提。公司根據以往的經驗、債務單位的實際財務狀況和現金流量情況以及其他相關信息，先對大額應收款項進行個別分析計提壞賬準備，然後再對剩餘應收款項按帳齡分析法計提一般壞賬準備。一般壞賬準備的計提比例如下：

賬齡	比例
1年以內 (含一年，以下類推)	—
1—2年	0%
2—3年	40%
3—4年	60%
4年以上	100%

公司對於有確鑿證據表明不能收回的應收款項全額計提壞賬準備。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

Method of recognition of bad debts (continued)

(2) Method for recognition of bad debts

Provision for bad debts is calculated by the allowance method in accordance with the recoverability from the receivable at the end of the year. Provision for bad debts is reasonably estimated based on the Company's past experience, the financial position and cash flows of the debtors together with other relevant information. The Company first considered the recoverability of the individual receivables with significant amounts due and then used aging analysis as a basis to calculate the provision required for the remaining balance.

The general provision for trade debtors and other receivables was calculated as follows:

Age	Percentage
Within 1 year	—
1 to 2 years	—
2 to 3 years	40%
3 to 4 years	60%
Over 4 years	100%

The Company made full provision for receivables which cannot be recovered based on clear evidence.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

**存貨核算方法**

存貨按取得時的實際成本計價，實際成本包括實際成本包括採購成本、加工成本和其他使存貨達到目前場所和使用狀態所發生的支出。存貨主要分為原材料、在產品和產成品等。

存貨發出時，採用加權平均法核算。低值易耗品在領用時一次攤銷。生產領用的包裝物直接計入成本費用。

存貨數量的盤存方法採用永續盤存制。

**存貨跌價準備**

期末存貨按成本與可變現淨值孰低計價。存貨跌價準備按單個存貨項目的成本低於其可變現淨值得差額提取。可變現淨值是指公司在正常生產經營過程中，以估計售價減去估計完工成本以及銷售所必需的估計費用後的價值。

**可收回金額的確定**

可收回金額是指資產的銷售淨價與預期從該資產的持續使用和使用壽命結束時的處置中形成的預計未來現金流量的現值兩者中的較高者。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

**Inventories**

Inventories are stated at actual cost at acquisition. Actual cost includes material purchase costs, subcontracting cost and other costs incurred to transport the inventories to the place of storage and any costs incurred for usage. The inventories include raw materials, work-in-progress and finished goods.

The cost of inventories sold is calculated on a weighted average basis. Consumables are charged to the profit and loss account when they are requisitioned. Packaging materials for production is directly recognized into costs and expenses.

A perpetual stock system is adopted for the calculation of stock volume.

**Provision for diminution in value of inventories**

Inventories are stated at the lower of cost and net realizable value. The provision is made at the amount equal to the shortfall of cost over the net realizable value of an inventory. Net realizable value represents the estimated selling price less all further costs to completion and costs to be incurred in selling during the normal course of business operation.

**Recognition of the recoverable amount**

The recoverable amount represents the higher of the net proceeds from the sale of an asset and the net present value of expected future cash flows arising from the holding and the disposal of the asset at the end of its useful life.

**3. 主要會計政策、會計估計和合併會計報表的編制方法（續）****長期投資的核算方法**

- (1) 長期股權投資的計價及收益確認方法：

取得時按初始投資成本計價。

公司對被投資單位無控制、無共同控制且無重大影響的，長期股權投資採用成本法核算；企業對被投資單位具有控制、共同控制或重大影響的，長期股權投資採用權益法核算；

採用成本法核算時，當期投資收益僅限於所獲得的被投資單位在接受投資後產生的累積淨利潤的分配額，所獲得的被投資單位宣告分派的利潤或現金股利超過上述數額的部分，作為初始投資成本的收回，沖減投資的帳面價值；

採用權益法核算時，當期投資損益為按應享有或應分擔的被投資單位當年實現的淨利潤或發生的淨虧損的份額。

長期股權投資採用權益法核算時，初始投資成本與享有被投資單位所有者權益份額之間的差額為長期股權投資差額，按投資期限平均攤銷，合同沒有規定投資期限的，按10年平均攤銷，計入損益。

**3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)****Accounting Long term investments**

- (1) Valuation and revenue recognition for long term equity investments:

Long term equity investments are stated at cost of acquisition.

If the Company is not able to control the investee enterprise, by itself or jointly with other parties or not able to exert significant influence, the long term equity investment is accounted for using the cost method. If the Company is able to control the investee enterprise, by itself or jointly with other parties, or able to exert significant influence, the long term equity investment is accounted for using the equity method.

When the cost method is adopted, the amount of investment income recognized by the investor is limited to the amount received from the accumulated net profits which arise from the investee enterprise after the investment has been made. The amount of profits or cash dividends declared to be distributed by the investee enterprise in excess of the above threshold is treated as recovery of investment cost, and reduces the carrying amount of the investment accordingly.

When the equity method is adopted, the amount of investment income for the current year represents the share of the results of the investee enterprise for the year.

When the equity method is adopted for calculating the long-term equity investment, the difference between the initial investment cost and share of owner's equity of the invested is classified as the difference on the investment cost, which is amortized over the period of the investment or if the contract has no specified investment period, the investment is amortized over a period of 10 years.



3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

長期投資的核算方法 (續)

- (2) 長期債權投資的計價及收益確認方法

長期債券投資按取得時的實際成本作為初始投資成本。長期債券初始投資成本減去已到期但尚未收取的債券利息、未到期債券利息和計入初始投資成本的相關經費，與債券面值之間的差額，作為債券投資溢價或折價；

- (3) 長期投資減值準備

期末，公司按長期投資的減值迹象判斷是否應當計提減值準備，當長期投資可收回金額低於帳面價值時，則按其差額計提長期投資減值準備。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

Accounting Long term investments (continued)

- (2) Valuation and revenue recognition for long term investment in debt

A long-term debt investment is recorded at its actual cost on acquisition as the initial investment cost. The difference between the initial investment cost of a long-term bond investment (as reduced by any bond interest due but unpaid, accrued bond interest and any related expenses included therein) and the par value of the bond is treated as an investment premium or discount.

Interest income on long term debt investments is calculated according to the par value and coupon date. The premium or discount is amortized using the straight-line method over the period of the investment.

- (3) Provision for diminution in value of investment

At the end of year, the Company will consider whether there is any indication for impairment to determine the necessity to make a provision for diminution in value. When the recoverable amount is below the book value of the long-term investment, the difference will be recognized as a provision for diminution in value.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

**固定資產與折舊**

固定資產是指為生產商品、提供勞務、出租、經營或非經營管理而持有的，使用年限超過一年，單位價值較高的有形資產。

固定資產以取得時的實際成本計價入帳，並從其達到預定可使用狀態的次月起，採用直線法提取折舊。估計殘值為原值的3%。各類固定資產的折舊年限和年折舊率如下：

固定資產類別	折舊年限	年折舊率
房屋及建築物	20至50年	1.94%—4.85%
機器設備	8至20年	4.85%—12.13%
運輸及其它設備	6至17年	5.71%—16.17%

**固定資產減值準備**

期末，公司按固定資產的減值迹象判斷是否應當計提減值準備，當固定資產可收回金額低於帳面價值時，對可收回金額低於帳面價值的差額，計提固定資產減值準備。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

**Fixed assets and depreciation**

Fixed assets represent physical assets for production, provision of services, rent, operations and other non-operating activities with a useful life of over one year and significant value .

Fixed assets are stated at historical cost at acquisition. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives from the month after they usinare put into operation using the straight-line method. The estimated residue value is 3% of cost. The estimated useful lives and depreciation rates of each class of the fixed assets are as follows:

Type of fixed assets	Estimated useful life	Annual depreciation rate
Buildings	20 - 50 years	1.94% - 4.85%
Machinery and equipment	8 - 20 years	4.85% - 12.13%
Motor vehicles and others	6 - 17 years	5.71% - 16.17%

**Provision for diminution in value of fixed assets**

At the end of the year, the Company will consider whether there is any indication of impairment to determine the necessity to make a provision for diminution in value. When the recoverable amount is below the book value, the difference will be recognized as a provision for diminution in value.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

**在建工程**

在建工程按實際工程支出核算。

實際工程成本包括在建期間發生的各項工程支出、工程達到預定可使用狀態前的資本化的專門借款的借款費用及其它相關費用等。在建工程應在達到預定可使用狀態後結轉為固定資產。在建工程不計提折舊。

對長期停建並且預計在未來3年內不會重新開工的在建工程；所建項目無論在性能上，還是在技術上已經落後，並且給企業帶來的經濟利益具有很大的不確定性的在建工程；或其他有證據表明已發生了減值的在建工程，計提減值準備。

**借款費用**

借款費用包括因借款而發生的利息、折價或溢價的攤銷、和輔助費用，以及因外幣借款而發生的匯兌差額，購建固定資產的專門借款發生的借款費用，在該資產達到預定可使用狀態前，按借款費用資本化金額的確定原則予以資本化，計入該項資產的成本；其他的借款費用，於發生當期確認為費用。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

**Construction in progress**

Construction in progress is stated at the actual cost incurred for construction.

The cost of construction includes all the costs incurred for the construction during the construction period and borrowing costs of specific loans directly related to the construction, which are eligible to be capitalized before the construction reaches the planned usable status and other relevant expenses attributable to such projects. The cost of construction in progress will be transferred to fixed assets when the construction in progress is capable of being put in use as planned. No depreciation is provided for construction in progress.

Provision for diminution in value of construction in progress is made when construction has been suspended for a long period of time and the works will not be recommenced within three years; the project is obsolete either in its physical condition or technology and there is uncertainty about its economic benefit to the enterprise; or other evidence indicates that there is diminution in value.

**Financial expenses**

Financial expenses include interest arising from loans, amortization of discounts or premiums, other expenses and exchange gains or losses arising from specific borrowings. Financial expenses arising from the acquisition of a fixed asset are capitalized before the asset is ready for its intended use. Financial expenses, other than the above, are expensed when incurred.

3. 主要會計政策、會計估計和合併會計報表的編制方法（續）

**無形資產**

無形資產按取得時實際成本入帳；

無形資產按受益期分期平均攤銷，計入損益。

期末，公司按無形資產的減值迹象判斷是否應當計提減值準備，當無形資產可收回金額低於帳面價值時，計提無形資產減值準備。

**長期待攤費用**

長期待攤費用按實際支出入賬，在項目的受益期內分期平均攤銷。

**專項應付款**

公司接受國家撥入的具有專門用途的撥款在實際收到時確認為專項應付款。撥款項目完成後，形成資產的部分，按實際成本轉作資本公積，未形成資產的部分，報經批准後予以核銷。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

**Intangible assets**

Intangible assets are stated at cost of acquisition;

Intangible assets are amortized over their estimated useful lives and recognized as a gain or loss for the year.

At the end of the year, the Company will consider whether there is any indication of impairment to determine the necessity to make a provision for diminution in value. When the recoverable amount is below the book value, the difference will be recognized as a provision for diminution in value.

**Long term deferred expenses**

Long term deferred expenses are stated at actual cost incurred and are amortized over their useful lives on a straight-line basis.

**Specific payable**

Specific payable is recognized when the receipt of specific government funds for specific purposes is confirmed. When the project is completed, any fixed assets formed are transferred to capital reserves at cost. The portion without fixed assets formed is written off when approved.

3. 主要會計政策、會計估計和合併會計報表的編制方法 (續)

**收入確認原則**

商品銷售，銷售收入在公司已將商品所有權上的重要風險和報酬轉移給買方，並不再對該商品實施繼續管理權和實際控制權，與交易相關的經濟利益能夠流入企業，相關的收入已取得和成本可以可靠地計量時，確認收入的實現。

提供勞務，如提供的勞務合同在同一年度/期間內開始並完成的，在完成勞務時確認收入的實現；如勞務的開始和完成分屬不同的會計年度/期間，在提供勞務交易的結果能夠可靠估計的情況下，在資產負債表日按完工百分比法確認相關勞務費收入。否則按已經發生並預計能夠補償的勞務成本金額確認收入，並將已經發生的勞務成本作為當期費用。已經發生的勞務成本如預計不能得到補償的則不確認收入。

3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)

**Revenue recognition**

Sales of goods and sales income are recognized at the time when the substantial risks and rewards of ownership of the goods has been passed to the buyer and the Company no longer manages or physically controls the goods. When the economic benefit related to the sales has flowed into the Company and the related sales can be reliably matched to the cost incurred, revenue is recognized.

When the provision of services is started and completed within the same accounting period, revenue is recognized at the time of completion of the services. When the provision of services is started and completed in different periods, revenue is recognized based on the percentage of service completion, where the result of the service contract can be reliably estimated. Otherwise, revenue is recognized based on the actual and expected compensation from the service contract and recognized the actual cost incurred for the year. Cost incurred previously and the compensation expected not recoverable should not be recognized as income.

**3. 主要會計政策、會計估計和合併會計報表的編制方法（續）**

**所得稅**

所得稅按應付稅款法核算。

**債務重組**

公司作為債務人

以低於債務帳面價值的現金清償債務時，重組債務的帳面價值與支付的現金之間的差額，確認為資本公積。

公司作為債權人

以非現金資產清償某項債務時，按重組債權的帳面價值作為受讓的非現金資產的入帳價值。

**4. 重大會計差錯更正**

本年度發現的以前年度重大會計差錯內容及更正對公司財務狀況或經營成果的影響列示如下：

**遼信存款利息收入**

公司在上年度末計提的存放於遼寧信託投資公司（以下簡稱「遼信」）2,000萬美元存款的利息收入人民幣14,837,544.28元。由於遼信於2001年10月公告清算，公司已將存放於遼信的款項由銀行存款科目調入其他應收款科目，因此不應計算該筆款項的利息收入。對上述差錯的調整調減了年初資產負債表中其他應收款，調增2001年利潤表中財務費用人民幣14,837,544.28元。

**3. PRINCIPAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND BASIS OF CONSOLIDATION (continued)**

**Income tax**

Income tax is accounted for using the tax liability method.

