

核數師報告

Report of the Auditors



浩華會計師事務所

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本核數師行已完成審核刊於第71頁至第120頁，按香港普遍採納之會計準則編製的財務報表。

董事及核數師的個別責任

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

本行的責任是根據本行審核工作的結果，對該等財務報表表達獨立的意見，並僅向股東作出報告。而本報告不得用於其他用途。本行不會就本報告的內容向其他人士負責或承擔任何責任。

意見的基礎

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

We have audited the financial statements on pages 71 to 120 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Directors and Auditors

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

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

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

核數師報告

Report of the Auditors

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

意見

本行認為該等財務報表足以真實與公平地反映 貴公司及 貴集團於二零零三年十二月三十一日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並根據香港公司條例之披露規定而適當編製。

浩華會計師事務所
香港執業會計師
陳錦榮

2004年3月24日

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2003 and of the profit and cash flows of the Group for the year then ended and have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

24 March 2004

合併收益表

Consolidated Income Statement

(按香港普遍採納之會計準則編製) (截至二零零三年十二月三十一日止年度)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (For the year ended 31 December 2003) (Expressed in Renminbi thousands)

			二零零三年 2003	二零零二年 2002
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Turnover	3	3,866,798	1,291,425
銷售成本	Cost of sales		(3,421,997)	(1,113,209)
溢利	Gross profit		444,801	178,216
其他收入	Other revenue	4	48,152	72,272
分銷成本	Distribution costs		(112,640)	(46,160)
行政費用	Administrative expenses		(252,226)	(148,172)
來自經營的溢利	Profit from operations	5	128,087	56,156
融資成本	Finance costs	6	(77,447)	(53,450)
分享聯營公司業績	Share of results of associates		116,742	132,060
除稅前溢利	Profit before taxation		167,382	134,766
所得稅支出	Income tax expenses	7	(18,041)	(23,359)
少數股東權益前溢利	Profit before minority interests		149,341	111,407
少數股東權益	Minority interests		(47,890)	(12,600)
本年度淨溢利	Net profit for the year	9	101,451	98,807
股息	Dividends	10	—	—
每股盈利(人民幣)	Earnings per share (RMB)	11	0.15	0.15

合併資產負債表

Consolidated Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零三年十二月三十一日)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2003) (Expressed in Renminbi thousands)

			二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
		附註 Note		
資產及負債	Assets and liabilities			
非流動資產	Non-current assets			
無形資產	Intangible assets	13	51,610	75,902
物業、廠房及設備	Property, plant and equipment	14	378,811	352,957
在建工程	Construction in progress	15	5,938	7,718
聯營公司權益	Interests in associates	17	582,460	658,989
投資	Investments	18	810	810
			1,019,629	1,096,376
流動資產	Current assets			
短期投資	Short term investments	19	105,175	97,462
向非關連公司借款	Loan to a non-related company	20	50,000	-
存貨	Inventories	21	364,941	231,177
應收票據	Bills receivable		176,336	76,726
應收款項	Trade debtors	22	121,874	153,409
其他應收款項、 存款及預付款項	Other debtors, deposits and prepayments		202,404	124,031
應收同系附屬公司、 聯營公司及 關連公司款項	Amounts due from fellow subsidiaries, associates and related companies	23	656,795	197,499
應收最終控股 公司款項	Amount due from ultimate holding company	25	13,444	—
銀行存款及現金	Bank balances and cash		788,498	685,008
稅項	Taxation		16,284	—
			2,495,751	1,565,312
流動負債	Current liabilities			
借款	Borrowings	24	1,627,704	1,126,574
應付款項	Trade creditors	22	233,607	82,975
其他應付款項、 客戶存款及應計費用	Other creditors, customer deposits and accrued charges		286,996	212,070
應付同系附屬公司、聯營 公司及關連公司款項	Amounts due to fellow subsidiaries, associates and related companies		51,056	66,847
應付最終控股 公司款項	Amount due to ultimate holding company	25	—	17,165
稅項	Taxation		—	1,994
			2,199,363	1,507,625
流動淨資產值	Net current assets		296,388	57,687
總資產減流動負債	Total assets less current liabilities		1,316,017	1,154,063

合併資產負債表

Consolidated Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零三年十二月三十一日)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (At 31 December 2003) (Expressed in Renminbi thousands)

			二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
總資產減流動負債	Total assets less current liabilities		1,316,017	1,154,063
長期負債	Non-current liabilities			
長期借款	Long term borrowings	24	(38,000)	(38,000)
			1,278,017	1,116,063
資本及儲備	Capital and reserves			
股本	Share capital	26	655,015	655,015
股份溢價及儲備	Share premium and reserves		490,223	388,772
股東權益	Shareholders' funds		1,145,238	1,043,787
少數股東權益	Minority interests		132,779	72,276
			1,278,017	1,116,063

董事會於二零零四年三月二十四日確認及
 允許發放第71頁至120頁之財務報表，其
 已由以下人士代表簽署：

The financial statements on pages 71 to 120 were approved and
 authorised for issue by the board of directors on 24 March 2004
 and are signed on its behalf by:

李安建
LI Anjian

董事
 Director

劉愛蓮
LIU Ailian

董事
 Director

資產負債表

Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零三年十二月三十一日)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2003) (Expressed in Renminbi thousands)

			二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
	附註 Note			
資產及負債		Assets and liabilities		
非流動資產		Non-current assets		
無形資產	13	Intangible assets	36,930	53,343
物業、廠房及設備	14	Property, plant and equipment	279,889	292,981
在建工程	15	Construction in progress	5,895	5,081
附屬公司權益	16	Investments in subsidiaries	163,199	133,986
聯營公司權益	17	Interests in associates	337,814	416,772
投資	18	Investments	810	810
			824,537	902,973
流動資產		Current assets		
短期投資	19	Short term investments	—	97,462
向非關連公司借款	20	Loan to a non-related company	50,000	—
存貨	21	Inventories	6,821	40,242
應收票據		Bills receivable	40	—
應收款項	22	Trade debtors	5,748	7,265
其他應收款項、存款及預付款項		Other debtors, deposits and prepayments	147,731	127,383
應收股息		Dividend receivable	9,510	4,682
應收同系附屬公司、聯營公司及關連公司款項	23	Amounts due from fellow subsidiaries, associates and related companies	81,791	58,034
應收附屬公司款項		Amounts due from subsidiaries	585,325	468,667
應收最終控股公司款項	25	Amount due from ultimate holding company	28,343	—
銀行存款及現金		Bank balances and cash	182,851	216,955
			1,098,160	1,020,690
流動負債		Current liabilities		
借款	24	Borrowings	830,000	852,800
應付款項	22	Trade creditors	11,627	13,581
其他應付款項、客戶存款及應計費用		Other creditors, customer deposits and accrued charges	173,102	189,534
應付同系附屬公司、聯營公司及關連公司款項		Amounts due to fellow subsidiaries, associates and related companies	50,907	30,600
應付附屬公司款項		Amounts due to subsidiaries	26,312	6,431
應付最終控股公司款項	25	Amount due to ultimate holding company	—	14,156
			1,091,948	1,107,102
流動淨資產/(負債)值		Net current assets/(liabilities)	6,212	(86,412)
總資產減流動負債		Total assets less current liabilities	830,749	816,561

資產負債表 Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零三年十二月三十一日)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2003) (Expressed in Renminbi thousands)

			二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
		附註 Note		
總資產減流動負債	Total assets less current liabilities		830,749	816,561
長期負債	Non-current liabilities			
長期借款	Long term borrowings	24	(38,000)	(38,000)
			792,749	778,561
資本及儲備	Capital and reserves			
股本	Share capital	26	655,015	655,015
股份溢價及儲備	Share premium and reserves	27	137,734	123,546
			792,749	778,561

