

審計報告

Report of the Auditors

南京熊貓電子股份有限公司全體股東：

我們審計了後附的南京熊貓電子股份有限公司(以下簡稱「貴公司」)2003年12月31日的母公司及合併資產負債表以及2003年度的母公司及合併利潤表和現金流量表。這些會計報表及其編制是貴公司管理當局的責任，我們的責任是在實施審計工作的基礎上對這些會計報表發表意見。

我們按照中國註冊會計師獨立審計準則計劃和實施審計工作，以合理確信會計報表是否不存在重大錯報。審計工作包括在抽查的基礎上檢查支援會計報表金額和披露的證據，評價管理當局在編制會計報表時採用的會計政策和作出的重大會計估計，以及評價會計報表的整體反映。我們相信，我們的審計工作為發表意見提供了合理的基礎。

我們認為，上述會計報表符合國家頒佈的企業會計準則和《企業會計制度》的規定，在所有重大方面公允反映了貴公司2003年12月31日的財務狀況以及2003年度的經營成果和現金流量情況。

信永中和會計師事務所

中國註冊會計師 鄭有懷

中國註冊會計師 張克東

中國 北京

報告日期：2004年3月24日

To the Shareholders of
Nanjing Panda Electronics Company Limited,

We have audited the following balance sheets of Nanjing Panda Electronics Company Limited (the "Company") and the consolidated balance sheets as at 31 December 2003, the Company's and the consolidated profit (loss) statements, and statements of cash flow for 2003. The Company's management is responsible for these financial statements and the preparation thereof. Our responsibility will be limited to the expression of opinion for these financial statements on the basis of our audit.

Our audit was planned and conducted in accordance with the Regulations Governing Auditing and Attesting Financial Statements by Certified Public Accountants in the People's Republic of China so as to give reasonable assurance as to whether the financial statements are free from material misstatement. Our audit included examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements, and evaluation of the accounting policies adopted and material accounting estimates made by the Company's management in preparing the financial statements. In forming our opinion we also evaluated the overall reflection of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the above financial statements, which are prepared in accordance with the relevant requirements of "Accounting Standards for Enterprises", "Accounting Regulations for Enterprises" promulgated by the PRC give a fair view generally on the financial position of the Company as at 31 December 2003 and the consolidated results and cash flow of the Company for 2003.

Shine Wing Certified Public Accountants

Registered CPA, the PRC: Zheng You Huai

Registered CPA, the PRC: Zhang Ke Dong

Beijing, China

Date of Completion of Report : 24 March 2004

資產負債表

Balance Sheet

(按中國會計準則編製) (截至二零零三年十二月三十一日止)
(prepared in accordance with the PRC Accounting Standards)
(As at 31 December 2003)

單位：人民幣元
Unit: RMB

資產 Assets	附註五 Note 5	合併數 Consolidated		母公司 Company		
		2003年 12月31日 31.12.2003	2002年 12月31日 31.12.2002	2003年 12月31日 31.12.2003	2002年 12月31日 31.12.2002	
流動資產：	Current assets:					
貨幣資金	Cash and bank balances	1	788,498,054.79	685,007,974.75	182,850,743.92	216,954,772.23
短期投資	Short term investment	2	155,175,485.37	97,462,000.00	50,000,000.00	97,462,000.00
應收票據	Bills receivable	3	176,336,432.50	76,725,663.74	40,000.00	—
應收股利	Dividends receivable	4	8,328,295.45	3,500,295.45	9,510,220.89	4,682,220.89
應收利息	Interest receivable	5	1,722,744.00	—	—	—
應收賬款	Accounts receivable	6	743,368,044.82	358,869,682.41	11,354,496.07	9,045,357.34
其他應收款	Other receivables	7	285,855,245.82	97,650,249.38	819,754,070.14	567,365,365.99
預付賬款	Prepayments	8	75,687,053.35	70,737,960.35	26,060,853.10	43,721,035.25
應收補貼款	Subsidies receivable		—	—	—	—
存貨	Stocks	9	364,940,839.02	231,176,686.54	6,820,812.10	40,241,913.85
待攤費用	Deferred expenses	10	20,834,513.17	46,539,382.74	6,666.70	69,961.47
一年內到期的 長期債權投資	Long term debt investment due within one year		—	—	—	—
其他流動資產	Other current assets		—	—	—	—
流動資產合計	Total current assets		2,620,746,708.29	1,667,669,895.36	1,106,397,862.92	979,542,627.02
長期投資：	Long term investments:					
長期股權投資	Long term equity investments	11	547,601,094.54	637,566,046.79	834,791,096.34	810,917,130.30
長期債權投資	Long term debt investments		—	—	—	—
長期投資合計	Total long term investments		547,601,094.54	637,566,046.79	834,791,096.34	810,917,130.30
其中：合併價差	Including: Difference from Consolidation		—	—	—	—
固定資產：	Fixed assets:					
固定資產原價	Fixed assets, at cost	12	589,684,745.00	543,394,518.73	391,834,879.76	397,193,396.79
減：累計折舊	Less: accumulated depreciation	12	210,578,798.98	188,219,806.63	123,430,476.22	117,768,622.47
固定資產淨值	Fixed assets, net		379,105,946.02	355,174,712.10	268,404,403.54	279,424,774.32
減：固定資產減值準備	Less: provision for impairment loss	12	22,192,728.38	25,701,055.13	21,907,372.22	25,415,698.97
固定資產淨額	Fixed assets, net book value		356,913,217.64	329,473,656.97	246,497,031.32	254,009,075.35
工程物資	Construction supplies		—	—	—	—
在建工程	Construction in progress	13	5,938,662.25	7,718,447.97	5,895,097.25	5,080,567.50
固定資產清理	Clearance of fixed assets		—	—	—	—
固定資產合計	Total fixed assets		362,851,879.89	337,192,104.94	252,392,128.57	259,089,642.85
無形資產及其他資產：	Intangible and other assets:					
無形資產	Intangible assets	14	59,095,959.93	75,197,876.94	57,623,185.33	73,661,185.33
長期待攤費用	Long term deferred expenses	15	2,134,287.37	10,009,521.44	1,988,176.25	8,667,121.35
其他長期資產	Other long term assets		—	—	—	—
無形資產及其他資產合計	Total intangible and other assets		61,230,247.30	85,207,398.38	59,611,361.58	82,328,306.68
遞延稅項：	Deferred tax:					
遞延稅款借項	Debit balance of deferred tax		—	—	—	—
資產總計	Total assets		3,592,429,930.02	2,727,635,445.47	2,253,192,449.41	2,131,877,706.85