**Debt restructuring**

*Company as a debtor*

When the cash settlement of debt is below the book value, the difference between the cash settlement and book value is recognized as capital reserve.

*Company as a creditor*

When the debt is settled using a form other than cash, the book value of the debt after restructuring is recorded.

**4. CORRECTION OF SIGNIFICANT ACCOUNTING ERROR**

In the current year, we discovered a significant accounting error made previously and have made corrections. The accounting error, the corrections made and their impact on the financial position are as follows:

**Interest income from the deposit placed with Liaoning Trust**

In the previous year, the Company accrued interest income amounting to RMB14,837,544.28 arising from the deposit of USD20 million placed in Liaoning Trust and Investment Company ("Liaoning Trust"). Since Liaoning Trust was liquidated in October 2001, the Company reclassified the deposit as other accounts receivable from bank deposits and the corresponding interest income arising from the deposit was not accrued. The opening balances of other accounts receivable in respect of the accrued interest income and the financial expenses for the previous year were adjusted downward by RMB14,837,544.28.

## 5. 稅項

### 增值稅

按銷售收入的17%計算銷項稅，並按  
抵扣進項稅後的餘額繳納。

### 營業稅

營業稅按營業收入的5%—20%繳納。

### 城市維護建設稅

按應繳增值稅、營業稅的7%繳納。

### 教育費附加

按應繳增值稅、營業稅的4%繳納。

### 所得稅

公司所得稅稅率為33%繳納。

## 5. TAXATION

### Valued added tax

Valued added tax is calculated on 17% on revenue from principal  
operations and paid after deducting input VAT on purchases.

### Sales tax

Sales tax is calculated at 5-20% of income from provision of services.

### Urban maintenance and construction tax

Urban maintenance and construction tax is calculated at 7% of  
value added tax and sales tax.

### Education additional tax

Education additional tax is calculated at 4% of value added tax and  
sales tax.

### Income tax

Income tax is calculated at 33% of assessable profits.

6. 控股子公司

公司擁有所有子公司的基本情況如下：

子公司名稱	註冊資本	公司投資額及所佔權益比例	經營範圍	本年度是否合併	2001年是否合併
Name of subsidiaries	Registered capital 人民幣萬元 (RMB'0,000)	Amount of investment and share of equity interest 人民幣萬元 (RMB'0,000)	Operational activities	Consolidated in 2002	Consolidated in 2001
瀋陽高壓開關有限責任公司 Shenyang High-voltage Switchgears Ltd.	14,492	14,492 100%	製造開關、斷路器及線路隔離開關 Manufacture of switchgears, circuit breakers and disconnectors	是 Yes	是 Yes
錦州電力電容器有限責任公司 Jinzhou Power Capacitors Ltd.	2,942	2,942 100%	製造避雷器及電容器 Manufacture of lightening rods and capacitors	是 Yes	是 Yes
阜新封閉母線有限責任公司 Fuxin Enclosed Busbars Ltd.	1,809	1,809 100%	製造封閉母線 Manufacture of enclosed busbars	是 Yes	是 Yes
瀋陽金都飯店有限公司 Kingdom Hotel Ltd., Shenyang	15,000	15,000 100%	房客、餐飲服務 Provision of hotel and catering services	是 Yes	是 Yes
瀋陽華康餐飲娛樂有限公司 Shenyang Hua Kang Restaurant & Entertainment Ltd.	2,520	1,512 60%	提供娛樂服務 Provision of entertainment services	否 No	是 Yes
錦州錦容電器有限責任公司 Jinzhou Jinrong Electrical Equipment Co., Ltd	300	153.75 51.25%	製造幹式高壓電容器 Manufacture of rod-type voltage capacitors	是 Yes	是 Yes
瀋陽沈高達克羅金屬防腐處理有限公司 Shenyang Shengao Metal Antisepsis Ltd.	389	379.97 97.68%	金屬零件表面達克羅塗裝防腐處理 Provision of anti-corrosive processing services of metallic accessories	是 Yes	是 Yes

6. CONTROLLING SUBSIDIARIES

All of the subsidiaries owned by the Company are as follows:



6. 控股子公司 (續)

6. CONTROLLING SUBSIDIARIES (continued)

子公司名稱	註冊資本	公司投資額及 所佔權益比例	經營範圍	本年度是否 合併	2001年 是否合併
Name of subsidiaries	Registered capital 人民幣萬元 (RMB'0,000)	Amount of investment and share of equity interest 人民幣萬元 (RMB'0,000)	Operational activities	Consolidated in 2002	Consolidated in 2001
瀋陽變壓器有限責任 公司 Shenyang Transformers Ltd.	32,056.5	32,056.5 100%	製造變壓器 Manufacture of transformers	否 No	是 Yes
瀋陽沈變互感器製造 有限公司 Shenyang Shenbian ITU Manufacturing Ltd.	12,000	11,352 94.60%	製造互感器 Manufacture of transformers (ITU)	否 No	是 Yes
瀋陽沈變特種電器 有限責任公司 Shenyang Shenbian Special Electric Equipment Ltd.	1,000	800 80%	輸變電設備及配件 Manufacture of transformers and transmission equipment and accessories	否 No	是 Yes
瀋陽沈變中型變壓器 有限責任公司 Shenyang Shenbian Middle Transformer Ltd.	2,000	1,700 85%	製造特種變壓器 Manufacture of transformers and reactors	否 No	是 Yes
瀋陽沈變電工設備 有限責任公司 Shenyang Shenbian Electrigan Equipment Ltd.	700	616 88%	電工設備、專用工具 Manufacture of transformers and transmission equipment and specialized tools	否 No	是 Yes
瀋陽沈變開關 有限責任公司 Shenyang Shenbian Switchgears Ltd	700	630 90%	有載、無載開關、 加工服務 Manufacture of Switchgears and provision of processing services	否 No	是 Yes

6. 控股子公司 (續)

合併報表範圍變更內容及原因：

由於公司已於本年將公司持有的瀋陽變壓器有限責任公司(以下簡稱「沈變」)100%股權和瀋陽華康餐飲娛樂有限責任公司(以下簡稱「華康」)60%的股權轉讓給東北建築安裝工程總公司，因此2001年合併報表範圍中包括的沈變及沈變子公司以及華康，未包括在年末合併資產負債表的合併範圍之內。但沈變及其子公司以及華康自2002年1月1日至股權出售日的經營損益已適當列示於本年度合併利潤及利潤分配表之中。

註：附註7—47及49—56為合併會計報表註釋，附註48為公司會計報表註釋。

6. CONTROLLING SUBSIDIARIES (continued)

Changes in content from last year's consolidated financial report and reasons:

On June 4, 2002, the Company disposed of its 100% equity interest in Shenyang Transformers Ltd ("Shenyang") and 60% equity interest in Shenyang Hua Kang Restaurant & Entertainment Co.Ltd. ("Hua Kang") to Northeast Construction & Installation Corporation. Therefore the accounts of Shenyang and its subsidiaries and Hua Kang were not included in the Group consolidated balance sheet as at December 31, 2002, whereas they had been included as at December 31, 2001. However, the operating losses arising from Shenyang and its subsidiaries and Hua Kang from January 1, 2002 to the date of disposal were included in the statement of profit and profit appropriation.

Note: Notes 7 to 47 and 49 to 56 are notes to the accounts related to the Group while note 48 is related to the Company.

7. 貨幣資金

7. CASH AND BANK BALANCES

		年末數			年初數		
		外幣金額	折算率	人民幣元	外幣金額	折算率	人民幣元
		Foreign currency	Exchange rate	RMB	Foreign currency	Exchange rate	RMB
現金	Cash						
人民幣	RMB			272,681.73			325,467.15
美元	USD	2,864.34	8.2773	23,709.00	6,962.34	8.2766	57,624.50
銀行存款	Bank deposit						
人民幣	RMB			70,935,341.88			207,186,517.25
美元	USD	126.28	8.2773	1,045.27	8,657,954.23	8.2766	71,658,423.98
港幣	HKD	17,382.53	1.0610	18,442.86	18,554.53	1.0606	19,678.93
其他貨幣資金	Other deposit						
人民幣	RMB			17,054,483.95			35,225,410.85
				88,305,704.69			314,473,122.66

年末其他貨幣資金為信用證保證金及保函。

Other deposit represents the letter of guarantee and letter of credit deposit as at the end of the year.

8. 應收票據

8. NOTES RECEIVABLE

		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
商業承兌匯票	Commercial notes receivable	300,000.00	160,371.00
銀行承兌匯票	Bank notes receivable	1,077,666.80	1,012,167.56
		<b>1,377,666.80</b>	<b>1,172,538.56</b>

9. 應收帳款

9. ACCOUNTS RECEIVABLE

應收帳款帳齡分析如下：

The aging analysis of accounts receivable is as follows:

		年末數 Closing				年初數 Opening			
		金額	比例(%)	壞帳準備	帳面價值	金額	比例(%)	壞帳準備	帳面價值
		Amount	Percentage	Provision for bad debt	Book value	Amount	Percentage	Provision for bad debt	Book value
		人民幣元 RMB	(%)	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	(%)	人民幣元 RMB	人民幣元 RMB
1年以內	Within 1 year	336,650,876.24	60	(72,430.00)	336,578,446.24	550,386,645.56	52	—	550,386,645.56
1至2年	1 to 2 years	98,262,055.09	18	(3,442,616.39)	94,819,438.70	240,790,172.17	23	—	240,790,172.17
2至3年	2 to 3 years	38,422,806.92	7	(16,919,726.59)	21,503,080.33	100,234,298.30	9	(40,093,719.33)	60,140,578.97
3至4年	3 to 4 years	22,877,942.86	4	(14,401,223.59)	8,476,719.27	69,268,138.14	7	(41,560,882.88)	27,707,255.26
4年以上	Over 4 years	63,665,485.91	11	(63,665,485.91)	—	100,807,778.45	9	(100,807,778.45)	—
		559,879,167.02	100	(98,501,482.48)	461,377,684.54	1,061,487,032.62	100	(182,462,380.66)	879,024,651.96

欠款金額前五名情況如下：

The five largest outstanding debts are as follows:

前五名欠款總額	佔應收帳款總額比例
Total of the five largest outstanding debts	Share of total of accounts receivable
人民幣元 RMB	%
110,396,261.06	19.7

應收帳款餘額中無持公司5%以上股份股東欠款。

No amount due from any shareholder with more than a 5% shareholding in the Company is included in accounts receivable.

10. 其他應收款

10. OTHER RECEIVABLES

其他應收款帳齡分析如下：

The aging analysis of other receivables is as follows:

		年末數 Closing				年初數 Opening			
		金額	比例(%)	壞帳準備	帳面價值	金額	比例(%)	壞帳準備	帳面價值
		Amount	Percentage	Provision	Book value	Amount	Percentage	Provision	Book value
		人民幣元		人民幣元	人民幣元	人民幣元		人民幣元	人民幣元
		RMB	(%)	RMB	RMB	RMB	(%)	RMB	RMB
1年以內	Within 1 year	158,911,635.11	54	—	158,911,635.11	371,179,334.79	59	—	371,179,334.79
1至2年	1 to 2 years	27,819,617.87	9	—	27,819,617.87	59,084,267.81	9	—	59,084,267.81
2至3年	2 to 3 years	11,875,980.77	4	(5,217,692.10)	6,658,288.67	23,223,681.12	4	(9,289,472.45)	13,934,208.67
3至4年	3 to 4 years	15,007,998.25	5	(9,014,160.30)	5,993,837.95	106,279,733.38	17	(70,919,360.02)	35,360,373.36
4年以上	Over 4 years	80,798,700.97	28	(80,798,700.97)	—	160,125,677.74	11	(160,125,677.74)	—
		294,413,932.97	100	(95,030,553.37)	199,383,379.60	719,892,694.84	100	(240,334,510.21)	479,558,184.63

帳齡一年以內的其他應收款中包括原存放於遼寧信託投資公司的1,200萬美元存款，請參見附註50(1)。

Included in other receivables due within one year is a deposit of USD12 million placed with Liaoning Trust and Investing Company. Details are set out in Note 50 (1).

欠款金額前五名情況如下：

The five largest outstanding debts are as follows:

前五名欠款總額

佔其他應收帳款總額比例

Total of the five largest outstanding debts

Share of total of other receivables

人民幣元 RMB

%

172,626,207.50

59

無持公司5%以上股份股東欠款。

No amount due from any shareholder with more than a 5% shareholding in the Company is included in other receivables.

## 11. 壞帳準備

## 11. PROVISION FOR BAD DEBTS

		應收帳款 Accounts receivable 人民幣元 RMB	其他應收款 Other receivables 人民幣元 RMB	合計 Total 人民幣元 RMB
年初餘額	Opening balance	182,462,380.66	240,334,510.21	422,796,890.87
本年計提額	Provision for the year	6,498,477.91	10,681,892.05	17,180,369.96
本年轉回/轉銷額	Written back / off for the year	(107,342.37)	(64,129,601.07)	(64,236,943.44)
本年其他轉出額	Other transfer for the year	(90,352,033.72)	(91,856,247.82)	(182,208,281.54)
年末餘額	Closing balance	98,501,482.48	95,030,553.37	193,532,035.85

本年轉銷系某一非關聯公司以持有的發電機組抵償欠款9,076萬元，公司原已對該筆欠款計提壞帳準備6,288萬元。參見附註53(3)。

The debt from a third party has been written off as it related to plant and machinery amounting to RMB90.76 million in compensation for a Company. The Company has already made provision for the original loan amounting to RMB62.88 million. Details are set out in Note 50 (3).