董事會於二零零四年三月二十四日確認及
允許發放第71頁至120頁之財務報表，其
已由以下人士代表簽署：

The financial statements on pages 71 to 120 were approved and
authorised for issue by the board of directors on 24 March 2004
and are signed on its behalf by:

李安建
LI Anjian

劉愛蓮
LIU Ailian

董事
Director

董事
Director

合併權益變動表

Consolidated Statement of changes in Equity

(按香港普遍採納之會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2003) (Expressed in Renminbi thousands)

	股本	股份溢價	資本儲備	法定 公積金	資本 重估儲備	累計 虧損	總額
	Share capital	Share premium	Capital reserve	Statutory common funds	Asset revaluation reserve	Accumulated loss	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零一年十二月三十一日結餘				(附註27) (Note 27)			
Balance at 31 December 2001							
—原報告之餘額	655,015	389,338	5,110	189,850	35,688	(309,504)	965,497
—As previously stated							
—會計政策變更之以前年度調整	—	—	—	—	3,196	(23,713)	(20,517)
—Prior year adjustment on change in accounting policy							
以前年度調整後結餘	655,015	389,338	5,110	189,850	38,884	(333,217)	944,980
As restated							
本年度溢利	—	—	—	—	—	98,807	98,807
Profit for the year							
無形資產攤銷時確認之儲備	—	—	—	—	(752)	752	—
Realised on amortisation of intangible assets							
於二零零二年十二月三十一日結餘	655,015	389,338	5,110	189,850	38,132	(233,658)	1,043,787
Balance at 31 December 2002							
本年度溢利	—	—	—	—	—	101,451	101,451
Profit for the year							
無形資產攤銷時確認之儲備	—	—	—	—	(752)	752	—
Realised on amortisation of intangible assets							
於二零零三年十二月三十一日結餘	655,015	389,338	5,110	189,850	37,380	(131,455)	1,145,238
Balance at 31 December 2003							

合併現金流量表

Consolidated Cash Flow Statement

(按香港普遍採納之會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2003) (Expressed in Renminbi thousands)

	附註 Note	二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	
經營業務使用之淨現金	Net cash used in operating activities	28	(177,810)	(130,310)
投資活動	Investing activities			
購入物業、廠房及設備	Purchase of property, plant and equipment	(43,406)	(18,686)	
在建工程開支	Expenditure on construction in progress	(15,698)	(2,803)	
開發成本開支	Expenditure on development costs	(14,680)	(26,901)	
國債投資之增加	Investment in treasury bonds	(100,000)	(97,462)	
短期投資回收	Withdrawal of short term investments	113,132	117,727	
出售聯營公司之收入	Proceeds on disposal of associates	—	15,261	
出售物業、廠房及設備之收入	Proceeds on disposal of property, plant and equipment	1,129	2,117	
增加附屬公司之投資	Additional investment in a subsidiary	(1,125)	—	
增加聯營公司之投資	Acquisition of interest in associates	—	(1,800)	
增加其他投資	Additional other investments	—	(810)	
向非關連公司借款	Loan to a non-related company	(50,000)	—	
已抵押銀行存款之 (增加)/減少	(Placement)/release of pledged bank deposits	(441,582)	13,213	
已收利息	Interest received	6,569	3,987	
已從聯營公司收取之股息	Dividends received from associates	173,696	302,955	
不合併附屬公司之現金淨額	Net cash of subsidiaries not consolidated	—	3,000	
投資活動(使用)/產生之淨現金	Net cash (used in)/generated from investing activities		(371,965)	309,798
融資	Financing activities			
新借貸款	New loans raised	1,552,458	1,722,800	
償還貸款	Repayment of loans	(1,326,758)	(1,419,570)	
最終控股公司墊款 (償還)/增加	(Repayment to)/advances from ultimate holding company	(30,609)	13,240	
少數股東認購股本	Shares subscribed by minority shareholders	17,398	38,800	
已付少數股東股息	Dividends paid to minority shareholders	(806)	(1,607)	
融資活動產生之淨現金	Net cash generated from financing activities		211,683	353,663
現金及現金等值(減少)/增加	Net (decrease)/increase in cash and cash equivalents		(338,092)	533,151
期初之現金及現金等值	Cash and cash equivalents at beginning of year		678,210	145,059
期終之現金及現金等值	Cash and cash equivalents at end of year		340,118	678,210
分析現金及現金等值結餘	Analysis of the balances of cash and cash equivalents			
銀行結餘及現金	Bank balances and cash	788,498	685,008	
減：已抵押銀行存款	Less: Pledged bank balances	(448,380)	(6,798)	
		340,118	678,210	

會計報表附註

NOTE TO THE FINANCIAL STATEMENTS

(按香港普遍採納之會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2003) (Expressed in Renminbi thousands)

1. 一般資料

本公司於一九九二年四月二十九日在中華人民共和國(「中國」)註冊成立，是一間股份有限公司，由國有企業熊貓電子集團公司(「熊貓電子集團公司」)以私人認購方式。本公司分別於一九九六年五月二日及一九九六年十一月十八日在香港聯合交易所有限公司「香港聯交所」及上海證券交易所上市。一九九九年七月，熊貓電子集團公司重組為一間有限責任公司，改名為熊貓電子集團有限公司，並繼續為本公司的最終控股公司。

本公司及其附屬公司(「本集團」)主要業務為開發、生產與銷售電子及電訊產品，衛星通訊系統及機電儀產品。

2. 重要會計政策

編製此等財務報表之主要會計政策載列如下：

(a) 編製基準

賬目已按照香港普遍採納之會計原則並遵照香港會計師公會所頒之會計準則編製。賬目按歷史成本原則編製，並已根據物業、機器和設備，無形資產及其他投資的重估作出修訂。

1. Organisation and operations

The Company was established in the People's Republic of China (the "PRC") on 29 April 1992, as a joint stock limited company by way of private subscription with Panda Electronics Group Company ("PEGC"), a state-owned enterprise, as the sole promoter. The Company was listed on The Stock Exchange of Hong Kong Limited ("The Hong Kong Stock Exchange") and the Shanghai Stock Exchange on 2 May 1996 and 18 November 1996 respectively. In July 1999, PEGC was re-organised into a company with limited liability and was renamed as "Panda Electronics Group Company Limited" ("PEGCL") and continued to be the Company's ultimate holding company.

The principal activities of the Company and its subsidiaries (the "Group") are the development, manufacture and sale of electronics and telecommunications products, satellite communication system and electromechanical products.

2. Significant accounting policies

The principal accounting policies which have been adopted in preparing the financial statements are as follows:-

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants (the "HKSA"). The financial statements have been prepared under the historical cost convention as modified by the revaluation of property, plant and equipment, intangible assets and other investment.

會計報表附註

NOTE TO THE FINANCIAL STATEMENTS

(按香港普遍採納之會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2003) (Expressed in Renminbi thousands)

2. 重要會計政策 (續)

(a) 編製基準 (續)

本集團於本年度採納由香港會計師公會所頒之新修訂會計實務準則第12號「所得稅」(「會計實務準則第12號」)，該項會計實務準則適用於二零零三年一月一日或以後開始之會計期間。

採納新訂會計實務準則第12號導致本集團遞延稅項之會計政策有變。本集團遞延稅項會計政策之變動及有關影響載於下文附註2 (l)。

(b) 綜合帳目基準

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

少數股東權益乃指外界股東在附屬公司經營業績及資產淨值之權益。

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

In the current year, the Company and the Group adopted the revised Statement of Standard Accounting Practice No. 12 "Income taxes" ("SSAP 12") issued by the HKSA which is effective for accounting periods commencing on or after 1 January 2003.

The adoption of the revised SSAP 12 resulted in a change to the Company's and the Group's accounting policies on deferred taxation. The change to the Company's and the Group's accounting policy on deferred taxation and its effect are set out in note 2(l) below.