資產負債表

Balance Sheet

(按中國會計準則編製) (截至二零零三年十二月三十一日止)
(prepared in accordance with the PRC Accounting Standards)
(As at 31 December 2003)

單位：人民幣元
Unit: RMB

負債和股東權益 Liabilities and Shareholders' Equity	附註五 Note 5	合併數 Consolidated		母公司 Company	
		2003年 12月31日 31.12.2003	2002年 12月31日 31.12.2002	2003年 12月31日 31.12.2003	2002年 12月31日 31.12.2002
		流動負債：	Current liabilities:		
短期借款	Short term loans	16 1,217,500,000.00	991,800,000.00	830,000,000.00	852,800,000.00
應付票據	Bills payable	17 410,204,168.00	134,773,950.00	—	—
應付賬款	Accounts payable	18 289,595,905.49	181,179,055.34	18,684,199.19	14,449,270.23
預收賬款	Advances from customers	18 48,328,950.19	26,872,494.48	32,490,170.67	875,843.99
應付工資	Salaries payable	19 2,107,786.05	1,883,097.00	9,641.71	—
應付福利費	Staff welfare payable	9,401,914.17	6,565,531.70	3,469,557.62	2,115,060.54
應付股利	Dividends payable	—	—	—	—
應交稅金	Taxes payable	20 86,254,906.56	62,792,769.51	60,719,181.05	61,104,716.22
其他應交款	Other accruals	21 8,084,577.45	6,479,607.38	5,925,853.01	5,869,942.83
其他應付款	Other payables	22 192,542,086.63	159,960,487.42	128,029,756.85	125,805,761.08
預提費用	Accrued expenses	23 28,549,314.58	5,372,331.73	4,945,828.94	3,392,657.79
預計負債	Provisions	—	—	—	—
一年內到期的長期負債	Long term liabilities due within one year	—	—	—	—
其他流動負債	Other current liabilities	—	—	—	—
流動負債合計	Total current liabilities	2,292,569,609.12	1,577,679,324.56	1,084,274,189.04	1,066,413,252.68
長期負債：	Long term liabilities:				
長期借款	Long term loans	—	—	—	—
應付債券	Bonds payables	—	—	—	—
長期應付款	Long term payables	—	—	—	—
專項應付款	Specifice payables	24 38,000,000.00	38,978,306.97	38,000,000.00	38,000,000.00
其他長期負債	Other long term liabilities	—	—	—	—
長期負債合計	Total long term liabilities	38,000,000.00	38,978,306.97	38,000,000.00	38,000,000.00
遞延稅項：	Deferred tax:				
遞延稅款貸項	Credit balance of deferred tax	25 11,550.64	11,550.64	11,550.64	11,550.64
負債合計	Total liabilities	2,330,581,159.76	1,616,669,182.17	1,122,285,739.68	1,104,424,803.32
少數股東權益：	Minority interests:				
少數股東權益	Minority interests	26 132,874,785.97	80,610,181.35	—	—
股東權益：	Shareholders' equity				
股本	Share capital	27 655,015,000.00	655,015,000.00	655,015,000.00	655,015,000.00
資本公積	Capital reserve	28 478,887,643.72	478,616,539.92	478,887,643.72	478,616,539.92
盈餘公積	Surplus reserve	29 188,137,542.53	188,137,542.53	188,137,542.53	188,137,542.53
其中：法定公益金	Including: Statutory public welfare fund	38,425,804.72	38,425,804.72	38,425,804.72	38,425,804.72
未分配利潤	Undistributed profits	30 (193,066,201.96)	(291,413,000.50)	(191,133,476.52)	(294,316,178.92)
股東權益合計	Total shareholders' equity	1,128,973,984.29	1,030,356,081.95	1,130,906,709.73	1,027,452,903.53
負債和股東權益總計	Total liabilities and shareholders' equity	3,592,429,930.02	2,727,635,445.47	2,253,192,449.41	2,131,877,706.85

後附會計報表附註為本會計報表的組成部分

The accompanying notes from an integral part for these financial statements.