本年其他轉出額是指年初餘額中包含的沈變及其子公司的壞帳準備額。

The other transfer for the year included the bad debt provision related to Shenyang Transformers Ltd. and its subsidiaries in the opening balance.

## 12. 預付貨款

## 12. ADVANCES TO SUPPLIERS

預付貨款帳齡分析如下：

The aging analysis of advances to suppliers is as follows:

		年末數 Closing 人民幣元 RMB	%	年初數 Opening 人民幣元 RMB	%
1年以內	Within 1 year	22,621,039.75	78	189,260,539.42	63
1至2年	1 to 2 years	6,439,342.46	22	65,964,994.04	22
2至3年	2 to 3 years	—	—	21,528,926.48	7
3年以上	Over 3 years	—	—	25,320,206.88	8
		29,060,382.21	100	302,074,666.82	100

預付帳款餘額中無持公司5%以上股份的股東欠款。

No amount is due from any shareholder with more than a 5% shareholding in the Company is included in advances to suppliers.

13. 存貨及跌價準備

13. INVENTORIES AND PROVISION FOR DIMINUTION IN VALUE OF INVENTORIES

		年未數 Closing			年初數 Opening		
		金額	跌價準備	帳面價值	金額	跌價準備	帳面價值
		Amount	Provision for impairment	Book value	Amount	Provision for impairment	Book value
		人民幣元	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB	RMB	RMB
低值易耗品	Consumables with low value	1,236,423.34	—	1,236,423.34	1,871,712.89	—	1,871,712.89
原材料	Raw materials	103,315,577.18	(25,749,576.82)	77,566,000.36	189,787,988.38	(36,085,111.80)	153,702,876.58
在產品	Work in progress	43,892,430.99	(2,036,961.74)	41,855,469.25	136,254,832.36	(19,402,517.91)	116,852,314.45
產成品	Finished goods	89,100,117.31	(17,409,180.30)	71,690,937.01	138,832,548.13	(33,004,822.26)	105,827,725.87
庫存商品	Merchandise	27,878,800.00	—	27,878,800.00	—	—	—
		265,423,348.82	(45,195,718.86)	220,227,629.96	466,747,081.76	(88,492,451.97)	378,254,629.79

存貨中的庫存商品餘額為一非關聯公司及其控股股東用以抵償所欠公司債務的六台120MW氣輪發電機組和四台20MW氣輪發電機組。因公司董事會準備近期將其出售收回現金，因此公司在2002年12月31日將上述發電機組按照債權帳面餘額人民幣2,788萬元作為存貨列示。參見附註53(3)。

Merchandise represents 6 sets of 120MW steam turbine generators and 4 sets of 200MW steam turbine generators received as compensation from a third party and its shareholder in settlement of the debt owed to the Company. These generator sets are classified as inventories as at December 31, 2002 as the directors are of the opinion that the above-mentioned generator sets will be sold in the near term. This merchandise was recorded at a book amount of RMB27,880,000. Details are set out in note 53 (3).

存貨跌價準備變動如下：

Change in provision for impairment is as follows:

		人民幣元 RMB
年初餘額	Opening balance	88,492,451.97
本年計提額	Provision for impairment for the year	963,797.00
本年轉回額	Written back for the year	(176,603.74)
其他轉出額	Other transfer for the year	(44,083,926.37)
年末餘額	Closing balance	45,195,718.86

本年其他轉出額是指年初餘額中包含的沈變及其子公司的數額。

The other transfer for the year included the amount related to Shenyang Transformers Ltd. and its subsidiaries in the opening balance.

14. 待攤費用

14. DEFERRED EXPENSES

類別	Type	年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
取暖費	Heating expenses	652,505.39	730,365.99
保險費	Insurance	670,493.75	1,224,284.27
待抵扣進項稅	VAT input	6,230,519.05	—
其他	Others	1,048,190.81	256,440.56
		<b>8,601,709.00</b>	<b>2,211,090.82</b>

年末結存餘額是受益期尚未結束的預付費用金額。

The closing balance represents prepayment for which the beneficial period has not come to an end.

15. 長期股權投資

15. LONG TERM EQUITY INVESTMENT

項目 Type		年初數 Opening		本年增加(減少) Increase (Decrease)		年末數 Closing		
		投資金額 Investment amount 人民幣元 RMB	減值準備 Provision for impairment 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB	投資金額 Investment amount 人民幣元 RMB	減值準備 Provision for impairment 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB
其他股權投資	Other equity investment	19,841,538.08	(6,149,464.91)	13,692,073.17	(3,013,966.11)	10,950,107.06	(272,000.00)	10,678,107.06
長期股權投資	Long term equity investment	5,325,645.40	(37,500.00)	5,288,145.40	76,375,008.99	81,663,154.39	—	81,663,154.39
股權投資差額	Difference on equity investment	(1,561,477.11)	—	(1,561,477.11)	(10,080,136.06)	(11,641,613.17)	—	(11,641,613.17)
合計	Total	23,605,706.37	(6,186,964.91)	17,418,741.46	63,280,906.82	80,971,648.28	(272,000.00)	80,699,648.28

長期股權投資減值準備變動如下：

Movement of provision for impairment of long term investments<sup>o</sup>G

		人民幣元 RMB
年初數	Opening balance	6,186,964.91
本年增加數	Addition for the year	—
本年轉回數	Transfer for the year	(37,500.00)
其他轉出數	Other transfer	(5,877,464.91)
年末數	Closing balance	272,000.00

本年其他轉出額是指年初餘額中包含的沈變及其子公司的長期股權投資減值準備額。

The other transfer for the year included the provision for impairment loss on long-term equity investment to Shenyang Transformers Ltd. and its subsidiaries in the opening balance.

15. 長期股權投資 (續)

15. LONG TERM EQUITY INVESTMENT (continued)

(1) 其他股權投資本期變動情況如下：

(1) Changes in other equity investment for the year are as follows:

被投資公司名稱	投資金額	本年權益增減額	累計增減額	佔被投資單位	減值準備	年末	
				註冊資本比例		帳面價值	
Name of investee companies	Investment amount	Change in equity for the year	Accumulated change	Share of registered capital in investee company	Provision for impairment	Closing book value	
	人民幣元	人民幣元	人民幣元	%	人民幣元	人民幣元	
	RMB	RMB	RMB	%	RMB	RMB	
錦州城市合作銀行	Jinzhou City Co-operative Bank	10,000,000.00	—	—	6.34	—	10,000,000.00
交通銀行	Bank of Communications	1,000,000.00	(1,000,000.00)	(1,000,000.00)	0.84	—	—
瀋陽市風險信貸公司	Shenyang Risk & Credit Co., Ltd.	1,000,000.00	(1,000,000.00)	(1,000,000.00)	1.60	—	—
其他	Others	1,964,073.17	(1,013,966.11)	(1,013,966.11)	—	(272,000.00)	678,107.06
合計	Total	13,964,073.17	(3,013,966.11)	(3,013,966.11)		(272,000.00)	10,678,107.06

(2) 聯營公司投資本期變動情況如下：

(2) Changes in investment in associated companies

被投資公司名稱	投資金額	本年權益增減額	累計增減額	佔被投資單位	減值準備	年末	主營業務
				註冊資本比例		帳面價值	
Name of investee companies	Investment amount	Change in equity for the year	Accumulated change	Share of registered capital in investee company	Provision for impairment	Closing Book value	Principal operations
	人民幣元	人民幣元	人民幣元	%	人民幣元	人民幣元	
	RMB	RMB	RMB	%	RMB	RMB	
瀋陽東北電日立輸變電設備有限公司	4,068,352.40	(18,587.78)	334,745.22	49.00	—	4,403,097.62	製造輸變電設備
Northeast Electrical Hitachi Transmission and Transformation Machinery Co., Ltd.							Manufacture of transformers and transmission equipment
瀋陽古河電纜有限公司 (附註53(2))	75,239,722.48	2,020,334.29	2,020,334.29	42.50	—	77,260,056.77	製造電纜
Shenyang Furukawa Cable Company Limited (see Note 53 (2))							Manufacture of electrical cable
凌容絕緣材料廠(註)	700,000.00	(700,000.00)	(700,000.00)	31.90	—	—	製造絕緣材料
Lingrong Insulation Material Factory (see Note below)							Manufacture of insulation materials
錦州錦容電抗器製造有限責任公司(註)	166,460.00	(166,460.00)	(166,460.00)	21.00	—	—	製造電抗器
Jinzhou Jinrong Reactor Manufacture Co., Ltd (see Note below)							Manufacture of electrical equipment
合計 Total	80,174,534.88	1,135,286.51	1,488,619.51		—	81,663,154.39	



15. 長期股權投資 (續)

15. LONG TERM EQUITY INVESTMENT (continued)

(2) 聯營公司投資本期變動情況如下 (續) :

(2) Changes in investment in associated companies (continued)

註：本年度公司的子公司錦州錦容電器責任有限公司將其兩家聯營公司凌容絕緣材料廠和錦州錦容電抗器製造有限責任公司的投資轉讓給第三方。

Note: The Company's subsidiary, Jinzhou Power Capacitors Ltd disposed of all its investment in the associated companies namely Lingrong Insulation Material Factory and Jinzhou Jinrong Reactor Manufacture Co., Ltd to a third party.

(3) 長期股權投資差額

(3) Difference in long term equity investment

被投資公司名稱	初始金額	年初餘額	攤銷期限	本年攤銷額	攤餘金額	形成原因
Name of investee companies	Initial difference	Opening balance	Period of	Amortization	Closing balance	Reason
	人民幣元	of difference	amortization	for the year	of difference	
	RMB	人民幣元		人民幣元	人民幣元	
	RMB	RMB		RMB	RMB	
瀋陽沈高達克羅金屬防腐處理有限公司 Shenyang Shengao Metal Antisepsis Ltd.	(1,615,321.15)	(1,561,477.11)	30年	53,844.04	(1,507,633.07)	初始投資差額  Difference in initial investment
瀋陽古河電纜有限公司 Shenyang Furukawa Cable Company Limited	(8,324,578.48)	—	15年	231,238.29	(8,093,340.19)	債權轉為股權 (參見附註53(2)) Change of shares from debt (see Note 53 (2))
錦州錦容電容器有限責任公司 Jinzhou Jinrong Reactor Manufacture Co., Ltd	(2,040,639.91)	—	10年	—	(2,040,639.91)	增加股權投資比例 Increase in shareholding proportion
合計 Total	(11,980,539.54)	(1,561,477.11)		285,082.33	(11,641,613.17)	

16. 長期債權投資

16. INVESTMENT IN LONG TERM DEBENTURES

債券種類	到期日	年初餘額	本年減少	年末餘額
Type of debenture	Maturity date	Opening	Decrease for	Closing
		人民幣元	the year	人民幣元
		RMB	人民幣元	RMB
		RMB	RMB	RMB
電力債券 Electricity bonds	2001	350,130.00	(350,130.00)	—
國庫券 Treasury bonds	2001	1,900.00	—	1,900.00
住房債券 Housing bonds	2002	808,177.00	(808,177.00)	—
		1,160,207.00	(1,158,307.00)	1,900.00

17. 固定資產、累計折舊及減值準備 17. FIXED ASSETS, ACCUMULATED DEPRECIATION AND PROVISION FOR IMPAIRMENT

		房屋建築物 Housing buildings 人民幣元 RMB	機器設備 Machinery and equipment 人民幣元 RMB	運輸設備 及其它 Motor vehicles and others 人民幣元 RMB	合計 Total 人民幣元 RMB
原值	At cost				
年初餘額	Opening	1,122,854,919.98	654,930,859.60	326,613,491.18	2,104,399,270.76
本年購置	Acquisition for the year	550,172.45	4,783,621.90	2,568,860.84	7,902,655.19
本年其他轉出	Other transfer for the year	(413,469,093.14)	(285,958,732.30)	(286,818,239.89)	(986,246,065.33)
本年在建工程轉入	Transfer from construction in progress	22,232,085.42	33,101,406.37	945,164.00	56,278,655.79
本年減少額	Disposal	—	(4,097,200.00)	(691,000.00)	(4,788,200.00)
年末餘額	Closing	732,168,084.71	402,759,955.57	42,618,276.13	1,177,546,316.41
累計折舊	Accumulated depreciation				
年初餘額	Opening	244,729,637.68	311,909,485.05	205,287,425.29	761,926,548.02
本年計提額	Provision for the year	14,637,726.99	23,126,020.62	2,507,774.40	40,271,522.01
本年其他轉出	Other transfer for the year	(142,844,848.13)	(128,285,594.94)	(183,505,671.08)	(454,636,114.15)
本年減少額	Disposal	—	(4,089,623.69)	(569,294.73)	(4,658,918.42)
年末餘額	Closing	116,522,516.54	202,660,287.04	23,720,233.88	342,903,037.46
減值準備	Provision for impairment				
年初餘額	Opening	104,618,704.65	34,111,840.81	15,652,345.64	154,382,891.10
本年計提額	Provision for the year	—	673,462.00	125,015.89	798,477.89
本年其他轉出	Other transfer for the year	(24,153,904.65)	(30,852,032.54)	(15,652,345.64)	(70,658,282.83)
本年轉銷額	Written off for the year	—	(245,966.64)	—	(245,966.64)
年末餘額	Closing	80,464,800.00	3,687,303.63	125,015.89	84,277,119.52
淨額	Net				
年初餘額	Opening	773,506,577.65	308,909,533.74	105,673,720.25	1,188,089,831.64
年末餘額	Closing	535,180,768.17	196,412,364.90	18,773,026.36	750,366,159.43
其中：	Including				
年末已抵押之資產淨值	Closing pledged assets, and	21,105,896.41	16,902,499.56	—	38,008,395.97

17. 固定資產、累計折舊及減值準備 (續) 17. FIXED ASSETS, ACCUMULATED DEPRECIATION AND PROVISION FOR IMPAIRMENT (continued)

本年其他轉出額是指年初餘額中包括的沈變及其子公司的帳面資產數額和本年度處置華康時其股權出售日帳面資產數額。

The other transfer for the year included the book value of assets disposed in relation to Shenyang Transformers Ltd. and its subsidiaries and Shenyang Hua Kang Restaurant & Entertainment Ltd..