(b) Basis of consolidation

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

Minority interests represent the interests of outside shareholders in the operating results and net assets of the subsidiaries.

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2. 重要會計政策 (續)

(c) 商譽

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

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

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

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

2. Significant accounting policies (continued)

(c) Goodwill

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

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

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

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

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2. 重要會計政策 (續)

(c) 商譽 (續)

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

任何未於綜合收益表內確認的負商譽：

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

2. Significant accounting policies (continued)

(c) Goodwill (continued)

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

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

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

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2. 重要會計政策 (續)

(c) 商譽 (續)

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

(d) 附屬公司

附屬公司即集團控制董事會之組成、控制超過半數投票權、持有過半數發行股本或本公司有權直接或間接管轄該等公司之財務及營業政策，以透過其活動而得益。附屬公司二零零三年十二月三十一日的詳細資料列示於財務報表附註16中。

(e) 聯營公司

聯營公司乃指本集團對包括參與財務和經營政策決定實施重大影響的企業。綜合收益表包括本年度本集團應佔其聯營公司收購後之業績。在綜合資產負債表中，聯營公司的權益按照本集團應佔聯營公司之淨資產加/減收購時未被扣除或攤銷之溢價或折讓入帳。當本集團與其聯營公司交易時，未變現之溢利和虧損僅撤銷本集團在相關聯營公司的權益，除非未變現虧損證明受財產轉讓之損壞。

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

2. Significant accounting policies (continued)

(c) Goodwill (continued)

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

(d) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. Details of the Company's subsidiaries as of 31 December 2003 are set out in Note 16 to the financial statements.

(e) Associated companies

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

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

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2. 重要會計政策 (續)

(f) 物業、機器和設備

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

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

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

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

2. Significant accounting policies (continued)

(f) Property, plant and equipment

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

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

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

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

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NOTE TO THE FINANCIAL STATEMENTS

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2. 重要會計政策 (續)

(f) 物業、機器和設備 (續)

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

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

土地使用權	按租約期
建築物	15至35年
機器和設備	5至11年
運輸設備及汽車	5至10年

(g) 在建工程

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

2. Significant accounting policies (continued)

(f) Property, plant and equipment (continued)

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

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

Land use rights	Over the term of the leases
Buildings	15 to 35 years
Plant, machinery and equipment	5 to 11 years
Transportation equipment and motor vehicles	5 to 10 years

(g) Construction in progress

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

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2. 重要會計政策 (續)

(h) 資產減值

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

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

(i) 證券投資

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

2. Significant accounting policies (continued)

(h) Impairment of assets

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

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

(i) Investments in securities

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

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2. 重要會計政策 (續)

(j) 存貨

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

(k) 稅項

稅項乃根據年度之業績計算，並就毋須課稅或不可扣減之項目作出調整。就稅項而言，若干收入及支出項目乃按其在財務報表中確認的不同會計年列賬。

(l) 遞延稅項

遞延稅項按資產及負債稅基與其於賬目內賬面值之暫時差額，以負債法全數撥備。遞延稅項按結算日已頒布或實際上已頒布之稅率計算。

遞延稅項資產乃於未來可能有應課稅溢利抵銷暫時差額時確認。

2. Significant accounting policies (continued)

(j) Inventories

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

(k) Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Certain items of income and expenses are recognised for tax purposes in a different accounting period from that in which they are recognised in the financial statements.

(l) Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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2. 重要會計政策 (續)

(l) 遞延稅項 (續)

遞延稅項乃根據附屬公司投資產生之暫時差額撥備，惟可控制撥回暫時差額之時間及暫時差額於可見未來可能不會撥回時則另作別論。

於過往年度，遞延稅項按就稅項目的計算之盈利與賬目所列盈利之時差，於負債或資產預期在可見將來支付或收回時按現行稅率列賬。

採納新訂會計實務準則第12號導致本集團遞延稅項會計政策有變。遞延稅項會計政策變動對本公司及本集團於截至二零零三年及二零零二年十二月三十一日止年度之綜合賬目並無重大影響。

(m) 撥備與或然負債

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

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

2. Significant accounting policies (continued)

(l) Deferred taxation (continued)

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior years, deferred taxation was accounted for at the current tax rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future.

The adoption of the revised SSAP 12 resulted in a change in the Company's and the Group's accounting policy on deferred taxation. The change in the accounting policy on deferred taxation did not have material impact on the financial statements for the years ended 31 December 2003 and 2002.

(m) Provisions and contingencies

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

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

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2. 重要會計政策 (續)

(n) 外幣

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

於綜合帳目時，以外幣編列之海外附屬公司的資產負債表結算日之匯率換算，而收益表按年度內平均匯率換算。於綜合帳目時所產生之任何匯兌額(如有)撥入儲備處理。

(o) 借貸成本

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

本年度內發生之其他借貸成本當為支出費用。

2. Significant accounting policies (continued)

(n) Translation of foreign currencies

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

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

(o) Borrowings costs

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

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

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2. 重要會計政策 (續)

(p) 退休福利計劃

支付於本集團退休福利計劃之供款已計入收益表內。

(q) 研究及開發費用

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

(r) 經營租約

資產擁有權的絕大部分回報和風險仍歸於出租人的租約均作經營租約入帳。

經營租約的應付租金乃按租約期限以直線法於收益表中扣除。

(s) 商標

商標以成本或估值減攤銷入帳。如商標價值有永久減值，則應為此作出撥備。

(t) 現金等價物

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

2. Significant accounting policies (continued)

(p) Retirement benefit scheme

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

(q) Research and development costs

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

(r) Operating leases

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

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

(s) Trademarks

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

(t) Cash equivalents

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

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2. 重要會計政策 (續)

(u) 收入之確認

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

(v) 分部報告

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

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

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

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

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

2. Significant accounting policies (continued)

(u) Recognition of income

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

(v) Segment reporting

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

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

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

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

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

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3. 營業額

營業額為銷貨及服務提供給第三者的發票額減銷售稅及折扣。

3. Turnover

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

4. 其他收入

4. Other revenue

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
短期投資收入	Income from short term investments	20,845	16,529
租金收入	Rental income	12,800	11,563
銀行存款利息	Interest on bank deposits	6,569	3,987
其他收入	Sundry income	5,641	9,325
技術轉讓收入	Technology licence income	2,297	21,981
短期投資跌價準備撥回	Release of provision for short term investments	—	8,887
		48,152	72,272

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5. 來自經營的溢利

5. Profit from operations

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
已扣除下列各項之後 的經營溢利	Profit from operations has been arrived at after charging:		
壞帳損失	Bad debts written off	34,910	—
折舊	Depreciation	33,400	24,873
無形資產的攤銷(於行政費用內)	Amortisation of intangible assets (included in administrative expenses)	38,972	20,755
呆壞帳準備(於行政費用內)	Provision for bad and doubtful debts (included in administrative expenses)	49,143	4,254
存貨準備(於行政費用內)	Provision for inventories (included in administrative expenses)	10,123	3,263
員工費用	Staff costs		
退休福利計劃供款	Retirement benefit scheme contributions	8,938	8,938
董事酬金：	Directors' remuneration:—		
獨立非執行董事	Independent non-executive directors		
袍金	Fees	88	88
其他薪酬	Other emoluments	—	—
非執行董事	Non-executive directors:—		
袍金	Fees	1,440	960
其他薪酬	Other emoluments	—	—
執行董事	Executive directors:—		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	480	320
退休計劃供款	Contributions to pension schemes	18	18
監事酬金：	Supervisors' remuneration:—		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	380	280
退休計劃供款	Contributions to pension schemes	27	27
其他	Others	38,517	29,368
		49,888	39,999
核數師酬金	Auditors' remuneration	1,755	1,863
經營租約之租金	Operating lease rentals in respect of land and buildings	3,107	4,219
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	80	871

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5. 來自經營的溢利 (續)

5. Profit from operations (continued)

(a) 每位董事於有關期間的總酬金均為1,000,000港元以下。

(a) The emoluments of each of the directors during the relevant periods were under HK\$1,000,000.