利潤及利潤分配表

Profit and Loss Statement

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

單位：人民幣元
Unit: RMB

項目 Items	附註五 Note 5	合併數 Consolidated		母公司 Company		
		2003年度 31.12.2003	2002年度 31.12.2002	2003年度 31.12.2003	2002年度 31.12.2002	
一、主營業務收入	1. Income from principal operations	31	3,874,299,181.54	1,293,686,115.51	172,039,785.62	199,367,106.58
減：主營業務成本	Less: Costs for principal operations	31	3,421,997,084.79	1,113,208,550.17	127,703,172.72	164,251,901.12
主營業務稅金及附加	Business taxes and surcharges	32	7,500,749.10	2,261,578.23	226,784.25	—
二、主營業務利潤	2. Profit from principal operations		444,801,347.65	178,215,987.11	44,109,828.65	35,115,205.46
加：其他業務利潤	Add: Profit from other operation	33	18,613,226.14	42,179,444.97	12,805,409.35	43,304,004.47
減：營業費用	Less: Sales expenses		112,640,375.41	46,159,792.14	373,734.69	727,751.27
管理費用	Administrative expenses		247,133,206.64	150,578,478.08	141,691,622.12	103,345,698.07
財務費用	Financial expenses	34	70,878,050.58	49,462,857.66	16,356,791.06	32,017,021.70
三、營業利潤	3. Operating Profit		32,762,941.16	(25,805,695.80)	(101,506,909.87)	(57,671,261.11)
加：投資收益	Add: Profit from investment	35	107,190,038.85	140,279,456.71	205,449,348.82	150,633,772.23
補貼收入	Subsidy income		1,906,789.34	370,000.00	—	—
營業外收入	Non-operating income	36	1,258,101.99	2,107,564.81	142,222.65	1,461,603.51
減：營業外支出	Less: Non-operating expenses	37	2,572,641.26	3,086,007.57	901,959.20	862,910.88
四、利潤總額	4. Total profit		140,545,230.08	113,865,318.15	103,182,702.40	93,561,203.75
減：所得稅	Add: undistributed profit from		2,594,184.50	2,447,604.74	—	—
少數股東損益	Minority interests		39,604,247.04	20,232,763.51	—	—
五、淨利潤	5. Net profit		98,346,798.54	91,184,949.90	103,182,702.40	93,561,203.75
加：年初未分配利潤	Add: undistributed profit from		(291,413,000.50)	(382,597,950.40)	(294,316,178.92)	(387,877,382.67)
其他轉入	Other transfer		—	—	—	—
六、可供分配的利潤	6. Distributable profit		(193,066,201.96)	(291,413,000.50)	(191,133,476.52)	(294,316,178.92)
減：提取法定盈餘公積	Less: Transfer to statutory		—	—	—	—
提取法定公益金	—surplus reserve— Transfer to statutory public —welfare fund		—	—	—	—
七、可供股東分配的利潤	7. Profit distributable to shareholders		(193,066,201.96)	(291,413,000.50)	(191,133,476.52)	(294,316,178.92)
減：應付優先股股利	Less: distributable payable for		—	—	—	—
提取任意盈餘公積	preference shares Transfer to discretionary		—	—	—	—
應付普通股股利	surplus reserves Dividends payable for		—	—	—	—
轉作股本的普通股股利	ordinary shares Dividends for ordinary shares		—	—	—	—
八、未分配利潤	transferred to capital 8. Undistributed profit		(193,066,201.96)	(291,413,000.50)	(191,133,476.52)	(294,316,178.92)

補充資料：

Supplementary Information

項目 Items	附註五 Note 5	合併數 Consolidated		母公司 Company		
		2003年度 31.12.2003	2002年度 31.12.2002	2003年度 31.12.2003	2002年度 31.12.2002	
八、未分配利潤	8. Undistributed profit		(193,066,201.96)	(291,413,000.50)	(191,133,476.52)	(294,316,178.92)
1、出售、處置部門或被投資單位所得收益	1. Gain from sales of entities held for disposal and invested units		—	(12,045.44)	—	(12,045.44)
2、自然災害發生的損失	2. Loss from natural disasters		—	—	—	—
3、會計政策變更增加(或減少)利潤總額	3. Increase (decrease) in the total profit from changes in accounting policies		—	—	—	—
4、會計估計變更增加(或減少)利潤總額	4. Increase (decrease) in the total profit from changes in accounting estimations		—	—	—	—
5、債務重組損失	5. Loss from debt reorganisation		—	—	—	—
6、其他	6. Others		—	—	—	—

後附會計報表附註為本會計報表的組成部分

The accompanying notes from an integral part for these financial statements.

現金流量表

Consolidated Statement of Cashflow

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

單位：人民幣元
Unit: RMB

項目 Items	附註五 Note 5	2003年度 31.12.2003	
		合併數 Consolidated	母公司 Company
1、將淨利潤調節為經營活動現金流量：	1.		
一、經營活動產生的現金流量：			
銷售商品、提供勞務收到的現金		4,090,356,635.93	254,152,906.68
收到的稅費返回		3,943,909.01	—
收到的其他與經營活動有關的現金		—	—
現金流入小計		4,094,300,544.94	254,152,906.68
購買商品、接受勞務支付的現金		3,782,193,400.20	149,209,151.11
支付給職工以及為職工支付的現金		57,122,284.23	34,029,715.68
支付的各项稅費		66,323,128.55	9,794,125.67
支付的其他與經營活動有關的現金	38	166,699,860.75	59,173,467.00
現金流出小計		4,072,338,673.73	252,206,459.46
經營活動產生的現金流量淨額		21,961,871.21	1,946,447.21
二、投資活動產生的現金流量：	2.		
收回投資所收到的現金		279,962,000.00	199,962,000.00
取得投資收益所收到的現金		189,071,373.00	189,401,285.07
處置固定資產、無形資產和 其他長期資產所收回的現金淨額		1,128,878.21	894,136.61
收到的其他與投資活動有關的現金	39	24,316,223.69	—
現金流入小計		494,478,474.90	390,257,421.68
購建固定資產、無形資產和 其他長期資產所支付的現金		48,645,062.42	7,602,255.40
投資所支付的現金		539,254,533.12	397,983,850.74
支付的其他與投資活動有關的現金		—	—
現金流出小計		587,899,595.54	405,586,106.14
投資活動產生的現金流量淨額		(93,421,120.64)	(15,328,684.46)
三、籌資活動產生的現金流量：	3.		
吸收投資所收到的現金		17,397,767.86	—
借款所收到的現金		1,532,458,452.56	850,000,000.00
收到的其他與籌資活動有關的現金		6,568,805.74	24,872,276.82
現金流入小計		1,556,425,026.16	874,872,276.82
償還債務所支付的現金		1,279,800,000.00	852,800,000.00
分配股利、利潤或償付利息 所支付的現金		77,359,473.00	41,229,067.88
支付的其他與籌資活動有關的現金	40	448,380,251.45	—
現金流出小計		1,805,539,724.45	894,029,067.88
籌資活動產生的現金流量淨額		(249,114,698.29)	(19,156,791.06)
四、匯率變動對現金的影響	4.		
Effect on cash due to foreign currency exchange		—	—
五、現金及現金等價物淨增加額	5.	(320,573,947.72)	(32,539,028.31)