減值準備本年計提額為公司對於本年度生產上不需要的設備計提的減值準備。

Provision for impairment represents the provision on the assets with no production value for the Company during the year.

18. 在建工程 18. CONSTRUCTION IN PROGRESS

工程名稱	年初餘額	本年增加數	本年完工轉出數	本年其他減少數	年末餘額	資金來源	工程進度
Items	Opening 人民幣元 RMB	Addition for the year 人民幣元 RMB	Transfer for the year 人民幣元 RMB	Other reduction for the year 人民幣元 RMB	Closing 人民幣元 RMB	Source of funds	Percentage of completion %
超高壓變壓器 High voltage transformers	87,953,292.92	—	—	(87,953,292.92)	—	自籌及貸款 Internal generated and bank loans	
其中：借款費用資本化金額 Including: Loan expense capitalized	—	—	—	—	—		
大水電工程 Hydroelectric project	38,903,867.90	6,956,016.78	(43,179,098.98)	—	2,680,785.70	貸款 Bank loans	95
其中：借款費用資本化金額 Including: Loan expense capitalized	7,565,261.64	—	(7,565,261.64)	—	—		
超高壓輸變電工程 High voltage transmission project	24,014,472.94	3,865,794.19	(12,165,312.23)	(6,375,190.19)	9,339,764.71	自籌及貸款 Internal generated and bank loans	80
其中：借款費用資本化金額 Including: Loan expense capitalized	3,501,654.73	844,506.64	(3,062,643.89)	—	1,283,517.48		
金都飯店24、25層改造工程 Construction in 24 & 25/F for Kingdom hotel	934,244.58	—	(934,244.58)	—	—	貸款 Bank loans	
其中：借款費用資本化金額 Including: Loan expense capitalized	246,333.33	—	(246,333.33)	—	—		
	151,805,878.34	10,821,810.97	(56,278,655.79)	(94,328,483.11)	12,020,550.41		
在建工程減值準備 Provision for impairment	(52,090.04)				(52,090.04)		
	151,753,788.30				11,968,460.37		

本年其他減少數是指年初餘額中包含的沈變及其子公司的數額

The other reduction for the year was for amounts related to Shenyang Transformers Ltd. and its subsidiaries.

19. 無形資產

19. INTANGIBLE ASSETS

項目名稱 Items	取得方式 Methods of acquisition	原始金額 Original 人民幣元 RMB	年初餘額 Opening 人民幣元 RMB	本年	本年	本年	年末餘額 Closing 人民幣元 RMB	剩餘攤銷期 Remaining life for amortization 年 Years
				增加數 Addition for the year 人民幣元 RMB	轉出數 Transfer for the year 人民幣元 RMB	攤銷數 Amortization for the year 人民幣元 RMB		
土地使用權 Land use right	投入 Injection	169,955,235.00	146,898,665.32		(86,474,580.47)	(1,400,761.37)	59,023,323.48	44.5
專利權 Franchise	投入 Injection	450,000.00	405,000.00	264,000.00	—	(45,000.00)	624,000.00	9
		170,405,235.00	147,303,665.32	264,000.00	(86,474,580.47)	(1,445,761.37)	59,647,323.48	

其中阜新封閉母線有限責任公司擁有淨值為人民幣5,826,070.57元的土地使用權已經作為抵押借款抵押物抵押給銀行。

Land use right owned by Fuxin Enclosed Busbars Ltd., with net value of RMB5,826,070.57, was pledged to a bank as a collateral for a loan.

本年轉出數是指年初餘額中包含的沈變及其子公司的數額。

The transfer for the year was for amounts related to Shenyang Transformers Ltd. and its subsidiaries.

20. 長期待攤費用

20. LONG TERM DEFERRED EXPENDITURE

種類 Types	年初餘額 Opening 人民幣元 RMB	本年減少數	本年轉出數	本年攤銷數	年末餘額 Closing 人民幣元 RMB	剩餘攤銷期 Remaining life for amortization 年 Years
		Decrease for the year 人民幣元 RMB	Transfer for the year 人民幣元 RMB	Amortization for the year 人民幣元 RMB		
房屋裝修費用 Improvement expenses	6,856,913.78	—	(4,545,422.12)	(1,325,176.10)	986,315.56	5

長期待攤費用的本年轉出數系年初餘額中包括的沈變及其子公司的數額人民幣4,545,422.12元。

The transfer for the year of long term deferred expenditure was for amounts related to Shenyang Transformers Ltd. and its subsidiaries amounting to RMB4,545,422.12.

## 21. 短期借款

## 21. SHORT TERM LOANS

借款類別 Type		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
質押借款	Pledged loans		
— 人民幣	- RMB	—	87,900,000.00
抵押借款	Charged loans		
— 人民幣	- RMB	<b>242,920,000.00</b>	624,890,000.00
擔保借款	Guaranteed loans		
— 人民幣	- RMB	<b>147,930,000.00</b>	395,477,000.00
— 美元折人民幣	- RMB translated from US	—	165,486,040.04
信用借款	Loans on credit		
— 人民幣	-RMB	<b>43,636,945.09</b>	2,950,000.00
Total		<b>434,486,945.09</b>	1,276,703,040.04

其中逾期借款金額為人民幣29,000,000.00元，貸款單位為中國工商銀行南站支行，貸款利率為7.56%，借款用途為借新還舊，因為銀行未予催收，所以公司未按期償還。

The bank loan with principal RMB 29,000,000.00 and annual interest rate of 7.56% borrowed from the Bank of China has expired. The purpose of this bank loan was to renew the old one. Since the bank has not requested the Company to repay the loan immediately, the company has not repaid the loan on schedule.

抵押借款的抵押資產類別及金額，參見附註17及附註19。

Details of the type and the amount of the assets pledged for the charged loans are set out in Notes 17 and 19.

## 22. 應付票據

## 22. BILLS PAYABLE

		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
商業承兌匯票	Bills of exchange from commercial party	<b>10,000,000.00</b>	—
銀行承兌匯票	Bills of exchange from bank	<b>4,000,000.00</b>	32,650,000.00
Total		<b>14,000,000.00</b>	32,650,000.00

23. 應付帳款

應付帳款帳齡分析如下：

		期末數 Closing		期初數 Opening	
		金額 Amount 人民幣元 RMB	比例 Percentage (%) (%)	金額 Amount 人民幣元 RMB	比例 Percentage (%) (%)
1年以內	Within 1 year	252,238,622.87	74	585,452,827.26	77
1至2年	1 to 2 years	40,611,700.79	12	101,453,342.82	14
2至3年	2 to 3 years	16,357,512.03	5	10,417,011.55	1
3年以上	Over 3 years	32,318,053.56	9	60,184,118.65	8
Total		341,525,889.25	100	757,507,300.28	100

應付帳款餘額中無欠持公司5%以上股份股東的款項。

The aging analysis of accounts payable is as follows:

No amount due from any shareholder with more than a 5% shareholding in the Company is included in accounts payable.

24. 預收帳款

預收帳款餘額中無欠持公司5%以上股份股東的款項。

24. RECEIPTS IN ADVANCE

No amount due from any shareholder with more than a 5% shareholding in the Company is included in receipts in advance.

25. 應付股利

	年末數 Closing 人民幣元 RMB	年初數 Opening 人民幣元 RMB	欠付原因 Reason
職工股股利 Dividend for employee shares	903,606.44	4,195,243.94	未付職工股股利 Unpaid dividend for employee share

為公司所屬子公司錦州錦容電器有限公司應付職工股股利。

The amount represents dividend payable for employee shares by a subsidiary of the Company, Jinzhou Jinrong Electrical Equipment Co., Ltd.

26. 應交稅金

26. TAXES PAYABLE

		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
所得稅	Income tax	(722,617.19)	(3,166,443.11)
增值稅	Value added tax	8,030,210.24	(5,106,198.56)
營業稅	Business tax	(32,756.06)	579,465.60
城建稅	City construction tax	638,124.65	(1,555,564.19)
其他	Others	3,449,467.49	4,380,294.53
	Total	11,362,429.13	(4,868,445.73)

27. 其他應交款

27. OTHER PAYABLES

性質 Item		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
教育費附加	Education additional tax	254,904.93	430,066.94
能源基金	Energy fund	4,532,475.62	4,532,475.62
預算調節資金	Estimated adjustment fund	3,047,808.37	3,047,808.37
		7,835,188.92	8,010,350.93

28. 其他應付款

28. OTHER CREDITORS

其他應付帳款帳齡分析如下：

The aging analysis of other creditors is as follows:

		年末數 Closing		年初數 Opening	
		金額 Amount 人民幣元 RMB	比例 Percentage (%)	金額 Amount 人民幣元 RMB	比例 Percentage (%)
1年以內	Within 1 year	62,792,684.24	67	148,592,269.24	47
1至2年	1 to 2 years	6,770,785.57	7	88,980,213.73	28
2至3年	2 to 3 years	5,363,149.50	6	19,969,915.77	6
3年以上	Over 3 years	17,932,120.06	20	58,736,468.55	19
	Total	92,858,739.37	100	316,278,867.29	100

28. 其他應付款 (續)

帳齡超過三年的大額應付款系未與對方單位結算的往來款。

其他應付款餘額中無欠持公司5%以上股份股東的款項。

28. OTHER CREDITORS (CONTINUED)

The reason that significant other creditors over 3 years of age has not been settled is because the balance has not been reconciled between the Company and suppliers.

No amount due from any shareholder with more than a 5% shareholding in the Company is included in other creditors.

29. 預提費用

29. ACCRUED EXPENSES

	年末數 Closing 人民幣元 RMB	年初數 Opening 人民幣元 RMB	期末結存餘額原因 Reason
利息費用 Interest expenses	516,921.53	3,554,514.16	已發生但尚未支付 Not settled
仲介機構費用 Service expense from intermediaries	3,369,700.00	2,000,000.00	已發生但尚未支付 Not settled
其他 Others	2,856,004.64	1,482,795.92	已發生但尚未支付 Not settled
Total	6,742,626.17	7,037,310.08	

30. 一年內到期的長期負債

30. CURRENT PORTION OF LONG TERM LOANS

		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
銀行借款(擔保) Bank loans (guaranteed)		170,410,000.00	498,258,879.02



31. 長期借款

31. LONG TERM LOANS

借款單位	年末數	年初數	借款期限	年利率	借款條件
Lender	Closing 人民幣元 RMB	Opening 人民幣元 RMB	Loan period	Annual interest rate %	Terms
工行市府大路支行 Industrial & Commercial Bank of China	8,000,000.00	14,500,000.00	1—2	7.560	擔保借款 Guaranteed loans
工行市府大路支行 Industrial & Commercial Bank of China	19,000,000.00	25,400,000.00	2—3	6.210	擔保借款 Guaranteed loans
工行市府大路支行 Industrial & Commercial Bank of China	9,410,000.00	45,000,000.00	3—4	7.560	擔保借款 Guaranteed loans
工行市府大路支行 Industrial & Commercial Bank of China	72,100,000.00	—	4年以上 Over 4 years	6.21—7.56	擔保借款 Guaranteed loans
工行沈分營 Industrial & Commercial Bank of China	—	23,000,000.00	1—2	6.675	擔保借款 Guaranteed loans
工行沈分營 Industrial & Commercial Bank of China	—	2,000,000.00	2—3	6.675	擔保借款 Guaranteed loans
工行沈分營 Industrial & Commercial Bank of China	—	9,400,000.00	3—4	6.675	擔保借款 Guaranteed loans
國家開發銀行 China Development Bank	143,656,711.01	80,000,000.00	4年以上 Over 4 years	6.190	擔保借款 Guaranteed loans
國家開發銀行 China Development Bank	—	10,000,000.00	1—2	6.210	擔保借款 Guaranteed loans
國家開發銀行 China Development Bank	—	20,000,000.00	2—3	6.210	擔保借款 Guaranteed loans
國家開發銀行 China Development Bank	—	30,000,000.00	3—4	6.210	擔保借款 Guaranteed loans
國家開發銀行 China Development Bank	—	3,308,951.01			擔保借款 Guaranteed loans

31. 長期借款

31. LONG TERM LOANS (continued)

借款單位	年末數	年初數	借款期限	年利率	借款條件
Lender	Closing	Opening	Loan	Annual	Terms
	人民幣元	人民幣元	period	interest rate	
	RMB	RMB		%	
錦州市商業銀行凌雲支行	—	3,110,000.00	1—2	7.605	擔保借款
Jinzhou Commercial Bank					Guaranteed loans
錦州商業銀行義縣支行	5,000,000.00	5,000,000.00	1—2	7.722	擔保借款
Jinzhou Commercial Bank					Guaranteed loans
商業銀行錦州分行永豐支行	9,600,000.00	17,600,000.00	1—2	7.722	擔保借款
Jinzhou Commercial Bank					Guaranteed loans
商業銀行錦州分行永豐支行	13,500,000.00	—	2—3	7.56—7.722	擔保借款
Jinzhou Commercial Bank					Guaranteed loans
中國工商銀行錦州市分行	2,900,000.00	—	1—2	8.073	擔保借款
Industrial & Commercial Bank of China					Guaranteed loans
中國工商銀行錦州市分行	3,000,000.00	—	1—2	8.073	擔保借款
Industrial & Commercial Bank of China					Guaranteed loans
中國銀行錦州市分行	13,000,000.00	—	1—2	6.903	擔保借款
Bank of China					Guaranteed loans
交通銀行錦州分行營業部	150,000.00	—	1—2	0.00	擔保借款
Bank of Communications					Guaranteed loans
工行錦州分行城內支行	—	30,600,000.00	1—2	7.722	擔保借款
Industrial & Commercial Bank of China					Guaranteed loans
工行錦州分行城內支行	16,000,000.00	7,000,000.00	2—3	7.722	擔保借款
Industrial & Commercial Bank of China					Guaranteed loans
工行錦州分行城內支行	3,700,000.00	—	4年以上	8.073	擔保借款
Industrial & Commercial Bank of China			Over		Guaranteed loans
工行錦州分行城內支行	2,000,000.00	—	2—3	7.722	抵押借款
Industrial & Commercial Bank of China			4 years		Pledged loans