(b) 最高酬金的前五名人士包括：

(b) The five highest paid individuals include:—

		二零零三年 2003 人數 Number of Individuals	二零零二年 2002 人數 Number of Individuals
五位最高酬金人士	Five highest paid individuals		
董事	Directors	—	—
監事	Supervisors	—	—
員工	Employees	5	5
		5	5

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

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

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
薪金及其他津貼	Salaries and other benefits	1,510	836
退休計劃供款	Retirement benefits scheme contributions	44	44
		1,554	880

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6. 融資成本

6. Finance costs

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
於五年內償還之銀行及 其他貸款之利息	Interest on bank and other loans wholly repayable within five years	76,554	53,194
減：在建工程資本化之金額	Less: Amounts capitalised to construction in progress	—	(49)
		76,554	53,145
銀行費用	Bank charges	893	305
		77,447	53,450

7. 所得稅支出

7. Income tax expenses

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
稅項支出包括：	Taxation charge comprises:—		
中國所得稅	PRC income tax		
— 公司及其附屬公司	— Company and its subsidiaries	2,594	2,448
— 聯營公司	— Associates	15,447	20,911
		18,041	23,359

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7. 所得稅支出 (續)

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

本公司全部附屬公司已按其盈利15%至33%繳納所得稅。

本公司之主要聯營公司南京愛立信熊貓通信有限公司(「南京愛立信」)應繳納相等於其應課稅盈利15%之所得稅。

7. Income tax expenses (continued)

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

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

The Company's principal associated company, namely Nanjing Ericsson Panda Communication Co., Ltd. is subject to the income tax rate of 15%.

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7. 所得稅支出 (續)

本集團有關除稅前溢利之稅項與假若採用本公司本土國家之稅率而計算之理論稅額之差額如下：

7. Income tax expenses (continued)

Taxation charge on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	167,382	134,766
按中國所得稅稅率33% 計算之稅項	Tax calculated at the statutory PRC tax rate of 33%	55,236	44,473
特定省份或地方給予之 較低稅率或免稅優惠	Exemption/reduction of income tax under preferential tax treatment	(73,287)	(43,333)
下列各項之稅項影響	Tax effect of:		
稅項豁免收益	Income not subject to taxation	(5,086)	(3,838)
不可扣減費用	Expenses not deductible for taxation purposes	24,219	19,212
未確認稅項虧損	Deferred tax benefits arising from tax losses not recognised	22,762	21,951
未確認稅項虧損之利用	Utilisation of previously unrecognised tax loss	(1,185)	(5,306)
過往年度所得稅超額撥備	Over provision in the prior years	(4,088)	(70)
本年度所得稅(撥備不足)/ 超額撥備	(Under)/over provision in the current year	(64)	86
其他	Others	(466)	(9,816)
本年度之稅項開支	Taxation charge	18,041	23,359

8. 遞延稅項

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

8. Deferred taxation

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

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9. 本年度淨溢利

本集團本年度淨溢利之人民幣101,451,000元(二零零二年:人民幣98,807,000元)。其中人民幣14,188,000元(二零零二年:人民幣292,496,000元)的溢利已納入本公司的財務報表。

10. 股息

年內並無派發中期股息(二零零二年:無),亦不擬派發末期股息(二零零二年:無)。

11. 每股盈利

每股收益乃根據該年度之股東應佔溢利人民幣101,451,000元(二零零二年:溢利人民幣98,807,000元)及二零零二年與二零零三年內已發行的股份655,015,000股計算。

12. 分部報告

(a) 營業分部

移動通訊產品:開發、生產及銷售移動通信及數字通信產品

機電儀產品:開發、生產及銷售電子測試儀器產品

衛星通信產品:開發、生產及銷售衛星通信產品

9. Net profit for the year

Of the Group's net profit for the year of RMB101,451,000 (2002 : RMB98,807,000), profit of RMB14,188,000 (2002 : profit of RMB292,496,000) has been dealt with in the financial statements of the Company.

10. Dividends

No interim dividend was paid (2002 : RMBNil) and no final dividend is proposed for the year (2002 : RMBNil).

11. Earnings per share

The calculation of the earnings per share is based on profit attributable to shareholders of RMB101,451,000 (2002 : profit of RMB98,807,000) and 655,015,000 shares in issue throughout 2003 and 2002.

12. Segment reporting

(a) Business segment

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

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

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

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12. 分部報告 (續)

12. Segment reporting (continued)

(a) 營業分部 (續)

(a) Business segment (continued)

		移動通訊產品		機電儀產品		衛星通信產品		其他業務		合併	
		Mobile telecommunication products		Electromechanical products		Satellite telecommunication products		Other operations		Consolidated	
		二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue										
對外銷售	External sales	3,266,134	895,609	162,341	109,752	129,298	101,378	309,025	184,686	3,866,798	1,291,425
經營溢虧	Result										
分部盈虧	Segment result	196,515	68,601	7,355	1,666	21,975	19,187	(45,240)	(21,177)	180,605	68,277
不分部的支出	Unallocated corporate expenses									(59,980)	(16,413)
經營溢利	Operating profit									120,625	51,864
利息支出	Interest expenses									(76,554)	(53,145)
利息收入	Interest income									6,569	3,987
分享聯營公司業績	Share of net profit of associates	102,727	125,679					14,015	6,381	116,742	132,060
所得稅支出	Income tax expenses									(18,041)	(23,359)
少數股東權益前溢利	Profit before minority interests									149,341	111,407
少數股東權益	Minority interests									(47,890)	(12,600)
淨溢利	Net profit									101,451	98,807
資產	Assets										
分部資產	Segment assets	1,718,763	574,246	176,219	103,133	49,169	36,682	796,664	1,100,903	2,740,815	1,814,964
聯營公司權益	Investment in associates										
	under equity accounting	348,273	426,077					234,187	232,912	582,460	658,989
不分部的資產	Unallocated corporate assets									192,105	187,735
										3,515,380	2,661,688
負債	Liabilities										
分部負債	Segment liabilities	996,226	467,993	63,761	59,757	11,336	21,650	298,040	143,425	1,369,363	692,825
不分部的負債	Unallocated corporate liabilities									868,000	852,800
										2,237,363	1,545,625
其他資料	Other information										
折舊費用	Depreciation	9,016	1,424	2,775	2,546	—	—	21,609	20,903		

(b) 地區分部

(b) Geographical segment

二零零三年度內，集團超過90%銷售是在中國境內產生。

In 2003, over 90% of the Group's sales are generated from sales in the PRC.