現金流量表

Consolidated Statement of Cashflow

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

現金流量表補充資料 Cashflow Supplementary Information

單位：人民幣元
Unit: RMB

項目 Items	附註五 Note 5	2003年度 31.12.2003		
		合併數 Consolidated	母公司 Company	
1、將淨利潤調節為經營活動現金流量：	1. Reconciliation of net profit to net cash flows from operating activities:	30	98,346,798.54	103,182,702.40
淨利潤	Net profit			
加：少數股東損益	Add: Minority interests		39,604,247.04	—
計提的資產減值準備	Provision for impairment loss on assets		63,848,246.78	25,676,776.26
固定資產折舊	Depreciation of fixed assets	12	31,514,604.56	13,753,575.32
無形資產攤銷	Amortisation of intangible assets	14	16,244,947.01	16,038,000.00
長期待攤費用攤銷	Amortisation of long term deferred expenses	15	8,021,345.19	6,678,945.10
待攤費用減少(減：增加)	Decrease (less: increase) in deferred expenses	10	25,704,869.57	63,294.77
預提費用增加(減：減少)	Increase (less: decrease) in accruals	23	23,176,982.85	1,553,171.15
處置固定資產、無形資產和 其他長期資產的損失(減：收益)	Loss (less: income) arising from disposal of fixed assets, intangible assets and other long term assets		80,180.34	-28,513.50
固定資產報廢損失	Loss from fixed assets scrapped		—	—
財務費用	Financial expense	34	70,878,050.58	16,356,791.06
投資損失(減：收益)	Loss (less: gain) on investment	35	(107,190,038.85)	(205,449,348.82)
遞延稅款貸項(減：借項)	Deferred tax debt balance (less: credit balance)		11,550.64	11,550.64
存貨的減少(減：增加)	Decrease (less: increase) in inventories		(145,002,659.64)	36,822,779.32
經營性應收項目的減少(減：增加)	Decrease (less: increase) in trade debtors		(468,533,326.11)	(23,558,973.80)
經營性應付項目的增加(減：減少)	Increase (less: decrease) in trade creditors		365,256,072.71	10,845,697.31
其他	Others		—	—
經營活動產生的現金流量淨額	Net cash flows from operating activities		21,961,871.21	1,946,447.21
2、不涉及現金收支的投資和籌資活動：	2. Investment and financial activities not involving cash			
債務轉為資本	Debt capitalization		—	—
一年內到期的可轉換公司債券	Convertible bonds due within one year		—	—
融資租入固定資產	Less: cash balance as at beginning of the year		—	—
3、現金及現金等價物淨增加情況：	3. Net increase in cash and cash equivalents:			
現金的期末餘額	Cash balance as at end of the year	1	340,117,803.34	182,850,743.92
減：現金的期初餘額	Less: cash balance as at beginning of the year	1	660,691,751.06	215,389,772.23
加：現金等價物的期末餘額	Add: balance of cash equivalents as at the end of the year		—	—
減：現金等價物的期初餘額	Less: balance of cash equivalents as at the beginning of the year		—	—
現金及現金等價物淨增加額	Net increase in cash and cash equivalents		(320,573,947.72)	(32,539,028.31)

後附會計報表附註為本會計報表的組成部分

The accompanying notes from an integral part for these financial statements.

資產減值準備明細表

Provision for Impairment of Assets Condensed Statement

(按中國會計準則編製)(截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

資產減值準備明細表(合併)

Provision for impairment of assets condensed statement (consolidated)

單位：人民幣元
Unit: RMB

項目		12月31日	本期增加數	本期轉回數	本期轉出數	12月31日
Items		2002年	Increase	Transfer	Transfer out	2003年
		31.12.2002	in the period	to the period	in the period	31.12.2003
一、 壞賬準備合計	1. Total provision for bad debt	42,124,225.52	49,143,149.60	—	—	91,267,375.12
其中： 應收賬款	Including: Accounts receivable	8,033,494.71	21,373,218.77	—	—	29,406,713.48
其他應收款	Other accounts receivable	34,090,730.81	27,769,930.83	—	—	61,860,661.64
二、 短期投資跌價準備合計	2. Total provision for impairment of short term investment	—	—	—	—	—
其中： 股票投資	Including: Share investment	—	—	—	—	—
債券投資	Bond investment	—	—	—	—	—
三、 存貨跌價準備合計	3. Total provision for impairment of inventories	20,482,612.46	14,640,184.73	—	3,401,677.57	31,721,119.62
其中： 庫存商品	Including: Stored commodities	6,666,079.94	5,521,675.79	—	—	12,187,755.73
原材料	Raw materials	9,336,689.72	4,281,377.07	—	322,150.18	13,295,916.61
四、 長期投資減值準備合計	4. Total provision for impairment of long term investmen	3,463,465.36	64,912.45	—	—	3,528,377.81
其中： 長期股權投資	Including: Long term share investment	3,463,465.36	64,912.45	—	—	3,528,377.81
長期債權投資	Long term bond investment	—	—	—	—	—
五、 固定資產減值準備合計	5. Total provision for impairment of fixed assets	25,701,055.13	—	—	3,508,326.75	22,192,728.38
其中： 房屋、建築物	Including: Housing, building and machinery	285,356.16	—	—	—	285,356.16
機器設備		24,005,411.89	—	—	3,508,326.75	20,497,085.14
六、 無形資產減值準備	6. Provision for impairment of intangible assets	—	—	—	—	—
其中： 專利權	Including: License	—	—	—	—	—
商標權	Trademark	—	—	—	—	—
七、 在建工程減值準備	7. Provision for impairment of construction in progress	15,491,848.16	—	—	—	15,491,848.16
八、 委託貸款減值準備	8. Provision for impairment of entrusted loans	—	—	—	—	—