31. 長期借款

31. LONG TERM LOANS (continued)

借款單位	年末數	年初數	借款期限	年利率	借款條件
Lender	Closing	Opening	Loan	Annual	Terms
	人民幣元	人民幣元	period	interest rate	
	RMB	RMB		%	
工行錦州分行城內支行 Industrial & Commercial Bank of China	12,000,000.00	—	4年以上 Over 4 years	7.722	抵押借款 Pledged loans
中芝興業財務公司 CCIC Finance Limited	—	361,148,879.02	2—3	Libor+1.475%	擔保借款 Guaranteed loans
農業銀行 Agricultural Bank of China	4,600,000.00	4,600,000.00	2—3	6.210	擔保借款 Guaranteed loans
市信托銀行 Chinatrust Commercial Bank	1,400,000.00	1,400,000.00	2—3	0.00	擔保借款 Guaranteed loans
小計： Subtotal	339,016,711.01	693,067,830.03			
沈變銀行借款金額： Loan of Shenyang Transformers Ltd.					
工行市府大路支行 Industrial & Commercial Bank of China	—	109,500,000.00	4年以上 Over 4 years	6.210	擔保借款 Guaranteed loans
工行市府大路支行 Industrial & Commercial Bank of China	—	39,250,000.00	4年以上 Over 4 years	6.210	擔保借款 Guaranteed loans
工行新城子支行 Industrial & Commercial Bank of China	—	5,000,000.00	1—2	7.614	擔保借款 Guaranteed loans
國家機電輕紡投資公司 National Machine Light Industrial Weave Investment Company	—	8,850,000.00	4年以上 Over 4 years		擔保借款 Guaranteed loans
小計： Subtotal	—	162,600,000.00			
減：一年內到期長期 負債(擔保借款) Less: current portion of Long term loans (guaranteed)	(170,410,000.00)	(498,258,879.02)			
一年後償還的款項 Loan to be repaid after one year	168,606,711.01	357,408,951.01			

32. 專項應付款

32. SPECIFIC PAYABLE

		年末數 Closing 人民幣 Rmb	年初數 Opening 人民幣 Rmb
95計改財政貼息	Interest payable for the five-year plan	—	21,880,487.85
三項科技費用撥款	Funds set aside for technology development	13,240,955.32	1,501,071.80
	Total	13,240,955.32	23,381,559.65

33. 股本

33. SHARE CAPITAL

本年度公司股份變動情況如下：

Movement of shares of the Company is as follows:

		年初數 Opening (股) (shares)	本年增減變動 (Decrease) Increase for the year (股) (shares)	年末數 Closing (股) (shares)
一、未上市流通股份	1. Non-listed shares			
1. 發起人股份	(1) Promoter's shares			
— 國家持有股份	-State owned shares	380,520,000.00	(48,000,000.00)	332,520,000.00
— 境內法人 持有股份	-Domestic Legal person held shares	91,300,000.00	48,000,000.00	139,300,000.00
未上市流通股份合計	Total of non-listed shares	471,820,000.00	—	471,820,000.00
二、已上市流通股份	2. Listed shares			
1. 人民幣普通股	(1) Domestic RMB ordinary shares	143,600,000.00	—	143,600,000.00
2. 境外上市外資股	(2) Overseas listed foreign investment shares	257,950,000.00	—	257,950,000.00
已上市流通股份合計	Total of listed shares	401,550,000.00	—	401,550,000.00
三、股份總數	3. Total number of shares	873,370,000.00	—	873,370,000.00

### 33. 股本 (續)

上述股份每股面值為人民幣1元。

1. 人民幣普通股是指在深圳證券交易所上市的流通股份。
2. 境外上市的外資股(H股)是指在香港聯合交易所有限公司上市 的股份。
3. 所有境內股份及H股在各方面均有同等權益。
4. 發起人東北輸變電設備集團公司(簡稱「集團公司」或「集團」)持有45,052萬股國有法人股於本期內發生如下變化：

- (1) 集團公司持有的國有法人股23,000萬股於2002年2月25日拍賣予瀋陽沈港實業有限公司。瀋陽沈港實業有限公司(已更名為瀋陽東北電控股有限公司)年末持有本公司23,000萬股國有法人股，佔股本總額26.34%，為本公司單一最大股東。
- (2) 上海寶裕房地產投資諮詢有限責任公司以公開競價的方式，於本年度取得集團公司持有的國有法人股4,800萬股。
- (3) 截止本報告批准日，集團公司持有的本公司剩餘股權已全部被拍賣。

### 33. SHARE CAPITAL (continued)

The above shares have nominal value of RMB1 each.

1. Domestic RMB ordinary shares represent the shares listed on the Shenzhen stock Exchange.
2. Overseas listed foreign investment shares (“H shares”) represent the shares listed on the Stock Exchange of Hong Kong Limited.
3. All the domestic and ‘H’ shares rank pari passu in all respects.
4. Northeast Electrical Transmission and Transformation Equipment Group Corporation Limited (“NET”), the promoter, holds 450,520,000 Stated-owned legal person shares. The movement of the share capital during the year is as follows:

- (a) On February 25, 2002, 230,000,000 Stated-owned legal person shares in the Company held by NET were auctioned and acquired by Shenyang Shengang Industrial Company Limited (now renamed as “Shenyang Northeast-Electrical Holding Company”). At the end of the reporting year, Shenyang Northeast-Electrical Holding Company held 230,000,000 shares (26.34% of total share capital) of the Company and has become the single largest shareholder of the Company.
- (b) Shanghai Bao Yu Real Estate Consultancy Limited acquired 48,000,000 State-owned legal shares of the Company through an open bid.
- (c) At the end of the reporting year, all of the remaining shares of the Company held by NET were auctioned.

34. 資本公積

34. CAPITAL SURPLUS

		年初餘額	本年增加數	本年減少數	年末餘額
		Opening	Addition	Reduction for	Closing
		人民幣元	for the year	the year	人民幣元
		RMB	RMB	RMB	RMB
股本溢價	Share premium	115,547,484.00	—	—	115,547,484.00
關聯交易差價	Difference on related parties transactions	7,609,544.18	—	(3,699,344.18)	3,910,200.00
其他資本公積	Other capital surplus	491,617,902.05	151,814,623.88	—	643,432,525.93
		614,774,930.23	151,814,623.88	(3,699,344.18)	762,890,209.93

根據公司與香港中芝興業財務公司代表的銀團方簽署的《還款協議》，銀團方共計免除公司貸款本金1,400萬美元及相應利息人民幣30,085,000元和代扣稅款合計人民幣148,115,279.70元，全部計入本期資本公積金。因為本年度公司已將沈變處置，因此將由沈變產生的資本公積—關聯交易價差3,699,344.18轉至資本公積—其他資本公積。

According to a repayment agreement entered into by the Company and the syndicate, led by CCIC Finance Limited (香港中芝興業財務公司), the syndicate exempted the Company from repayment of a total of USD14 million of principal and interest (amounting to RMB30,085,000) and withheld tax payable with a total of RMB148,115,279.70. All of the above amounts were recognized in capital surplus for the year. As Shenyang was disposed during the year, the difference arising on related parties transactions from Shenyang in previous years (RMB3,699,344.18) was transferred to other capital surplus.

35. 盈餘公積

35. SURPLUS RESERVE FUND

		法定盈餘公積金	任意盈餘公積金	法定公益金	合計
		Statutory Surplus reserve	Discretionary Surplus reserve	Statutory Public welfare fund	Total
		人民幣元	人民幣元	人民幣元	人民幣元
		RMB	RMB	RMB	RMB
年末及年初餘額	Opening & closing	48,091,633.34	28,284,687.96	32,210,803.10	108,587,124.40

法定公積金可用於彌補公司的虧損，擴大公司生產經營或轉為增加公司資本。法定公益金可用於公司職工的集體福利。

The statutory surplus reserve can be utilized to offset losses of the Company, expand operations of the Company and increase the share capital of the Company. The statutory public welfare fund can be utilized to provide welfare for workers of the Company as a whole.

36. 未分配利潤

36. UNDISTRIBUTED LOSSES

		金額 Amount 人民幣元 RMB
調整前年初未分配利潤	Opening undistributed losses before adjustment	(1,263,594,274.99)
加：年初未分配利潤調整額(附註4)	Add: adjustment for opening undistributed profit (Note 4)	(14,837,544.28)
調整後年初未分配利潤	Opening undistributed losses after adjustment	(1,278,431,819.27)
加：本年淨利潤	Add: net profit for the year	69,002,412.01
年末未分配利潤	Closing undistributed losses	(1,209,429,407.26)

37. 主營業務收入

37. INCOME FROM PRINCIPAL OPERATIONS

		本年累計數 2002 人民幣元 RMB	上年累計數 2001 人民幣元 RMB
變壓器配套產品	Ancillary products for transformers	<b>208,075,141.18</b>	557,509,824.63
高壓開關	High voltage switches	<b>524,239,619.92</b>	465,592,465.60
互感器	Voltage and current transformers	—	61,974,921.91
電力電容器	Power capacitor	<b>153,873,591.19</b>	133,914,510.19
封閉母線	Enclosed busbars	<b>27,188,749.12</b>	17,540,127.65
餐飲客房	Food, beverage and accommodation	<b>35,752,216.65</b>	39,186,682.78
其他	Others	<b>2,325,133.10</b>	6,223,158.51
	Total	<b>951,454,451.16</b>	1,281,941,691.27

本年前五名客戶銷售收入總額為人民幣202,805,038.18元，佔公司本期全部銷售收入的21%。

Sales income from the top 5 largest customers for the year amounted to RMB202,805,038.18, representing 21% of the total sales income for the year.

變壓器配套產品收入系已出售的沈變及其子公司2002年1月1日一股本權出售日實現的收入。

Income from ancillary products for transformers included the income from Shenyang Transformers and its subsidiaries for the period from January 1, 2002 to the date of disposal.

38. 主營業務成本

38. COSTS FROM PRINCIPAL OPERATIONS

		本年累計數 2002 人民幣元 RMB	上年累計數 2001 人民幣元 RMB
變壓器配套產品	Ancillary products for transformers	146,140,563.83	485,266,244.41
高壓開關	High voltage switches	360,279,566.55	414,852,400.72
互感器	Voltage and current transformer	—	57,468,158.16
電力電容器	Power capacitors	85,952,923.04	84,341,119.29
封閉母線	Enclosed busbars	19,583,480.37	18,174,373.51
餐飲客房	Food, beverage and accommodation	25,159,843.92	35,531,535.25
其他	Others	57,888.48	2,733,250.03
Total		637,174,266.19	1,098,367,081.37

39. 主營業務稅金及附加

39. TAX AND ADDITIONS FROM PRINCIPAL OPERATIONS

稅種	Item	計繳標準 Basis of charges
城建稅	Urban maintenance and construction surcharge	7%
教育費附加	Educational surcharge	4%
營業稅	Business tax	5% - 20%

40. 其他業務利潤

40. OTHER OPERATING PROFITS

		本年累計數 2002 人民幣元 RMB	上年累計數 2001 人民幣元 RMB
材料銷售	Sales of materials		
—收入	- Revenue	12,283,746.64	32,111,781.82
—成本	- Costs	(8,737,183.96)	(29,992,404.22)
		3,546,562.68	2,119,377.60
技術服務、運輸等	Technical services and transportation		
—收入	- Revenue	49,934,439.41	26,059,734.71
—成本	- Costs	(18,502,573.35)	(11,726,880.62)
		31,431,866.06	14,332,854.09
合計	Total	34,978,428.74	16,452,231.69



41. 財務費用

41. FINANCIAL EXPENSE

		本年累計數	上年累計數
		2002	2001
		人民幣元	人民幣元
		RMB	RMB
利息支出	Interest expenses	65,760,685.22	136,151,463.51
減：利息收入	Less: interest income	873,058.11	41,040.69
匯兌損失	Exchange loss	256,741.22	135,976.10
其他	Others	1,142,877.03	2,886,024.28
Total		66,287,245.36	139,132,423.20

42. 投資收益

42. INVESTMENT INCOME

		本年累計數	上年累計數
		2002	2001
		人民幣元	人民幣元
		RMB	RMB
長期投資收益	Gain from long-term investment		
按權益法確認收益	Share of results of subsidiaries by equity accounting method	2,001,746.51	247,659.15
出售子公司股權收益	Gain on disposal of subsidiaries	60,135,842.13	—
其他股權投資收益	Profit from associated companies	1,500,000.00	203,926.25
股權投資差額攤銷	Amortization of difference in equity investment	285,082.33	53,844.04
其他收益	Other income	460,964.96	(172,000.00)
Total		64,383,635.93	333,429.44

42. 投資收益 (續)

出售子公司股權收益系指公司出售子公司沈變及瀋陽華康餐飲娛樂有限公司(「華康」)的股權收益。出售沈變股權收益是公司將所持有的沈變100%的股權轉讓給東北建築安裝工程總公司時，轉讓價格與沈變股權轉讓日淨資產的差額形成的收益，沈變股權轉讓日淨資產系根據沈變2001年12月31日淨資產值加沈變從2002年1月1日至股權轉讓日的經營虧損計算得出。出售華康股權收益是公司將所持有的華康60%的股權轉讓給東北建築安裝工程總公司時，轉讓價格與華康股權轉讓日淨資產的差額形成的收益。參見附註54。

42. INVESTMENT INCOME

The gain on disposal of subsidiaries represented the disposal of the 100% equity interest in Shenyang Transformer Ltd. and the 60% equity interest in Shenyang Hua Kang Restaurant & Entertainment Ltd. to Northeast Construction and Installation Corporation. The gain represents the difference between the consideration for the disposal and the net asset value of the disposed companies as at the date of disposal of such equity interest. The net asset value of Shenyang Transformers Ltd. as at the date of disposal was determined based on the net asset value of Shenyang Transformers Ltd. as at December 31, 2001 less the loss arising from this company from January 1, 2002 to the date of disposal. Details are set out in Note 54.