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13. 無形資產

13. Intangible assets

		商標 Trademarks 人民幣千元 RMB'000	開發成本 Development costs 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
本集團	The Group			
原值或估值	Cost or valuation:			
於二零零二年十二月三十一日	At 31 December 2002	90,273	26,901	117,174
添置	Additions	—	14,680	14,680
於二零零三年十二月三十一日	At 31 December 2003	90,273	41,581	131,854
攤銷	Amortisation:			
於二零零二年十二月三十一日	At 31 December 2002	36,930	4,342	41,272
年內攤銷	Amortisation for the year	16,413	22,559	38,972
於二零零三年十二月三十一日	At 31 December 2003	53,343	26,901	80,244
帳面淨值	Net book value:			
於二零零三年十二月三十一日	At 31 December 2003	36,930	14,680	51,610
於二零零二年十二月三十一日	At 31 December 2002	53,343	22,559	75,902

		商標 Trademark 人民幣千元 RMB'000
本公司	The Company	
原值或估值	Cost or valuation:	
於二零零二年十二月三十一日	At 31 December 2002	90,273
添置	Additions	—
於二零零三年十二月三十一日	At 31 December 2003	90,273
攤銷	Amortisation:	
於二零零二年十二月三十一日	At 31 December 2002	36,930
年內攤銷	Amortisation for the year	16,413
於二零零三年十二月三十一日	At 31 December 2003	53,343
帳面淨值	Net book value:	
於二零零三年十二月三十一日	At 31 December 2003	36,930
於二零零二年十二月三十一日	At 31 December 2002	53,343

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

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

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14. 物業、廠房及設備

14. Property, plant and equipment

本集團	The Group	土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
		Land use rights	Buildings	Plant, machinery and equipment	Transportation equipment and motor vehicles	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
原值或估值	Cost or valuation:					
二零零二年十二月三十一日	At 31 December 2002	26,500	328,713	131,779	7,563	494,555
添置	Additions	—	2,837	36,732	3,837	43,406
在建工程轉入	Transfer from construction in progress	—	1,792	15,546	—	17,338
出售	Disposals	—	—	(9,598)	(299)	(9,897)
二零零三年十二月三十一日	At 31 December 2003	26,500	333,342	174,459	11,101	545,402
折舊	Depreciation:					
二零零二年十二月三十一日	At 31 December 2002	4,366	56,425	77,396	3,411	141,598
本年度折舊	Charge for the year	527	12,628	19,313	932	33,400
出售時撇銷	Written back on disposal	—	—	(8,264)	(143)	(8,407)
二零零三年十二月三十一日	At 31 December 2003	4,893	69,053	88,445	4,200	166,591
帳面淨值	Net book value:					
二零零三年十二月三十一日	At 31 December 2003	21,607	264,289	86,014	6,901	378,811
二零零二年十二月三十一日	At 31 December 2002	22,134	272,288	54,383	4,152	352,957

附註：本集團的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為42年。

Note: All the Group's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 42 years.

會計報表附註

NOTE TO THE FINANCIAL STATEMENTS

(按香港普遍採納之會計準則編製) (截至二零零三年十二月三十一日止年度)
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14. 物業、廠房及設備 (續)

14. Property, plant and equipment (continued)

本公司	The Company	土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
		Land use rights	Buildings	Plant, machinery and equipment	Transportation equipment and motor vehicles	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
原值或估值	Cost or valuation:					
二零零二年十二月三十一日	At 31 December 2002	26,500	296,369	82,607	470	405,946
添置	Additions	—	—	6,716	421	7,137
出售	Disposals	—	—	(10,463)	—	(10,463)
二零零三年十二月三十一日	At 31 December 2003	26,500	296,369	78,860	891	402,620
折舊	Depreciation:					
二零零二年十二月三十一日	At 31 December 2002	4,366	48,706	59,557	336	112,965
本年度折舊	Charge for the year	527	11,713	7,054	39	19,333
出售時撇銷	Written back on disposal	—	—	(9,567)	—	(9,567)
二零零三年十二月三十一日	At 31 December 2003	4,893	60,419	57,044	375	122,731
帳面淨值	Net book value:					
二零零三年十二月三十一日	At 31 December 2003	21,607	235,950	21,816	516	279,889
二零零二年十二月三十一日	At 31 December 2002	22,134	247,663	23,050	134	292,981

附註：本公司的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為42年。

Note : All the Company's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 42 years.

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NOTE TO THE FINANCIAL STATEMENTS

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15. 在建工程

15. Construction in progress

		本集團 The Group		本公司 The Company	
		二零零三年 2003	二零零二年 2002	二零零三年 2003	二零零二年 2002
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於一月一日	At 1 January	7,718	5,094	5,081	5,000
加：年內添置	Add : Additions during the year	15,698	2,852	884	81
		23,416	7,946	5,965	5,081
減：撥往物業、廠房 及設備年內減少	Less : Transfers to property, plant and equipment	(17,338)	(228)	—	—
清理	Disposal	(140)	—	(70)	—
於十二月三十一日	At 31 December	5,938	7,718	5,895	5,081

在建工程並不包括資本化之淨利息。

Construction in progress does not include capitalisation of interest.

16. 附屬公司權益

16. Investments in subsidiaries

		二零零三年 2003	二零零二年 2002
		人民幣千元 RMB'000	人民幣千元 RMB'000
非上市股份，原價	Unlisted shares, at cost	194,611	143,986
計入弱勢資本損失	Impairment loss recognised	(31,412)	(10,000)
		163,199	133,986

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NOTE TO THE FINANCIAL STATEMENTS

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16. 附屬公司權益 (續)

所有主要直接附屬公司均於中國成立 / 註冊及經營，以下為該等公司的詳情：

16. Investments in subsidiaries (continued)

Particulars of the subsidiaries, all of which are established/registered and operating in the PRC and directly held by the Company, are as follows:-

附屬公司名稱	成立/ 註冊日期	本公司持有 註冊資本	資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held	Principal activities
南京熊貓電子物資有限公司	一九九八年 四月二十七日	人民幣530,000元	94.34%	採購生產所需的原料、零部件、設備及機械
Nanjing Panda Electronics Materials Co., Ltd.	27 April 1998	RMB530,000		Sourcing raw materials, components and parts, equipment and machinery for production
南京熊貓電子系統工程公司	一九八八年九月十二日	人民幣300,000元	100%	設計、生產、安裝、銷售及分銷與維修通信及電 視廣播系統
Nanjing Panda Electronics Systems Engineering Company	12 September 1988	RMB300,000		Design, production, installation, sale and distribution and repair of communication and television broadcasting systems
深圳市熊貓電子有限公司	一九九二年十二月二十一日	人民幣6,500,000元	95%	買賣電子產品及元器件
Shenzhen Panda Electronics Co., Ltd.	21 December 1992	RMB6,500,000		Trading of electronics products and components
南京熊貓技術裝備有限公司	一九九九年十月十五日	人民幣5,000,000元	70%	製造及銷售生產電視機設備
Nanjing Panda Technology Equipment Co., Ltd.	15 October 1999	RMB5,000,000		Manufacture and sale of equipment for production of television sets
南京熊貓信息產業有限公司	一九九八年七月二十日	美元3,400,000	72%	開發、生產及銷售電子信息產品
Nanjing Panda Information Industry Co. Ltd.	20 July 1998	US\$3,400,000		Development, production and sale of electronics information products
南京熊貓國際通信系統有限公司	一九九三年十月十二日	美元1,000,000	72%	銷售及分銷蜂房式移動電話及傳呼機
Panda International Telecommunication Systems Co., Ltd.	12 October 1993	US\$1,000,000		Sale and distribution of cellular mobile telephones and pagers

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16. 附屬公司權益 (續)

16. Investments in subsidiaries (continued)

附屬公司名稱	成立/註冊日期	註冊資本	本公司持有 資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held	Principal activities
南京光華電子注塑廠(附註1)	一九八四年 十二月二十日	人民幣12,250,000元	71.94%	製造電視機外殼及進行加工
Nanjing Guanghua Electronics Plastic Casings Factory (Note 1)	20 December 1984	RMB12,250,000		Manufacture and processing of television casing
南京熊貓機電設備廠	一九九五年五月十二日	人民幣45,000,000元	99.11%	生產及銷售電子儀器
Nanjing Panda Mechanical Engineering Plant	12 May 1995	RMB45,000,000		Manufacture and sale of communication equipment and electronic equipment
南京熊貓精機有限公司	一九九九年二月十日	人民幣5,000,000元	70%	生產及銷售專業電子儀器
Nanjing Panda Accurate Machinery Co., Ltd.	10 February 1999	RMB5,000,000		Manufacture and sale of specialised electronic equipment
南京熊貓儀器儀錶有限公司	二零零零年九月二十九日	人民幣1,000,000元	70%	生產開發銷售測試儀器設計安裝電子信息系統
Nanjing Panda Appliance & Apparatus Co. Ltd.	29 September 2000	RMB1,000,000		Development and production of electromechanical products and installation of electronics communications systems
南京熊貓網通技術有限公司	二零零一年 四月二十七日	人民幣5,000,000元	70%	開發生產銷售網絡通訊系統軟件、產品
Nanjing Panda Netcom Technology Co. Ltd.	27 April 2001	RMB5,000,000		Development, production and sale of telecommunication system and software products
南京熊貓機電製造有限公司	二零零一年六月二十八日	人民幣5,000,000元	70%	金屬結構件、沖壓件
Nanjing Panda Mechanical Manufacturing Co. Ltd	28 June 2001	RMB5,000,000		Manufacture of raw materials, components and parts for production
南京華格電汽塑業有限公司	二零零一年十二月二十六日	人民幣5,000,000元	60%	塑膠製品、配件
Nanjing Panda Hua Ge Electronic Plastics Co. Ltd	26 December 2001	RMB5,000,000		Manufacture and sale of plastic products and spare parts