資產減值準備明細表

Provision for Impairment of Assets Condensed Statement

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

資產減值準備明細表(母公司)

Provision for impairment of assets condensed statement (the Company)

單位：人民幣元
Unit: RMB

項目 Items		12月31日 2002年 31.12.2002	本期增加數 Increase in the period	本期轉回數 Transfer to the period	本期轉出數 Transfer out in the period	12月31日 2003年 31.12.2003
一、壞賬準備合計	1. Total provision for bad debt	29,552,373.59	25,611,863.81	—	—	55,164,237.40
其中：應收賬款	Including: Accounts receivable	528,224.30	287,515.20	—	—	815,739.50
其他應收款	Other accounts receivable	29,024,149.29	25,324,348.61	—	—	54,348,497.90
二、短期投資跌價準備合計	2. Total provision for impairment of investment	—	—	—	—	short term
其中：股票投資	Including: Share investment	—	—	—	—	—
債券投資	Bond investment	—	—	—	—	—
三、存貨跌價準備合計	3. Total provision for impairment of inventories	4,261,891.47	—	—	3,401,677.57	860,213.90
其中：庫存商品	Including: Stored commodities	860,213.90	—	—	—	860,213.90
原材料	Raw materials	322,150.18	—	—	322,150.18	—
四、長期投資減值準備合計	4. Total provision for impairment of long term investment	3,463,465.36	64,912.45	—	—	3,528,377.81
其中：長期股權投資	Including: Long term share investment	3,463,465.36	64,912.45	—	—	3,528,377.81
長期債權投資	long term investment	—	—	—	—	—
五、固定資產減值準備合計	5. Total provision for impairment of fixed assets	25,415,698.97	—	—	3,508,326.75	21,907,372.22
其中：房屋、建築物	Including: Housing, building	—	—	—	—	—
機器設備	and machinery	24,005,411.89	—	—	3,508,326.75	20,497,085.14
六、無形資產減值準備	6. Provision for impairment of intangible assets	—	—	—	—	—
其中：專利權	Including: License	—	—	—	—	—
商標權	Trademark	—	—	—	—	—
七、在建工程減值準備	7. Provision for impairment of construction in progress	15,491,848.16	—	—	—	15,491,848.16
八、委託貸款減值準備	8. Provision for impairment of entrusted loans	—	—	—	—	—

後附會計報表附註為本會計報表的組成部分

The accompanying notes from an integral part for these financial statements.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

一、公司的基本情況

本公司原為一家國有企業，於1992年4月27日經南京市經濟體制改革委員會寧體改字(1992)034號文批准，改組為南京熊貓電子股份有限公司(現名)，熊貓電子集團公司為唯一發起人，以淨資產總額人民幣480,000,000.00元換取本公司成立時480,000,000股國有法人股。本公司成立時的註冊資本為人民幣515,000,000.00元，分為480,000,000股每股面值為人民幣1元的國有法人股和35,000,000股每股面值為人民幣1元的職工股。

1992年4月29日，本公司領取註冊號為13488315-2的企業法人營業執照，批准的經營範圍為：無線電通信設備、廣播電視設備、五金交電、電子元器件、儀器儀錶、電器機械及器材、普通機械、醫療器械、電子產品開發、生產、銷售和技術服務、電子電腦配件、文化辦公機械和工模夾具的開發、生產銷售和技術服務。

(1) Introduction to the Company

The Company was established on 27 April 1992 as a state-owned enterprise after the approval from Nanjing Economic System Reform Committee with document number Ning Ti Gai Zi (1992) No. 34. It turned into Nanjing Panda Electronics Company Limited (Present name) later. Its sole promoter, Panda Electronics Group Company Limited (PEGCL), acquired the Company's 480,000,000 state-owned legal person shares in establishment with a consideration of total net asset value of RMB 480,000,000.00. Registered capital for the Company at its establishment was RMB 515,000,000.00, comprising 480,000,000 state-owned legal person shares of RMB1 each and 35,000,000 employee's shares of RMB 1 each.

The Company was registered as an enterprise legal person on 29 April 1992, with its business registration number of 13488315-2. Scope of business after approval includes development, production, sale and technical service of wireless communication equipment, broadcasting TV equipment, goldsmith and switching system, electronic component parts, equipment and apparatus, electronic machinery and equipment, general machinery, medical machinery, electronic products, component parts of computers, stationaries equipment, industrial moulds and other equipment.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
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(For the year ended 31 December 2003)

1994年5月27日，本公司股東大會通過特別決議案，批准分拆及重組本公司及熊貓電子集團公司資產及負債，重新確定本公司國有法人股的股本，授權董事會處理一切有關將本公司轉為社會募集公司的事項，將本公司H股與A股公開發售及上市。根據該特別決議案，本公司的淨資產值於1994年6月29日調整，將本公司於成立時資產淨值重新界定為人民幣322,873,348.00元，包括註冊資本人民幣322,870,000.00元，其中：國有法人股287,870,000股，股本為人民幣287,870,000.00元；職工股35,000,000股，股本為人民幣35,000,000.00元；資本公積人民幣3,348.00元。

根據1994年2月10日的重組報告及國家體改委1996年3月11日對該重組報告的批復，本公司的註冊股本由人民幣322,870,000.00元增至人民幣390,015,000.00元，分為355,015,000股國有法人股及35,000,000股職工股，均按面值入賬，列為繳足配發。

為了發行H股，本公司對1995年9月30日的資產、負債進行了全面評估，並在國務院證券委員會批准後調整了賬面價值。

In the extraordinary general meeting of the Company held on 27 May 1994, except other matters, an exceptional resolution was passed to approve the restructuring report, which included matters concerning disconsolidation and restructuring the assets and liabilities of the Company and companies under PEGC as well as re-affirming the state-owned legal person shares of the Company. In the same meeting, one exceptional resolution was also passed. The Board of Directors was authorized to handle all affairs related to conversion of the Company into Socially Funded Company and to make a public offer and listing of the Company's A & H shares. According to the exceptional resolution, the net asset value of the Company would be adjusted on 29 June 1994. Net asset value of the Company at establishment was re-defined as RMB 322,873,348.00, including registered capital of RMB 322,870,000.00, comprising 287,870,000 state-owned legal person shares, with share capital of RMB 287,870,000.00; 35,000,000 employee's shares, with share capital of RMB 35,000,000.00; and capital reserve of RMB 3,348.00.