43. 補貼收入

內容	Item	本年累計數	上年累計數
		2002	2001
		人民幣元	人民幣元
		RMB	RMB
退稅	Tax refund	480,016.03	3,730,000.00

43. SUBSIDY INCOME

本年度的補貼收入系外資企業稅收返還。

Other income for the year represents a refund of foreign enterprise tax

44. 營業外收入

項目類別	Type	內容 Nature	本年累計數	上年累計數
			2002	2001
			人民幣元	人民幣元
			RMB	RMB
處理固定資產收益	Gain on disposal of fixed assets		425,774.16	759,805.83
罰款收入	Penalty income		216,262.00	64,459.19
其他	Others		1,323,718.20	317,951.26
	Total		1,965,754.36	1,142,216.28

44. NON-OPERATING INCOME

45. 營業外支出

45. NON-OPERATING EXPENSE

項目類別	Type	內容 Nature	本年累計數 2002 人民幣元 RMB	上年累計數 2001 人民幣元 RMB
固定資產及在建工程減值準備	Provision for impairment on fixed assets and construction in progress		552,541.25	154,434,981.14
處理固定資產淨損失	Loss on disposal of fixed assets		14,106.51	—
其他	Others		1,668,097.16	6,705,138.76
	Total		2,234,744.92	161,140,119.90

46. 所得稅

46. INCOME TAX

		本年累計數 2002 人民幣元 RMB	上年累計數 2001 人民幣元 RMB
公司應計所得稅	Income tax payable by the Company	—	—
子公司應計所得稅	Income tax payable by subsidiaries	5,370,721.74	(1,806,562.86)
	Total	5,370,721.74	(1,806,562.86)

47. 分部資料

47. SEGMENT INFORMATION

因為公司輸變電設備的對外營業收入總額佔全部的90%以上，因此不需編制分部報表。

Since 90% of total revenue were generated from sales of transmission and transformer equipment, no further segment information is provided in this respect.

48. 公司主要會計報表項目註釋

48. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY

(1) 其他應收款

(1) Other receivables

其他應收款帳齡分析如下：

The aging analysis of other receivables is as follows:

	年末數 Closing				年初數 Opening			
	金額 Amount 人民幣元 RMB	比例 Percentage (%)	壞帳準備 Provision 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB	金額 Amount 人民幣元 RMB	比例 Percentage (%)	壞帳準備 Provision 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB
1年以內 Within 1 year	106,844,284.00	85	—	106,844,284.00	249,408,121.82	64	—	249,408,121.82
1至2年 1 to 2 years	19,509,988.47	15	(1,470,227.32)	18,039,761.15	3,280,784.32	1	—	3,280,784.32
2至3年 2 to 3 years	—	—	—	—	—	—	—	—
3至4年 3 to 4 years	—	—	—	—	92,878,800.00	35	(62,878,800.00)	30,000,000.00
4年以上 Over 4 years	—	—	—	—	—	—	—	—
Total	126,354,272.47	100	(1,470,227.32)	124,884,045.15	345,567,706.14	100	(62,878,800.00)	282,688,906.14

(2) 長期投資

(2) Long term investments

項目 Items	年初數 Opening			本年增加 本年減少		年末數 Closing		
	投資金額 Investment amount 人民幣元 RMB	減值準備 Provision for impairment 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB	人民幣元 Increase for the year	人民幣元 Decrease for the year	投資金額 Investment amount 人民幣元 RMB	減值準備 Provision for impairment 人民幣元 RMB	帳面價值 Book value 人民幣元 RMB
長期股權投資 Long term equity								
investment	388,773,416.27	—	388,773,416.27	123,399,148.00	(119,746,308.40)	392,426,255.87	—	392,426,255.87
其中： Including: Investment								
對子公司投資 in subsidiaries	384,351,730.87	—	384,351,730.87	46,157,680.68	(119,746,308.40)	310,763,103.15	—	310,763,103.15
對聯營企業 投資 investment in associated companies	4,421,685.40	—	4,421,685.40	77,241,467.32	—	81,663,152.72	—	81,663,152.72
股權投資差額 Difference on equity investment	—	—	—	(8,324,578.48)	231,238.29	(8,093,340.19)	—	(8,093,340.19)
其他股權投資 Investment in other equity	10,000,000.00	—	10,000,000.00	—	—	10,000,000.00	—	10,000,000.00
合計 Total	398,773,416.27	—	398,773,416.27	115,074,569.52	(119,515,070.11)	394,332,915.68	—	394,332,915.68

本期減少數為收回投資人民幣  
119,746,308.40元。

The decrease of the long term investments represents the disposal  
of investments amounting to RMB119,746,308.40.

48. 公司主要會計報表項目註釋 (續) 48. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

(2) 長期投資 (續) (2) Long term investments (continued)

其他股權投資本年變動情況如下：

The movements in other equity investments are as follows:

被投資公司名稱	投資 期限	投資金額	本年權益 增減額	累計增減額	佔被投資單位 註冊資本比例	減值準備	年末 帳面價值
Name of investee company	Investment period	Investment amount	Change in the year	Accumulated changes	Percentage of registered capital of the investee	Provision for diminution in value	Book value at the end of the reporting year
		人民幣元 RMB	人民幣元 RMB	人民幣元 RMB	%	人民幣元 RMB	人民幣元 RMB
錦州市商業銀行股份有限公司 Jinzhou City Co-operative Bank	長期 Long term	10,000,000.00	—	—	6.34	—	10,000,000.00

對聯營公司投資本年變動情況如下：

The movements in the investments in associated companies are as follows:

被投資公司名稱	投資期限	投資金額	累計權益增減額	佔被投資單位 註冊資本比例	減值準備	年末 帳面價值	主營業務
Name of investee company	Investment period	Investment amount	Changes in accumulated interest	Percentage of registered capital of investee	Provision for diminution in value	Book value at end of the reporting year	Principal operations
	年 Years	人民幣元 RMB	人民幣元 RMB	%	人民幣元 RMB	人民幣元 RMB	
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.	25	4,068,352.40	334,743.55	49.00	—	4,403,095.95	製造輸變電 設備 Manufacture of transmission and transformation machinery
瀋陽古河電纜有限公司 Shenyang Furukawa Cable Company Limited	15	75,239,722.48	2,020,334.29	42.50	—	77,260,056.77	製造電纜 Manufacture of electrical cable
合計 Total		79,308,074.88	2,355,077.84		—	81,663,152.72	

長期股權投資差額

Difference on Equity Investment

被投資公司名稱	初始金額	年初餘額	攤銷期限	本年攤銷額	攤銷餘額	形成原因
Name of invested company	Opening	Balance as	Period for	Amortization	Remaining balance	Reason
	人民幣元 RMB	人民幣元 RMB	年 Years	人民幣元 RMB	人民幣元 RMB	人民幣元 RMB
瀋陽古河電纜有限公司 Shenyang Furukawa Cable Company Limited	(8,324,578.48)	—	15	231,238.29	(8,093,340.19)	債權轉為股權 (參見附註53(2)) Transfer of share from debt (see Note 53 (2))

48. 公司主要會計報表項目註釋 (續) 48. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

(2) 長期投資 (續)

對子公司投資本年變動情況如下：

項目	Items	年初餘額 Opening 人民幣元 RMB	本年增加 Increase for the year 人民幣元 RMB	本年減少 Decrease for the year 人民幣元 RMB	年末餘額 Closing 人民幣元 RMB
投資成本	Investment cost	1,388,383,413.00	17,658,585.45	(666,690,793.00)	739,351,205.45
應分享子公司損益	Share of results of subsidiaries	(1,011,502,691.36)	28,499,095.23	554,415,493.83	(428,588,102.30)
確認子公司增加資本公積	Increase in recognized capital surplus of subsidiary	7,471,009.23	—	(7,471,009.23)	—
合計	Total	384,351,730.87	46,157,680.68	(119,746,308.40)	310,763,103.15

(2) Long term investments (continued)

The movements in the investments in subsidiaries are as follows:

(3) 長期待攤費用

種類	年初餘額 Opening 人民幣元 RMB	本年轉出數 Transfer for the year 人民幣元 RMB	本年攤銷數 Amortization for the year 人民幣元 RMB	年末餘額 Closing 人民幣元 RMB	剩餘攤銷期 Remaining life for amortization 年 Years
房屋裝修費用	264,999.99	—	(29,999.99)	235,000.00	5
Housing improvement expenditure					

(3) Long term deferred expenditure

(4) 一年內到期的長期負債

	年末數 2002 人民幣 Rmb	年初數 2001 人民幣 Rmb
銀行借款(擔保)	—	361,148,879.02
Bank loans (guaranteed)		

(4) Long term liabilities due within one year

48. 公司主要會計報表項目註釋 (續) 48. NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY (continued)

(5) 投資收益 (5) Investment income

		本年累計數 2002 人民幣 Rmb	上年累計數 2001 人民幣 Rmb
長期投資收益	Long term investment income		
出售子公司股權收益	Gain on disposal of equity of subsidiaries	60,135,842.13	—
按權益法確認收益	Share of results of subsidiaries by equity accounting method	8,997,570.09	(655,799,381.64)
非控股公司分配 來的利潤	Profits from associated companies	1,500,000.00	—
股權投資差額攤銷	Amortization of difference on equity investment	231,238.29	—
	Total	70,864,650.51	(655,799,381.64)

出售子公司股權收益參見附註 42。

Details of gain from disposal of subsidiaries' interest are set out in Note 42.

49. 關聯方關係及其交易 49. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

(1) 存在控制關係的關聯方 (1) Related parties with a controlling relationship

關聯方名稱 Name of related parties	註冊地點 Place of registration	主營業務 Principal operations	與公司關係 Relationship with the Company	經濟性質或類型 Nature or type	法定代表人 Legal representatives
瀋陽東北電控股 有限公司 Shenyang Northeast Electrical Holding Company	遼寧省 瀋陽市 Shenyang, Liaoning	股權投資等 Equity investment	單一最大股東 Sole largest shareholder	有限公司 Limited liability	田莉 Tian Li
東北輸變電設備 集團公司 Northeast Electrical Transmission and Transformation Equipment Group Corporation	遼寧省 瀋陽市 Shenyang, Liaoning	股權投資等 Equity investment	原控股股東 Original controlling shareholder	有限公司 Limited liability	周寶義 Zhou Bao Yi

49. 關聯方關係及其交易 (續)

49. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

(2) 存在控制關係的關聯方的註冊資本及其變化

(2) Registered capital of related parties with a controlling relationship and its movement

關聯方名稱 Name of related party	年初數 Opening balance 人民幣元 RMB	本年增加數 Increase 人民幣元 RMB	本年減少數 Decrease 人民幣元 RMB	年末數 Closing balance 人民幣元 RMB
瀋陽東北電控股 有限公司 Shenyang Northeast-Electrical Holding Company	76,000,000.00	59,000,000.00	—	135,000,000.00
東北輸變電設備 集團公司 Northeast Electrical Transmission and Transformation Equipment Group Corporation	1,320,000,000.00	—	—	1,320,000,000.00

(3) 存在控制關係的關聯方所持股  
份或權益及其變化

(3) Shareholding of related parties with a controlling relationship and its movement

關聯方名稱 Name of related party	年初數 Opening balance		本年增加數 Increase		本年減少數 Decrease		年末數 Closing balance	
	人民幣元 RMB	%	人民幣元 RMB	%	人民幣元 RMB	%	人民幣元 RMB	%
	瀋陽東北電控股 有限公司 Shenyang Northeast-Electrical Holding Company	—	—	230,000,000.00	26.34	—	—	230,000,000.00
東北輸變電設備 集團公司 Northeast Electrical Transmission and Transformation Equipment Group Corporation	380,520,000.00	43.56	—	—	(369,520,000.00)	(42.30)	11,000,000.00	1.26

存在控制關係的關聯方所持股  
份或權益及其變化詳見附註  
33.4。

Details of movements of shareholding and equity with  
controlling related parties are stated in Note 33.4.