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16. 附屬公司權益 (續)

16. Investments in subsidiaries (continued)

附屬公司名稱	成立/註冊日期	註冊資本	本公司持有 資本百分比	主要業務
Name of subsidiary	Date of establishment/ registration	Registered capital	Proportion of nominal value of issued capital/ registered capital directly held	Principal activities
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co., Ltd.	二零零二年二月八日 8 February 2002	人民幣120,000,000元 RMB120,000,000	51%	通信設備的銷售 Sale of mobile and telecommunication products
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co., Ltd.	二零零二年八月十六日 16 August 2002	人民幣20,000,000元 RMB20,000,000	100%	開發、生產和銷售移動通信、數字通信 Development, production and sale of mobile telecommunication products
南京熊貓機械有限公司 Nanjing Panda Mechancial Co., Ltd.	二零零二年一月二十四日 24 January 2002	人民幣3,000,000元 RMB3,000,000	70%	機械零件的加工製造 Manufacture and subcontracting of mechanical parts
南京電子計量有限公司 Nanjing Electronic Calibration Co., Ltd.	二零零二年十月 October 2002	人民幣1,000,000元 RMB1,000,000	70%	電子儀器儀表的檢定 Inspection of electromechanical products
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	二零零二年十月十八日 18 October 2002	人民幣10,000,000元 RMB10,000,000	50%	數據通信終端產品、網絡通信產品等 Data communication terminal products and network communication products
南京熊貓系統集成有限公司 Nanjing Panda System Integration Co., Ltd.	二零零二年九月三十日 30 September 2002	人民幣3,000,000元 RMB3,000,000	60%	計算機軟件產品的開發與銷售 Development and sale of computer software

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16. 附屬公司權益 (續)

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

16. Investments in subsidiaries (continued)

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

17. 聯營公司權益

17. Interests in associates

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
非上市投資，原值	Unlisted investments, at cost	—	—	425,295	424,195
減值損失	Impairment loss recognised	—	—	(87,481)	(7,423)
應佔資產淨值	Share of net assets	574,889	647,290	—	—
收購時產生的溢價	Premium on acquisition	7,571	11,699	—	—
		582,460	658,989	337,814	416,772

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17. 聯營公司權益 (續)

17. Interests in associates (continued)

在中國成立 / 註冊的主要聯營公司
情況如下：

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

聯營公司名稱	成立 / 註冊日期	本集團應佔權益	主要業務
Name of associates	Date of establishment/ registration	attributable attributable to the Group	Principal activities
南京愛立信熊貓通信有限公司 (「南京愛立信熊貓通信」)	一九九二年九月十五日	27%	製造及銷售蜂房式移動電話系統產品及系統產品
Nanjing Ericsson Panda Communication Company Limited ("ENC")	15 September 1992		Manufacture and sale of cellular mobile telephone system products and digital switching system products
南京麥克賽爾熊貓移動終端有限公司	一九九八年十一月二十日	35%	生產、開發及銷售通訊數據之終端設備
Nanjing Microcell Mobile Terminals Co., Ltd.	20 November 1998		Production, development and sale of data communication terminal equipment
南京夏普電子有限公司	一九九六年三月二十九日	30%	設計、開發、製造及銷售電視機
Nanjing Sharp Electronics Co., Ltd.	29 March 1996		Design, development, manufacture and sale of televisions
深圳市京華電子股份有限公司	一九九三年七月九日	38.03%	開發、製造及銷售通訊設備、家用電器及電子設備
Shenzhen Jinghua Electronic Company Limited	9 July 1993		Development, manufacture and sale of communication equipment and electronic equipment
北京愛立信普天移動通信有限公司 (「北京愛立信普天」) (附註2)	一九九五年八月八日	20%	生產及銷售移動通信系統產品
Beijing Ericsson Putian Mobile Communications Co., Ltd. ("BMC") (Note 2)	8 August 1995		Manufacture and sale of mobile communication products
南京熊貓田村通信電源設備有限公司	二零零一年七月二十九日	50%	開發、製造及銷售電源
Nanjing Panda Tamura Communications Power Supply Co., Ltd.	29 July 2001		Development, manufacture and sale of power supply machines
南京熊貓日立科技有限公司	二零零一年十一月十三日	49%	生產、銷售及維護SMT絲網印刷機
Nanjing Panda Hitachi Technology Co., Ltd.	13 November 2001		Manufacture and sale SMT printer and provision of maintenance services

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17. 聯營公司權益 (續)

附註1：以上聯營公司之財務報表並非由浩華會計師事務所審核。

附註2：原名為北京愛立信普天移動通信有限公司，本年因股權變動更而更名。

以下資料乃摘錄自取自本集團之聯營公司—南京愛立信熊貓通信及北京愛立信普天二零零三年度之審計報告。這報告均經普華永道中天會計師事務所有限公司所審核。

17. Interests in associates (continued)

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

Note 2 Its former name was Beijing Ericsson Putian Mobile Communication Co., Ltd. The change took place due to a change in the shareholding during the year.

ENC and BMC are the most significant associates of the Group. The details as set out below were extracted from the 2003 financial statements of these companies which were audited by Pricewaterhouse Coopers Zhong Tian CPA Limited.

		二零零三年 2003		二零零二年 2002	
		南京愛立信 熊貓通信 ENC 人民幣千元 RMB'000	北京愛立信 普天 BMC 人民幣千元 RMB'000	南京愛立信 熊貓通信 ENC 人民幣千元 RMB'000	北京愛立信 普天 BMC 人民幣千元 RMB'000
銷售收入	Turnover	8,822,047	6,628,958	5,349,927	4,967,552
稅前利潤	Profit before taxation	454,490	175,924	280,500	170,096
稅項	Taxation	(50,584)	425	(71,268)	(19,611)
稅後利潤	Profit after taxation	403,906	176,349	209,232	150,485
本集團應佔 稅後利潤	Profit after taxation attributable to the Group	109,055	35,270	88,716	21,347
財務狀況	Financial position				
非流動資產	Non-current assets	218,381	119,423	190,574	115,325
流動資產	Current assets	5,732,266	1,887,349	3,731,529	2,542,588
流動負債	Current liabilities	(4,986,639)	(1,592,811)	(3,012,001)	(2,088,301)
淨資產	Net assets	964,008	413,961	910,102	569,612
本集團應佔 淨資產	Net assets attributable to the Group	260,282	82,792	277,951	105,315

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18. 投資

18. Investments

	本集團		本公司		
	The Group		The Company		
	二零零三年	二零零二年	二零零三年	二零零二年	
	2003	2002	2003	2002	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
未上市權益證券按 公平價值	Unlisted equity securities, at fair value	810	810	810	810

19. 短期投資

19. Short term investments

	本集團		本公司		
	The Group		The Company		
	二零零三年	二零零二年	二零零三年	二零零二年	
	2003	2002	2003	2002	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
國家債券按市價(附註)	Treasury bonds, at fair value	105,175	97,462	—	97,462

附註：國家債券所附利息為大約4.26%和於二零零二一年到期。集團董事認為國家債券將短期持有，作短期投資。

Note: Treasury bonds are interest bearing at a rate of approximately 4.26% and matured in 2021. Management of the Group are of the opinion that the bonds are held for short term purpose.