According to the restructuring report dated 10 February 1994 and the reply concerning the report released by the State Committee for Changing System dated 11 March 1996. Registered capital for the Company increased from RMB 322,870,000.00 to RMB390,015,000.00. It was diverted into 355,015,000 state-owned legal person shares and 35,000,000 employee's shares. All the above were recorded in accounting books at par and were fully paid and distributed.

In order to issue H shares, a comprehensive evaluation was conducted on the assets and liabilities of the Company on 30 September 1995. Respective book values were adjusted after share issue approved by the Securities Committee of the State Council.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製)(截至二零零三年十二月三十一日止年度)
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(For the year ended 31 December 2003)

本公司於1996年4月2日經國務院證券委員會證委發(1996)6號文批准，在香港發行H股242,000,000股，發行價HKD2.13元/股，發行工作於1996年4月29日結束，並於1996年5月2日在香港聯交所正式掛牌交易。

本公司於1996年10月30日經國務院證券監督管理委員會證監發字(1996)第304號文批准，向社會公開發行人民幣普通股23,000,000股，發行價RMB5.10元/股，1996年11月14日發行股款全部到位，並於1996年11月18日在上海證券交易所正式掛牌交易，原定向募集的35,000,000股內部職工股中的5,000,000股在發行完成後一併在上海證券交易所上市，另30,000,000股於1999年上市流通。

1997年4月18日，本公司領取註冊號為企蘇寧總副字第03967號企業法人營業執照，註冊資本為人民幣655,015,000元，批准的經營範圍為：開發生產無線電通信設備、廣播電視設備、五金交電、電子元器件、儀器、機械及器材、醫療器械、工模夾具、電子電腦、系統工程，並從事公司研製生產產品的銷售和技術服務業務。

根據2000年臨時股東大會決議，本公司將與電視機業務有關的八家子公司的股權及六家內部獨立核算單位的資產出售予熊貓電子集團有限公司，同時受讓熊貓電子集團有限公司所持有的南京熊貓機電設備廠和深圳市京華電子股份有限公司的股權。

The Company gained approval from the document from Securities Committee of the State Council on 2 April 1996 of issuing Zheng Wei Fa (1996) No. 6, to issue 242,000,000 H shares in Hong Kong, to be sold at HK\$ 2.13 per share. Share issue was completed at 29 April 1996 and was formally listed on the Stock Exchange of Hong Kong on 2 May 1996.

The Company gained approval from the document from Securities Supervision and Management Committee of the State Council on 30 October 1996 of issuing Zheng Gan Fa Zi (1996) No. 304, to issue 23,000,000 ordinary shares in RMB to the public. Selling price is RMB 5.10 per share. At 14 November 1996, all fees for allotment was received in full and the stock was listed on Shanghai Securities Exchange at 18 November 1996. The 350,000,000 internal employee's shares including 5,000,000 shares originally planned to be a source of financing was also listed after completion of issuing shares. Another 30,000,000 shares were listed and started circulating in 1999.

The Company obtained its enterprise legal person business license Qi Su Ning Zong Fu Zi No. 03967 18 April 1997. Its registered capital was RMB 655,015,000. The approved scope of business includes research and development, production, sale and technical service of wireless communication equipment, broadcasting TV equipment, goldsmith and switching systems, electronic component parts, apparatus, machinery and equipment, medical machinery, industrial moulds and other equipment, computers and system engineering.

According to resolutions passed at the extraordinary general meeting for 2000, the Company disposed of its interests in 8 subsidiaries in relation to TV set business and assets in 6 internal independent audit units to PEGCL and was transferred interests in Nanjing Panda Mechanical Engineering Plant and Shenzhen Jinghua Electronic Co., Ltd. from PEGCL.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

二、主要會計政策、會計估計和 合併會計報表的編制方法

(2) Principle Accounting Policies and Accounting Estimates and the Method of Consolidating the Financial Statements of the Company and Its Subsidiaries

1、會計制度

本公司執行《企業會計準則》和《企業會計制度》及其補充規定。

1. Accounting System

The accounting system adopted is in conformity with the “Accounting Standards for Enterprises” promulgated by the Ministry of Finance of the People’s Republic of China and “Accounting Regulations of the People’s Republic of China for Enterprises” and its supplementary regulations.

2、會計年度

本公司的會計年度為自西曆1月1日至12月31日止。

2. Financial Year

The financial year of the Company covered the calendar year from 1 January to 31 December.

3、記賬本位幣

本公司以人民幣為記賬本位幣。

3. Reporting Currency

The Company uses Renminbi as its currency for recording transactions.