49. 關聯方關係及其交易 (續)

49. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (continued)

(4) 不存在控制關係的關聯方關係  
的性質

(4) Related parties without a controlling relationship

關聯方名稱 Name of related party	與公司的關係 Relationship with the Company
東北輸變電設備集團銷售公司 NET Sales co.	原控股股東之子公司 Subsidiary of original controlling shareholder
東北輸變電設備集團進出口公司 NET Import & Export Co.	原控股股東之子公司 Subsidiary of original controlling shareholder
東北輸變電集團廈門公司 NET Xiamen Co.	原控股股東之子公司 Subsidiary of original controlling shareholder
東北輸變電集團上海公司 NET Shanghai Co.	原控股股東之子公司 Subsidiary of original controlling shareholder
東北輸變電集團實業公司 NET Property Development Co.	原控股股東之子公司 Subsidiary of original controlling shareholder
東北輸變電集團財務公司 NET Finance Co.	原控股股東之子公司 Subsidiary of original controlling shareholder
撫順電瓷廠 Fushun Porcelain Factory	原控股股東之子公司 Subsidiary of original controlling shareholder
丹東電力電容器廠 Dandong Power Capacitors Ltd.	原控股股東之子公司 Subsidiary of original controlling shareholder

49. 關聯方關係及其交易 (續)

49. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

- (5) 公司與上述關聯方在本年度發生了如下重大關聯交易：

- (5) Significant related party transactions with the above-related parties for the year are as follows:

銷售及採購

Sales and purchases

公司向關聯方銷售及採購貨物有關明細資料如下：

Details of sales and purchases of goods by the Group with related parties are as follows:

		本年累計數 2002 人民幣元 RMB	上年累計數 2001 人民幣元 RMB
銷售	Sales		
東北輸變電設備集團進出口公司	NET Import & Export Co.	—	32,367,521.37
東北輸變電設備集團銷售公司	NET Sales Co.	183,760.68	4,075,418.80
東北輸變電集團廈門公司	NET Xiamen Co.	—	367,521.37
東北電集團上海公司	NET Shanghai Co.	2,119,658.12	—
Total		<b>2,303,418.80</b>	36,810,461.54
採購	Purchases		
東北輸變電設備集團進出口公司	NET Import & Export Co.	—	28,231,851.91
東北輸變電集團實業有限公司	NET Property Development Co.	—	1,231,522.58
撫順電瓷廠	Fushun Porcelain Factory	24,279,096.00	22,380,755.98
東北電丹東電力電容器廠	Dandong Power Capacitors Ltd.	302,100.00	1,027,971.79
Total		<b>24,581,196.00</b>	52,872,102.26

公司與關聯方交易的價格與其他非關聯方交易相同。

Transaction prices with related parties are the same as those with third parties.

49. 關聯方關係及其交易 (續)

49. RELATED PARTIES AND RELATED PARTY  
TRANSACTIONS (continued)

(6) 債權債務往來情形

(6) Receivables from and payables to related parties

科目 Items	關聯方 Name of related party	年末數 Closing 人民幣元 RMB	年初數 Opening 人民幣元 RMB
應收帳款及其它應收款 Accounts receivable and other receivables	東北輸變電設備集團銷售公司 NET Sales Co.	8,761,798.72	16,793,977.81
	東北輸變電設備集團公司 NET	72,227,208.09	78,055,531.20
	東北輸變電設備集團進出口公司 NET Import & Export Co.	3,415,167.69	57,151,207.05
	東北輸變電集團財務公司 NET Finance Co.	25,325,684.19	98,260,831.32
		109,729,858.69	250,261,547.38
應付帳款及其它應付款 Accounts payable and other payables	撫順電瓷廠 Fushun Porcelain Factory	14,382,358.00	7,506,942.60
	東北輸變電設備集團進出口公司 NET Import & Export	467,007.00	118,830.00
	東北輸變電設備集團公司 NET	19,133,101.52	5,037,987.82
		33,982,466.52	12,663,760.42
		75,747,392.17	237,597,786.96

公司應收集團及其子公司款項在應收帳款及其它應收款中計提壞帳準備為人民幣75,085,552.17元。年末應收集團及其子公司淨額為人民幣661,840.00元。

A provision for bad debts was made by the Group for the amount due from NET and its subsidiaries in connection with accounts receivable and other receivables amounting to RMB75,085,552.17. The unprovided net balance at the year end is RMB661,840.00.

## 50. 或有事項

截至資產負債表日止，公司存在以下或有事項：

1. 公司存放於遼寧信托投資公司(以下簡稱「遼信」)的2,000萬美元存款(折合人民幣16,553.20萬元)，因遼信被收繳《金融機構法人許可證》和《金融機構營業許可證》進行清算而未能收回。公司已向清算組提交2,000萬美元存款的相關債權證明，並已取得清算組的確認。目前相關清算工作正在進行中。截至2002年12月31日止公司已收到遼信歸還的800萬美元存款，其餘1,200萬美元存款(折合人民幣9,923.30萬元)根據公司董事和律師瞭解到的遼信最新財務狀況，公司確信遼信有能力歸還該借款本金，因此未計壞帳準備。
2. 公司為原控股股東公司東北輸變電設備集團公司與中國光大銀行簽訂標的額為人民幣3,000萬元的借款合同充當保證人並承擔連帶保證責任。中國光大銀行已於2001年12月對集團公司及本公司提起訴訟，要求償還借款本金人民幣2,640萬元及相應利息，公司律師認為中國光大銀行知道借款人是公司的大股東，故公司與中國光大銀行之間的保證合同無效，且已超過保證期間，公司律師認為公司對中國光大銀行作出賠償的機會很低，所以並未就有關事項計提預計負債。目前公司正在爭取解除擔保責任。

## 50. CONTINGENT LIABILITIES

As at the balance sheet date, the Company had the following contingent liabilities:

- (1) The deposit of USD20,000,000 (equivalent to RMB165,532,000) placed with Liaoning Trust and Investment Corporation ("Liaoning Trust") is irrecoverable as Liaoning Trust's Financial Institution Legal Person License (金融機構法人許可證) and Financial Institution Business License (金融機構營業許可證) have been withdrawn pending the liquidation process. The Company has submitted the relevant evidence of debt in respect of its deposit of USD20,000,000 to the liquidation team which was confirmed by the team. As at 31 December 2002, the Company has already received USD8,000,000 as a settlement from Liaoning Trust and the remaining balance is USD12,000,000 (equivalent to RMB99,233,000). Following the review of the latest financial position of Liaoning Trust by the directors and the lawyer of the Company, the Company believes that Liaoning Trust has the ability to repay the principal of the loan. Accordingly, no provision for bad debts is made in respect of the remaining balance.
- (2) Northeast Electrical Transmission and Transformation Group Corporation Limited, the original controlling shareholder of the Company, and China Everbright Bank signed a loan agreement in respect of a loan for the sum of RMB30,000,000 and the Company acted as a guarantor and undertook joint guarantee liability. In December 2001, China Everbright Bank instituted legal proceedings against the Company for repayment of the principal of the loan amounting to RMB26,400,000 and interest thereto. The lawyer of the Company is of opinion that China Everbright Bank knows the borrower of the loan is the Company's major shareholder and the guarantee contract between the Company and China Everbright Bank should therefore be invalid. In addition, the period of guarantee has expired. The lawyer of the Company is of the opinion that it is unlikely that the Company will have to pay compensation to China Everbright Bank. Accordingly, no provision has been made in this respect. The Company is still striving to release the liability for such guarantee.

50. 或有事項 (續)

3. 公司為集團公司的子公司瀋陽電纜有限責任公司(以下簡稱「瀋陽電纜」)與中國銀行瀋陽分行簽訂標的額人民幣2,000萬元貸款合同充當保證人並承擔連帶保證責任。中國銀行瀋陽分行已於2001年7月對瀋陽電纜及公司提起訴訟，要求償還借款。2001年7月2日瀋陽市中級人民法院裁定鑒於被告瀋陽電纜已於2000年8月29日經(2000)沈經初字第422號立案公告，宣告進行破產程序，根據有關法律規定，駁回原告中國銀行瀋陽分行的起訴。截至本報表對外報出日止，公司尚未收到訴狀。公司董事會及公司律師認為公司向中國銀行瀋陽市分行作出賠償的機會很低。
4. 公司為瀋陽變壓器有限責任公司與招商銀行、建設銀行、交通銀行、中國銀行、中信實業銀行、瀋陽市信托投資公司及瀋陽市國際信托投資公司累計簽訂的人民幣46,259萬元的借款合同充當保證人並承擔連帶保證責任。公司已與瀋陽工業國有資產經營有限公司簽訂協議，約定於沈變股權變更之後，由瀋陽工業國有資產經營有限公司承擔保證責任。截止至2002年12月31日，公司已將沈變從中國銀行瀋陽市分行的五筆貸款金額合計人民幣17,535萬元的擔保義務轉移給瀋陽工業國有資產經營有限公司。根據公司董事和律師瞭解到的情況，剩餘人民幣28,724萬元擔保義務的轉移正在辦理過程中。

50. CONTINGENT LIABILITIES (continued)

- (3) The Company acts as the guarantor for the loan agreement entered into between Shenyang Cable Company Limited (“Shenyang Cable”), a subsidiary of NET, and the Bank of China, Shenyang Branch in respect of a loan of RMB20,000,000 under which the Company is jointly and severally liable. In July 2001, the Bank of China, Shenyang Branch instituted legal processings against Shenyang Cable and the Company for repayment of the loan. On July 2, 2001, the Intermediate People’s Court in Shenyang ruled in accordance with the relevant requirements of laws that because Shenyang Cable had already declared a bankruptcy procedure as evidenced by the Notice of (2000) Shen Jing Chu Zi No. 422, the litigation initiated by Bank of China, Shenyang Branch was overruled. As at the date of this report, the Company has not received the writ. The directors and the lawyer of the Company believe that the possibility of being required to compensate the Bank of China, Shenyang Branch is low.
- (4) The Company acts as the guarantor for Shenyang Transformers Ltd. (“Shenyang”) under the loan agreements signed with China Merchant Bank, China Construction Bank, Bank of Communications, Bank of China, CITIC Industrial Bank, Shenyang Trust and Investment Company and Shenyang International Trust and Investment Company in respect of loans for an aggregate amount of RMB462,590,000 and is jointly and severally liable. The Company has signed an agreement with Shenyang National Industrial Assets Management Company pursuant to which Shenyang National Industrial Assets Management Company will become the guarantor after completion of the transfer of the equity interest in Shenyang. As at December 31, 2002, the Company has transferred the obligation from guarantee in respect of five loans raised by Shenyang from Bank of China (RMB175.35 million) to Shenyang National Industrial Assets. According to the understanding from the directors and the lawyer of the Company, the transfer of the remaining obligation from guarantee amounting to RMB287.24 million is in progress.

**51. 承諾事項**

截至資產負債表日止，公司並沒有需要說明的承諾事項。

**52. 資產負債表日後事項中的非調整事項**

資產負債表日後無重大非調整事項。

**53. 債務重組事項****(1) 償還銀團貸款：**

2002年5月29日，公司與香港中芝興業財務公司代表的銀團方正式簽署《還款協議》，公司將在協議簽署後六個月內，分二次歸還4000萬美元的65%本金，即2,600萬美元。根據《還款協議》，公司已分別於2002年5月30日和2002年11月21日向香港中芝興業財務公司代表的銀團方支付還款1,800萬美元和800萬美元。

根據《還款協議》，銀團方共計免除公司債務本金1,400萬美元及相應利息等合計人民幣148,115,279.70元，全部計入資本公積金。

**51. COMMITMENTS**

The Company has no commitment requiring explanation as at the balance sheet date.

**52. NON-ADJUSTED POST BALANCE SHEET EVENTS**

No material non-adjusted post balance sheet events have to be disclosed.

**53. DEBT RESTRUCTURING****(1) Repayment for Syndicate Loans**

On May 29, 2002, the Company entered into a Repayment Agreement with, the syndicate represented by CCIC Finance Limited, pursuant to which the Company would repay 65% of the principal amount of the loan of USD40,000,000, i.e. USD26,000,000 by two instalments within six months from the date of signing the agreement. In accordance with the Repayment Agreement, the Company settled with instalments amounting to USD18,000,000 and USD8,000,000 on May 30, 2002 and November 21, 2002 respectively.

According to the Repayment Agreement, the syndicate had forfeited repayment of USD14,000,000 of principal and interest accrued totalling RMB148,115,279.70, which was transferred to the capital surplus.

53. 債務重組事項 (續)

(2) 收回集團公司欠款：

其他應收款中應收集團公司及其子公司款項於2002年8月1日已收回6,690萬元，其中集團公司以其持有的瀋陽古河電纜有限公司(以下簡稱「古河電纜」)33%股權抵償公司5,200萬元欠款。瀋陽市外經貿局2002年7月20日已核發新的批准證書，完成了33%股權變更。2002年7月29日，公司與集團公司簽署《股權轉讓協議》，集團公司同意將剩餘的9.5%古河電纜股權抵償人民幣1,490萬元的債務。該股權變更已經公司審批機關批准，完成變更手續。債權轉股權所導致的長期股權投資成本增加額為7,523萬元，股權投資差額為貸方差額833萬元。至此，公司已經持有古河電纜42.5%股權，成為其最大股東之一。(參見附註15(3))

53. DEBT RESTRUCTURING (continued)

(2) Receipt of the settlement of the amount due from NET and its subsidiaries:

The Company received repayment amounting to RMB 66,900,000 from NET and its subsidiaries (included in other receivables) on August 1, 2002. Part of the settlement of a sum of RMB52,000,000 from NET is compensated by 33% of the shares of Shenyang Furukawa Cable Company Limited ("Furukawa"). On July 20, 2002, the Ministry of Foreign Trade and Economic Cooperation, Shenyang approved the transfer of the 33% shareholding of Furukawa to the Company. In addition, the Company has signed the Agreement on Share Transfer (股權轉讓協定) with NET on July 29, 2002, in which NET agreed to transfer its remaining 9.5% shareholding of Furukawa to the Company to as compensation for the due amount of RMB14,900,000. This transfer has been approved by the relevant department and the procedure for the transfer has been completed. The addition of the long term equity investment amounting to RMB75,239,722.48 is due to the transfer of shares from debt. The difference in equity arising from the transfer is a credit of RMB8,324,578.48. Since then, the Company now holds 42.5% shares of Furukawa and has become one of the major shareholders. (see Note 15 (3))

## 53. 債務重組事項 (續)

## (3) 收回第三方欠款：

公司就某一非關聯公司未能清償的人民幣9,600萬元借款(分別為一筆為人民幣4,600萬元借款，一筆為人民幣5,000萬元借款)向法院提起訴訟，根據公司收到的遼寧省瀋陽市中級人民法院民事(執行)裁定書[2002]沈法執字第378號，該非關聯公司及其控股股東以其所有的六台120MW氣輪發電機組和四台20MW氣輪發電機組(評估價值13,082.92萬元)抵償所欠人民幣9,076萬元。公司已就上述款項計提人民幣6,288萬元減值準備，帳面餘額為人民幣2,788萬元。因公司董事會準備近期通過出售上述發電機組收回現金，因此公司在2002年12月31日將其按照帳面餘額人民幣2,788萬元作為存貨列示(參見附註13)。