20. 向非關連公司貸款

20. Loan to a non-related company

該非關聯企業貸款為無抵押及年利率約4%。於結算日後，本公司已收回該款項。

The amount due was unsecured and interest bearing at 4%. The loan had been repaid subsequent to the balance sheet date.

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21. 存貨

21. Inventories

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	176,375	40,320	3,879	9,056
在製品	Work in progress	20,569	33,710	1,837	24,985
製成品	Finished goods	167,381	156,436	1,068	6,176
零件及消耗品	Spare parts and consumables	616	711	37	25
		364,941	231,177	6,821	40,242

按可變現價值淨額入帳的存貨：

Amount carried at net realisable value:

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	550	12,752	68	—
在製品	Work in progress	167	263	—	56
製成品	Finished goods	81,470	98,475	992	1,131
		82,187	111,490	1,060	1,187

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22. 應收款項及應付款項

本集團給予其客戶之信用期限為三十天至一百八十天。

以下為於二零零三年十二月三十一日，應收款減壞帳準備後的帳齡分析：

22. Trade debtors and creditors

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

The following was an aged analysis of trade debtors net of allowances for bad and doubtful debts at 31 December 2003:-

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
一年以內	Within 1 year	108,822	136,155	4,280	5,594
一至二年	1 to 2 years	5,841	12,777	1,041	1,488
二至三年	2 to 3 years	4,810	2,812	324	175
三年以上	Over 3 years	2,401	1,665	103	8
		121,874	153,409	5,748	7,265

以下為於二零零三年十二月三十一日，應付款的帳齡分析：

The following was an aged analysis of trade creditors at 31 December 2003:

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
一年以內	Within 1 year	215,817	53,633	8,754	7,014
一至二年	1 to 2 years	7,263	17,694	663	5,852
二至三年	2 to 3 years	973	8,107	143	188
三年以上	Over 3 years	9,554	3,541	2,067	527
		233,607	82,975	11,627	13,581

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23. 應收同系附屬公司、聯營公司及關連公司款項

該筆應收同系附屬公司、聯營公司及關連公司款項為無抵押及免息。

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

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

24. 借貸

24. Borrowings

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銀行借款	Bank borrowings				
—短期借款	—Short term loans				
—無抵押	—unsecured	963,500	687,800	576,000	548,800
—有抵押	—secured	254,000	304,000	254,000	304,000
—應付票據	—Bills payable	410,204	134,774	—	—
其他無抵押借款(註)	Other loan, unsecured (Note)	38,000	38,000	38,000	38,000
		1,665,704	1,164,574	868,000	890,800
減：年內到期借款	Less: Amount due within one				
顯示於流動負債	year shown under				
	current liabilities	(1,627,704)	(1,126,574)	(830,000)	(852,800)
第二年至第五年內	Borrowings repayable				
到期借款	in year 2 to 5	38,000	38,000	38,000	38,000

本集團帳面淨值約人民幣230,049,000元(二零零二年：人民幣232,000,000元)之土地及房屋建築物及帳面值約人民幣無元(二零零二年：人民幣6,798,000元)之銀行存款於結算日已為以上借款作抵押。

The above bank borrowings are secured by the Group's land use rights and buildings with a net book value of approximately RMB230,049,000 (2002 : RMB232,000,000) and bank balance with a carrying amount of approximately RMBNil (2002 : RMB6,798,000) as at the balance sheet date.

註：其他無抵押借款為最終控股公司申請的國家專項資金並投入本集團的借款。

Note: Other unsecured loan represents State special project fund applied by the Company's ultimate holding company.

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25. 應收/(應付)最終控股公司 款項

該筆應收/(應付)最終控股公司款項
為無抵押及免息。

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

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

26. 股本

26. Share capital

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
每股面值人民幣1元之已 註冊發行及繳足股本：	Registered, issued and paid up capital of RMB1.00 each at beginning and end of year:		
國有法人股	State-owned legal person shares	355,015	355,015
A股(由中國投資者公開持有)	A shares (held by PRC public investors)	58,000	58,000
H股	H shares	242,000	242,000
		655,015	655,015

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27. 股份溢價及儲備

27. Share premium and reserves

本公司	The Company	股份溢價	資本儲備	法定 公積金	資本 重估儲備	累計 虧損	總額
		Share premium	Capital reserve	Statutory common funds	Asset revaluation reserve	Accumulated loss	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零一年十二月三十一日結餘	Balance at 31 December 2001						
— 原報告之餘額	— As previously stated	389,338	3	181,468	26,381	(745,623)	(148,433)
— 會計政策變更之以前年度調整	— Prior year adjustment on change in accounting policy	—	—	—	3,196	(23,713)	(20,517)
以前年度調整後結餘	As restated	389,338	3	181,468	29,577	(769,336)	(168,950)
本年度溢利	Profit for the year	—	—	—	—	292,496	292,496
無形資產攤銷時確認之儲備	Reverse realised on amortisation of intangible assets	—	—	—	(752)	752	—
於二零零二年十二月三十一日結餘	Balance at 31 December 2002	389,338	3	181,468	28,825	(476,088)	123,546
本年度溢利	Profit for the year	—	—	—	—	14,188	14,188
無形資產攤銷時確認之儲備	Reverse realised on amortisation of intangible assets	—	—	—	(752)	752	—
於二零零三年十二月三十一日結餘	Balance at 31 December 2003	389,338	3	181,468	28,073	(461,148)	137,734

法定公積金為股東權益的一部份並包括：

- (a) 法定盈餘公積金指根據公司組織章程細則按中國會計準則計算之稅後盈利10%提撥準備額。倘法定盈餘公積金之結餘已到達本公司註冊資本之50%，則毋須再作出該項撥備。根據公司組織章程細則，法定盈餘公積金可用以彌補以往年度之虧損、擴充本公司之生產及營運設施或增加股本。但仍未轉換之法定盈餘公積金金額不得少於本公司註冊資本之25%。

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

- (a) The statutory common reserve fund which represents the appropriation of 10% of profit after taxation calculated in accordance with PRC accounting standards and the Company's Articles of Association. Appropriation will no longer be required if the balance of the statutory common reserve fund has reached 50% of the Company's registered capital. According to the Company's Articles of Association, statutory common reserve fund can be used to offset prior year losses, to expand production and operation facilities of the Company or to increase share capital. However, the statutory common reserve fund can only be utilised to the extent that the remaining balance of the fund shall not be less than 25% of the registered capital of the Company.

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27. 股份溢價及儲備 (續)

- (b) 法定公益金指根據公司組織章程細則及中國公司法之規定撥出之稅後盈利分配金額。根據有關規定，本公司將轉撥根據中國會計準則計算之稅後盈利5%至10%轉撥往公益金。該基金只可作為僱員綜合福利設施之資本開支，而不得作為職員之福利開支。該等僱員福利設施由本公司擁有。法定公益金不得分派予股東。本年度內並無動用法定公益金。於結算日，本公司之法定公積金內包括一筆約人民幣38,426,000元 [二零零二年：人民幣38,426,000元] 之法定公益金。

根據公司組織章程細則，可供分派儲備指根據中國會計準則釐定之盈利與根據香港普遍接納之會計準則所釐定之盈利兩者之較低者。於二零零二年及二零零三年度十二月三十一日並無可用以分派之可供分派儲備。

27. Share premium and reserves

- (b) The statutory public welfare fund which represents the appropriation of profit after taxation according to the requirements of the Company's Articles of Association and Company Law in the PRC. According to the requirements, the Company will transfer 5% to 10% of profit after taxation calculated in accordance with PRC accounting standards. The fund can only be utilised for capital expenditure on employees' collective welfare facilities. Such employee welfare facilities are owned by the Company. The public welfare fund is not distributable to shareholders. There has been no utilisation of the public welfare fund during the year. As at the balance sheet date, statutory public welfare fund amounted to approximately RMB38,426,000 (2002: RMB38,426,000) was included in the statutory common funds.