4、記賬基礎和計價原則

本公司會計核算以權責發生制為記賬基礎，以歷史成本為計價原則。

4. Principle of Book-keeping and Valuation

The Company records transaction on an accrual basis. Assets will be valued at historical cost.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

5、外幣業務核算方法

本公司的外幣交易按業務發生當日中國人民銀行公佈的市場匯價(中間價)折算為人民幣記賬，資產負債表日外幣貨幣性資產和負債按當日中國人民銀行公佈的市場匯價(中間價)折算。由此產生的匯兌損益屬於生產經營期間的計入當期損益；屬於籌建期間的與購建固定資產無關的計入長期待攤費用；與購建固定資產有關的，按借款費用資本化的原則處理。

6、外幣會計報表的折算方法

除股東權益類項目按業務發生時中國人民銀行公佈的市場匯價折算外，其他項目均按資產負債表日中國人民銀行公佈的市場匯價折算為人民幣，由此產生的差異作為外幣會計報表折算差額處理。

7、現金等價物的確定標準

本公司以持有期限短(一般是指從購買日起三個月內到期)、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作為現金等價物。

5. Foreign Currency Transaction

Foreign currency transactions are recorded at the rates of exchange (mid rates), as announced by People's Bank of China, ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange (mid rates), as announced by People's Bank of China, ruling at that date. The resulting translation gain and loss are charged to the profit (loss) statement for the period in which they arise; translation gain and loss during the establishment period are charged to long term deferred expenses; translation gain and loss resulting from acquisition of fixed assets are dealt with according to the principle of capitalization of loans.

6. Calculation of foreign currency adopted on the financial statement

Save as shareholders' equity translated on the market rate as announced by People's Bank of China on the transaction date, other items are translated into RMB on the market rates as announced by People's Bank of China at the balance sheet date. The resulting differences are dealt with as foreign currency differences as set out on the financial statements.

7. Definition of Cash Equivalent

Cash equivalents as defined by the Company represent short-term, (usually with maturity within three months from the date of purchase) highly liquid investments which are easily converted into cash of the known amount with low valuation risk.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

8、短期投資核算方法

- (1) 短期投資計價方法：短期投資在取得時按投資成本計量，其中，以現金購入的短期投資，按實際支付的全部價款扣除尚未領取的現金股利或債券利息作為投資成本；投資者投入的短期投資，按投資各方確認的價值作為投資成本。
- (2) 短期投資收益確認方法：短期投資持有期間所收到的股利、利息等收益，不確認為投資收益，作為沖減投資成本處理。出售短期投資所獲得的價款，減去短期投資賬面價值以及尚未收到的已計入應收項目的股利、利息等後的餘額，作為投資收益或損失，計入當期損益。
- (3) 短期投資跌價準備的確認標準和計提方法：本公司期末對短期投資按成本與市價孰低的原則計量，當期末短期投資成本高於市價時，計提短期投資跌價準備。具體計提時，一般按單項投資計提跌價準備。

8. Short Term Investment

- (1) Calculation of short term investment: Short term investment is stated as investment costs upon acquisition. Short term investment by way of cash is stated as investment costs, which are arrived at the total and actual investment costs after deduction of uncollected cash dividends or interest of bonds. Short term investment injected by investors represents investment costs as confirmed by investment parties.
- (2) Recognition of short term investment: Any gains (dividends and interest) arising from short term investment during the holding period are not recognized as investment income, but recognized as deduction from investment costs. Any amount received as a result of disposal of short term investment is stated as income gain or loss and charged to the profit (loss) statement for the year after deduction of the book value of such short term investment and the balance of uncollected and recognized dividends and interest payable.
- (3) Recognition principles of provision for impairment and provision methods for short term investment: Short term investment as at the end of the period is stated as the lower of costs and market prices of short term investment. Whenever investment costs are higher than market prices at any period, provision is made for impairment of short term investment. Provision is usually made based on impairment of each item of short term investment.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

9、委託貸款核算方法

- (1) 委託金融機構貸出的款項，按實際委託貸款的金額入帳。其中1年內到期的部分記入短期投資，超過1年到期的部分則記入長期投資。
- (2) 委託貸款利息按期計提，計入損益。按期計提的利息收入逾期不能收回的，停止計提利息，並沖回已計提的部分。
- (3) 期末，按委託貸款本金與可收回金額孰低計量，對可收回金額低於委託貸款本金的差額，計提委託貸款減值準備。

10、應收款項壞賬損失核算方法

- (1) 壞賬的確認標準：a.債務單位撤銷、破產、資不抵債、現金流量嚴重不足、發生嚴重自然災害等導致停產而在可預見的時間內無法償付債務等；b.債務單位逾期未履行償債義務超過3年；c.其他確鑿證據表明確實無法收回或收回的可能性不大。
- (2) 壞賬損失的核算方法：壞賬損失採用備抵法核算，期末按賬齡分析法計提壞賬準備，計入當期損益。對於有確鑿證據表明確實無法收回的應收款項，經本公司董事會或股東大會批准後列作壞賬損失，沖銷提取的壞賬準備。

9. Entrusted loans

- (1) Loans provided through entrusted financial institutions are recorded at its actual amounts. Of which, the loan falling due within 1 year is included in short term investment, and the loan falling due after 1 year is included in long term investment.
- (2) Interests related to entrusted loans are accrued periodically and taken to the profit and loss account. Where the interests ceased to be collectible at due dates, all previously accrued amount will be reversed.
- (3) At year end, based on the lower of the principal and collectible amount of entrusted loan, should the collectible amount is lower than the principal amount, provision is made for the difference.