## 53. DEBT RESTRUCTURING (continued)

## (3) Receipt of settlement from the receivable from third party:

The Company instituted legal proceedings against a third party company in respect of unsettled loans amounting to RMB96,000,000, representing two loans worth RMB46,000,000 and RMB50,000,000 respectively. According to the Notice of (2002) Shen Jing Chu Zi No. 378 from the Intermediate People's Court of Shenyang, the third party company and its shareholder was required to provide its six sets of 120MW steam turbine generator and four sets of 200MW steam turbine generator (valued at RMB1,308,292,000 in total) to the Company as compensation for unsettled loans of RMB90,760,000. The Company has already made a provision in respect of the loan amounting to RMB62,880,000 previously, and the book value after provision is RMB27,880,000. As the directors of the Company are of the opinion that these generator sets will be sold in the near future for cash receipts, these generator sets were recorded in inventories at book value after provision (i.e.RMB27,880,000) as at December 31, 2002. (see Note 13)



#### 54. 重大資產出售

(1) 出售沈變

公司於2002年4月24日召開董事會，決定轉讓公司對沈變的全部出資。沈變註冊資本為人民幣320,565,000元，股東為東北輸變電機械製造股份有限公司和瀋陽高壓開關有限公司，其中東北輸變電機械製造股份有限公司出資人民幣320,564,999元，瀋陽高壓開關有限公司出資人民幣1元。本次轉讓的受讓方為東北建築安裝工程總公司，轉讓價格以沈變2001年12月31日經審計的淨資產額人民幣112,386,469.94元為參考依據，協商確定轉讓價格為人民幣15,000萬元，協議簽署日期為2002年4月24日。

由於沈變已被出售，且收購方承諾交易價格不受沈變於2001年1月1日至交易完成日期間經營業績的影響，所以公司認為沈變2002年1月1日至股權出售日的經營成果和出售股權取得的收益的劃分是否正確並不影響公司本期內的利潤總額。因此，公司出售子公司股權收益系按交易價格扣減指沈變2001年12月31日淨資產值及沈變從2002年1月1日至股權出售日的經營損益的合計得出。出售沈變產生的現金淨流入是依據轉讓價款扣減沈變期初現金餘額得出。具體計算如下：

#### 54. DISPOSAL OF MATERIAL ASSETS

(1) Disposal of Shenyang Transformers Ltd.

A Board of Directors' meeting of the Company was held on April 24, 2002 at which it was resolved to dispose of its entire interest in Shenyang. The total registered capital of RMB320,565,000 was owned by the Company and Shenyang High-Voltage Switchgears Ltd. who contributed RMB320,564,999 and RMB1 respectively. The purchaser of Shenyang is Northeast Construction and Installation Company and the consideration of RMB150,000,000 for the disposal was determined with reference to the audited net asset value of RMB112,386,469.94 as at December 31, 2001. The agreement was signed on April 24, 2002.

As Shenyang was disposed of and the consideration payable by the acquirer is not dependent on the results of Shenyang from January 1, 2002 to the date of disposal, neither the operating result of Shenyang from January 1, 2002 to the date of disposal nor the classification of the gain on disposal of such equity interest will affect the net profit of the Company for the year. Accordingly, the gain on disposal of this subsidiary is calculated based on the consideration for the disposal less the net asset value of Shenyang as at December 31, 2001 and the loss of Shenyang from January 1, 2002 to the date of disposal. The net cash inflow from the disposal is calculated based on the consideration for the disposal less the cash balance of Shenyang at the beginning of the year. The calculations are detailed as follows:

54. 重大資產出售 (續)

54. DISPOSAL OF MATERIAL ASSETS (continued)

(1) 出售沈變 (續)

(1) Disposal of Shenyang Transformers Ltd. (continued)

		金額 Amount 人民幣元 RMB
出售沈變收到價款	Consideration received from the disposal of Shenyang	150,000,000.00
減：沈變2001年12月31日淨資產	Less: Net assets of Shenyang as at December 31, 2001	112,386,469.94
沈變2002年1月1日至出售日經營虧損	Loss incurred by Shenyang from January 1, 2002 to the date of disposal	(9,882,150.53)
出售沈變轉讓所得收益	Gain on disposal of Shenyang	47,495,680.59
出售沈變收到價款	Consideration received from the disposal of Shenyang	150,000,000.00
減：沈變2001年12月31日現金資產	Less: Cash balance of Shenyang as at December 31, 2001	105,308,563.99
出售沈變產生的現金淨流入	Net cash inflow from the disposal of Shenyang	44,691,436.01

由於沈變已被出售，我們無法列示沈變在出售日的資產和負債金額，其上年度末的資產和負債金額如下：

Since Shenyang has been disposed, no figures of the assets and liabilities of Shenyang on the date of disposal can be stated. The figures of the assets and liabilities as at the year end of 2001 are as follows:

項目	Item	年初數 Opening 人民幣元 RMB
流動資產	Current asset	1,136,814,308.05
長期投資	Long term investment	3,959,439.11
固定資產	Fixed assets	550,506,743.18
無形資產	Intangible assets	95,088,427.98
資產合計	Total assets	1,786,368,918.32
流動負債	Current liabilities	1,530,782,880.55
長期負債	Long term liabilities	136,380,487.85
負債合計	Total liabilities	1,667,163,368.40
少數股東權益	Minority interest	6,819,079.98

54. 重大資產出售 (續)

54. DISPOSAL OF MATERIAL ASSETS (continued)

(1) 出售沈變(續)

(1) Disposal of Shenyang Transformers Ltd. (continued)

沈變自報告日期初至出售日止，以及上年度的經營成果如下：

The operating results of Shenyang from the beginning of the year to the date of disposal and the results for 2001 are as follows:

項目	Item	本期累計數	上年累計數
		(未經審計)	
		Accumulated for	Accumulated for
		the current period	the previous year
		(unaudited)	
		人民幣元	人民幣元
		RMB	RMB
主營業務收入	Revenues from principal operations	208,075,141.18	622,600,345.05
主營業務利潤	Profits from principal operations	61,775,947.73	76,202,416.92
利潤總額	Total losses	(9,883,296.77)	(360,640,943.00)
所得稅	Income tax	(1,146.24)	(1,763,303.47)
淨利潤	Net losses	(9,882,150.53)	(354,106,865.93)

根據公司與東北建築安裝總公司、瀋陽工業國有資產經營有限公司達成的協議，股權轉讓款人民幣1.5億元由瀋陽工業國有資產經營有限公司代東北建築安裝總公司支付，股權變更後的沈變股東為瀋陽工業國有資產經營公司。該股權變更手續已於2002年6月4日辦理完成。

According to the agreement entered into by the Company, Northeast Construction and Installation Company, Shenyang National Company and Shenyang National Industrial Assets Management Company, the transfer price of RMB150,000,000 was paid by Shenyang National Industrial Assets Management Company on behalf of Northeast Construction and Installation Company. After completion of the transfer, Shenyang National Industrial Assets Management Company became the shareholder of Shenyang. The formalities in respect of the transfer of equity interest had been completed on June 4, 2002.

## 54. 重大資產出售 (續)

## (2) 出售華康

公司於2002年11月10日召開董事會，決定轉讓公司對華康的全部出資。華康註冊資本為300萬美元，股東為東北電氣發展股份有限公司、香港豐潤投資有限公司和美國泛星工具有限公司，其中東北電氣發展股份有限公司出資180萬美元（佔60%），香港豐潤投資有限公司出資90萬美元，美國泛星工具有限公司出資30萬美元。本次轉讓的受讓方為東北建築安裝工程總公司，轉讓價格以華康2002年6月30日經審計的淨資產額人民幣13,142,743.52元為參考依據，協商確定轉讓價格為人民幣2,000萬元，協議簽署日期為2002年11月10日。該股權變更手續已於2002年12月19日辦理完成。

## 54. DISPOSAL OF MATERIAL ASSETS (continued)

## (2) Disposal of Shenyang Hua Kang Restaurant &amp; Entertainment Ltd.

A Board of Directors' meeting of the Company was held on November 10, 2002 at which it was resolved to disposal of the Company's entire interest in Hua Kang. The total registered capital of Hua Kang amounted to USD3,000,000 which was owned by the Company, Hong Kong Fengyun Investment Ltd. and Fanxing Equipment Ltd. of America who invested USD1,800,000 (60% of total shares), USD900,000 (30%) and USD300,000 (10%) respectively. The seller is the Company while the acquirer is Northeast Construction and Installation Company with the transfer price agreed at RMB20,000,000 with reference to the audited net asset value of RMB13,142,743.52 as at June 30, 2002. The transfer agreement was signed on 10 November 2002 and all the procedures of transfer were completed on December 19, 2002.

出售華康轉讓所得收益與產生的現金淨流入具體計算如下：

Net cash inflow and profit generated from the disposal of Hua Kang are detailed as follows:

		金額 Amount 人民幣元 RMB
出售華康的價款總額	Consideration received from the disposal of Hua Kang	20,000,000.00
減：公司按照60%所擁有華康2002年11月30日淨資產	Less: Company's 60% interest on net asset of Hua Kang as at November 30, 2002	7,359,838.46
出售華康轉讓所得收益	Gain on the disposal of Hua Kang	12,640,161.54
截止2002年月12日31日收到的出售華康價款	Consideration received from the disposal of Hua Kang up to December 31, 2002	18,000,000.00
減：華康2002年11月30日現金資產	Less: Cash balance of Hua Kang as at November 30, 2002	1,032,933.73
出售華康產生的現金淨流入	Net cash inflow from the disposal of Hua Kang	16,967,066.27

54. 重大資產出售 (續)

(2) 出售華康(續)

華康在出售日及在上年度末的資產和負債金額如下：

項目	Item	出售日 Date of disposal 人民幣元 RMB	年初數 Opening 人民幣元 RMB
流動資產	Current assets	6,295,655.02	6,751,504.78
固定資產	Fixed assets	4,773,408.28	5,077,630.02
無形資產	Intangible assets	4,545,422.13	5,590,159.71
資產合計	Total assets	15,614,485.43	17,419,294.51
流動負債	Current liabilities	3,348,087.47	4,806,006.42
負債合計	Total liabilities	3,348,087.47	4,806,006.42

華康自報告日期初至出售日止，以及上年度的經營成果如下：

項目	Item	本期累計數 Accumulated for the current period 人民幣元 RMB	上年累計數 Accumulated for previous year 人民幣元 RMB
主營業務收入	Revenues from principal operations	2,325,133.10	3,467,560.00
主營業務利潤	Profits from principal operations	2,083,731.61	2,729,423.60
利潤總額	Total losses	(323,668.79)	(11,509,919.36)
所得稅	Income tax	23,221.34	(43,259.39)
淨利潤	Net losses	(346,890.13)	(11,466,659.97)

54. DISPOSAL OF MATERIAL ASSETS (continued)

(2) Disposal of Shenyang Hua Kang Restaurant & Entertainment Ltd. (continued)

The assets and liabilities of Hua Kang on the date of disposal and the ending balance of 2001 are as follows:

The operating result of Hua Kang from the beginning of the year to the date of disposal and the operating result of the previous year are as follows:

## 55. 其他重大事項

1. 公司所屬子公司瀋陽高壓開關有限責任公司於1998年與蔡衛和先生簽訂協議，成立瀋陽高壓開關有限責任公司北京銷售分公司（「銷售分公司」），由蔡衛和先生獨立經營自負盈虧。公司已申明銷售分公司的資產、負債及相關權益與公司無關。根據協議，因銷售分公司致使公司產生的一切損失，將由蔡衛和先生承擔。本報表中未包含該銷售分公司的任何財務數據。該銷售分公司已於2003年1月20日予以登出。
2. 公司原控股股東東北電集團公司於2000年度以其所擁有的瀋陽金都飯店股權抵償所欠公司債務，瀋陽金都飯店更名為瀋陽金都飯店有限公司。但原瀋陽金都飯店對於保齡球館、辦公樓、飯店及員工宿舍所擁有的房權證，國有土地使用證未進行產權變更登記。

## 56. 報表批准

本年度會計報表已於2003年4月14日經董事會批准通過。

## 55. OTHER MATERIAL EVENTS

- (1) Shenyang High-Voltage Switchgears Ltd., a subsidiary of the Company, entered into an agreement with Mr. Cai Weihe in 1998 with respect to the establishment of Beijing Sales Company of Shenyang High-Voltage Switchgears Ltd. ("Sales Company") (銷售分公司), the profit and loss of which will be solely yielded to or borne by Mr. Cai Weihe. The Company had stated that the assets, liabilities and relevant interests of Shenyang High-Voltage Switchgears Ltd. shall be independent of and not connected with the Company. In accordance with such agreement, any loss incurred by the Company arising from the Sales Company shall be borne by Mr. Cai Weihe. Accordingly, the financial statements do not contain any financial data related to the Sales Company. The Sales Company ceased its operations on January 20, 2003.
- (2) The original shareholder of the Company, NET, transferred the shareholding of Kingdom Hotel Shenyang to the Company as compensation for a debt due in 2000 and the name of Kingdom Hotel Shenyang was changed to Kingdom Hotel Limited Shenyang thereafter. But the property license and the land use right license in respect of the bowling alley, office, restaurant and staff quarters have not yet been transferred from the original Kingdom Hotel Shenyang.

## 56. APPROVAL OF THE FINANCIAL REPORT

The financial statements for the year ended December 31, 2002 were approved by the Board of directors on April 14, 2003.