In accordance with the Company's Articles of Association, the profit available for distribution is the lesser of the profit determined in accordance with PRC accounting standards and profit determined in accordance with accounting principles generally accepted in Hong Kong. There was no distributable reserve available for distribution as at 31 December 2003 and 2002.

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28. 除稅前溢利與經營業務流出之現金淨額之對帳

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

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
稅前溢利	Profit before taxation	167,382	134,766
應佔聯營公司業績	Share of results of associates	(116,742)	(132,060)
利息收入	Interest income	(6,569)	(3,987)
利息支出	Interest expenses	76,554	53,145
國債投資收入	Income from treasury bonds	(20,845)	(12,728)
少數股東放棄之股利	Dividends waived by minority shareholders	(2,532)	—
增加附屬公司權益產生之收益	Gain on additional of investment in a subsidiary	(322)	—
折舊及攤銷	Depreciation and amortisation	76,500	47,404
出售物業、廠房及設備和在建工程虧損	Loss on disposal of property, plant and equipment and construction in progress	501	1,468
附屬公司投資攤薄之溢利	Gain on investment in subsidiary	—	(269)
營運資本變動前溢利	Operating profit before working capital changes	173,927	87,739
股票投資之減少	Decrease in trading securities	—	66,719
應收同系附屬公司、聯營公司及關連公司款項增加	Increase in amounts due from fellow subsidiaries, associates and related companies	(459,296)	(91,641)
應付同系附屬公司、聯營公司及關連公司款項(減少)/增加	(Decrease)/increase in amounts due to fellow subsidiaries, associates and related companies	(15,791)	48,046
存貨增加	Increase in inventories	(133,764)	(124,340)
應收帳款減少/(增加)	Decrease /(increase) in trade debtors	28,152	(59,481)
其他應收款項、按金及預付款項增加	Increase in other debtors, deposits and prepayments	(74,990)	(72,132)
應收票據(增加)/減少	(Increase)/decrease in bills receivable	(99,610)	1,832
應付票據增加	Increase in bills payable	275,430	49,461
其他應付款項、客戶定金及應付費用增加/(減少)	Increase/(decrease) in other creditors, customer deposits and accrued charges	74,926	(21,469)
應付帳款增加	Increase in trade creditors	150,632	41,137
經營活動使用的現金	Cash used in operations	(80,384)	(74,129)
已付利息	Interest paid	(76,554)	(53,194)
已付所得稅	Income tax paid	(20,872)	(2,987)
經營業務使用之淨現金	Net cash used in operating activities	(177,810)	(130,310)

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29. 關聯人士交易

29. Related party transactions

- (i) 本集團年內與關聯人士進行交易如下：

- (i) During the year, the Group entered into the following transactions with related parties:

	同系附屬公司、 聯營公司及關連公司		最終控股公司		
	Fellow subsidiaries and associated companies		Ultimate holding company		
	二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000	
銷售零部件(附註1)	Sale of components and parts (Note 1)	2,372,249	433,812	—	5,050
購買零部件(附註1)	Purchase of components and parts (Note 1)	77,469	279,630	—	—
福利、支援、分包及綜合 服務費用(附註2)	Fees paid for welfare, support and sub-contracting services (Note 2)	—	—	382	2,928
提供福利、支援、分包 及綜合服務所得款項 (附註2)	Income for welfare, support and sub-contracting services provided (Note 2)	20,318	12,145	—	—
收取技術轉讓費用(附註2)	Technology licence income (Note 2)	—	22,784	—	—
支付進口服務費用(附註2)	Fees paid for import services (Note 2)	3,149	1,656	—	—
租賃收入(附註1)	Rental income (Note 1)	13,463	22,386	800	800
商標使用費收入(附註2)	Trademark income (Note 2)	795	1,549	—	—

附註1：此交易按市場價作價

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

附註2：此交易按成本加利潤百分比作價

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

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

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

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

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

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30. 或然負債

於結算日，本集團及本公司尚未於財務報告撥備之未償還或然負債如下：

30. Contingent liabilities

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

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
附追索權之貼現票據	Discounted bills with recourse	189,400	59,994	—	—
就給予附屬公司之銀行 信貸作出之擔保	Guarantees given in respect of banking facilities made available to subsidiaries	—	—	324,440	247,000
就給予關連公司之銀行 信貸作出之擔保	Guarantees given in respect of banking facilities made available to a related company	1,615	—	1,615	—
就給予第三者之銀行信 貸作出之擔保	Guarantees given in respect of banking facilities made available to third parties	50,000	84,910	50,000	84,910
		241,015	144,904	376,055	331,910

31. 承擔

於結算日，本集團及本公司之資本承擔如下：

31. Commitments

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

		本集團		本公司	
		The Group		The Company	
		二零零三年	二零零二年	二零零三年	二零零二年
		2003	2002	2003	2002
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
已訂約但尚未撥備	Contracted but not provided for				
— 物業、機器及設備	— property, plant and equipment	58,045	58,045	58,045	58,045
— 開發成本	— development costs	—	14,490	—	—
— 投資於附屬公司 和聯營公司	— investments in subsidiaries and an associate	1,750	1,750	1,750	1,750
		59,795	74,285	59,795	59,795

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32. 按照香港普遍採納會計準則 及中國會計準則編製應用於 本集團之差異

根據香港普遍採納會計準則及中國會計準則編製之會計財務報表主要分別如下：

綜合收益表之影響

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

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

Impact on the consolidated income statement

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
根據香港普遍採納會計準則 編製之財務報告上顯示之 股東應佔溢利	Profit attributable to shareholders per financial statements prepared under accounting principles generally accepted in Hong Kong	101,451	98,807
未確認之無形資產	Unrecognised intangible assets	—	410
商標評估溢價之攤銷	Amortisation of revaluation surplus on trademarks	899	899
未確認之無形資產的攤銷	Amortisation of unrecognised intangible assets	(201)	(1,304)
以前撇銷的其他資產的攤銷	Amortisation of other assets previously written off	(6,655)	(7,463)
所佔聯營公司盈利	Share of profits of associates	267	5,570
少數股東權益	Minority interests	8,286	(7,633)
其他	Others	(5,700)	1,899
根據中國會計準則之 財務報告上顯示之 股東應佔溢利	Profit attributable to shareholders per financial statements prepared under PRC accounting standards	98,347	91,185

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

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

對於十二月三十一日綜合資產負債
表之影響

Impact on the consolidated balance sheet as at 31 December

		二零零三年 2003 人民幣千元 RMB'000	二零零二年 2002 人民幣千元 RMB'000
根據香港普遍採納會計準則 編製之財務報告上顯示之 淨資產	Net assets per financial statements prepared under accounting principles generally accepted in Hong Kong	1,145,238	1,043,787
商標費用評估差額	Revaluation surplus on trademark	(2,023)	(2,923)
未確認之無形資產	Unrecognised intangible assets	1,328	4,659
撇銷其他資產	Other assets written off	1,988	5,513
商譽	Goodwill	(4,425)	(7,227)
所佔聯營公司儲備	Share of reserve of associates	(14,349)	(11,506)
少數股東權益	Minority interests	(96)	(8,334)
其他	Others	1,313	6,387
根據中國會計準則之 財務報告上顯示之 股東應佔溢利	Net assets per financial statements prepared under PRC accounting standards	1,128,974	1,030,356