10. Calculation of loss from Bad Debts

- (1) The following trade debtors are classified as bad debts: if (a) the defaulting party is unable to repay outstanding debts in the foreseeable future as a result of liquidation, bankruptcy, assets outweighed by debts, significantly insufficient cash flow, and cease of production arising from serious natural disasters; if (b) the defaulting party fails to repay outstanding loans more than three years; and if (c) no or remote possibilities to recover any outstanding loans.
- (2) Calculation of loss from bad debts: Bad debts are accrued on a provision method. Provision for bad debts is determined by aging analysis at the end of the year and charged to the profit (loss) statement for the period in which it arises. Subject to the approval of the Board of Directors of the Company or shareholders' general meeting, whenever there is clear evidence showing no or remote possibilities to recover any outstanding trade debtors, such bad debts are written off.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

應收款項壞賬準備計提比例如下

賬齡	計提比例
1年以內	3%
1—2年	6%
2—3年	30%
3年以上	60%

本公司之聯營公司南京愛立信熊貓通信有限公司、北京愛立信普天移動通信有限公司、南京麥克賽爾熊貓移動終端有限公司的壞賬準備系在對應收賬款的回收可能性作出具體評估後計提。應收賬款包括應收關聯方款項及應收非關聯方款項。當有迹象表明應收關聯方款項及應收非關聯方款項的回收出現困難時，計提專項壞賬準備。對有確鑿證據表明確實無法收回的應收賬款，按公司管理許可權，由董事會批准，作為壞賬損失，沖銷提取的壞賬準備。

Shares of provisions for loss from Bad Debts are as follows:

Ageing analysis	Shares of provisions
Within one year	3%
One to two years	6%
Two to three years	30%
Exceeding three years	60%

The Company will make provision on bad debts of its associated – Nanjing Ericsson Panda Communication Co. Ltd. (“ENC”), Beijing Ericsson Pu Tian Mobile Communication Limited (“BMC”) and Nanjing Microcell Panda Mobile Terminals Co., Ltd. (MPC) after evaluating the possibilities of recovering and determining with clear evidence that the receivable is unrecoverable. Trade debtors include amounts due from related parties and amounts due from unrelated parties. Should there be evidence that it is difficult to recover any amounts due from related parties or unrelated parties, a special provision for bad debts is made. In the event there is clear evidence showing no possibilities to recover any outstanding trade debtors, such trade debtors are stated as loss from bad debts and written off from provision for bad debts.

11、存貨核算方法

- (1) 存貨的分類：存貨分為原材料、包裝物、低值易耗品、在產品、庫存商品等。
- (2) 存貨取得和發出的計價方法：購入和入庫按實際成本計價，領用和銷售原材料以及銷售產成品採用加權平均法核算。存貨盤存制度實行永續盤存制。

11. Inventories

- (1) Classification of inventories: Inventories are classified as raw materials, packaging materials, processing materials, low-value consumables, work in progress and stored commodities.
- (2) Price calculation for received and delivered inventories: The purchase and storage of inventories are stated at actual costs. Refund and sales of raw materials and sales of products are arrived at based on the weighted average method. The Company adopts perpetual inventory method for its inventory system.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>(3) 低值易耗品和包裝物在領用時一次攤銷入成本費用。</p> <p>(4) 期末存貨計價原則及存貨跌價準備確認標準和計提方法：期末存貨按成本與可變現淨值孰低原則計價；期末，在對存貨進行全面盤點的基礎上，對於存貨因遭受毀損、全部或部分陳舊過時或銷售價格低於成本等原因，預計其成本不可收回的部分，提取存貨跌價準備。存貨跌價準備按單個存貨項目的成本高於其可變現淨值的差額提取，可變現淨值按估計售價減去估計完工成本、銷售費用和稅金後確定。</p> | <p>(3) Low-value consumables and packaging materials are charged to cost expense on one-time basis upon collection.</p> <p>(4) Price calculation for inventories, and recognition criteria with respect to provision for impairment loss of inventories and provision method as at the end of the period: As at the end of the period, inventories are stated as the lower of its costs and its net realizable value; as at the end of the period, by way of checking the total inventories, the Company makes the provision for impairment loss related to any portions of inventories which are estimated not to be recovered as a result of damage, total or partial obsolete or selling at a price lower than its costs. Provision for impairment loss of inventories is stated as the amount of costs of a single inventory higher than its net realizable value. The net realizable value is arrived at estimated price less estimated costs of completion, selling expenses and tax.</p> |
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12、長期投資核算方法

- (1) 長期股權投資
- a 長期股權投資的計價及收益確認方法：長期股權投資在取得時按實際支付的價款或確定的價值作為初始成本。本公司對投資額佔被投資企業有表決權資本總額20%以下，或雖佔20%或20%以上但不具重大影響的股權投資，採用成本法核算；對投資額佔被投資企業有表決權資本總額20%或20%以上，或雖不足20%但具有重大影響的股權投資，採用權益法核算；對投資額佔被投資企業有表決權資本總額50%（不含50%）以上，採用權益法核算，併合並會計報表。

12. Calculation of Long Term Investment

- (1) Long Term Equity Investment
- a Price calculation of long term equity investment and recognition of gains: Long term equity investment is stated as the initial cost based on the actual payment or the value of the acquisition. The Company adopted the cost method for invested companies, which the Company invests an amount accounting for less than 20% of the total share capital (with voting power) of the invested companies, or 20% or more of the total share capital (without significant influence) of the invested companies. The Company adopted the equity method for invested companies, which the Company invests an amount accounting for 20% or more of the total share capital (with voting power) of the invested companies, or less than 20% of the total share capital (with significant influence). The Company adopted the equity method for invested companies, in which the Company invests an amount accounting for 50% (exclusive) or more of the total share capital (with voting power) of the invested companies.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>b 長期股權投資差額的攤銷方法和期限：初始投資成本與投資時應享有被投資企業所有者權益份額之間的差額，作為股權投資差額，按一定的期限攤銷計入損益。合同規定了投資期限的，按投資期限平均攤銷；合同沒有規定投資期限的，股權投資借方差額按5-10年平均攤銷，貸方差額按10年平均攤銷。</p> <p>c 自財政部財會[2003]10號文發佈之後發生的股權投資差額，如初始投資成本大於應享有被投資單位所有者權益份額的差額，按不超過10年平均攤銷；初始投資成本小於應享有被投資單位所有者權益份額的差額，計入"資本公積-股權投資準備"科目。</p> <p>(2) 長期債權投資</p> <p>a 長期債權投資的計價和收益確認方法：長期債權投資按取得時的實際成本作為初始投資成本，以支付現金取得的長期債券投資，按實際支付的全部價款減去尚未領取的債券利息，作為初始投資成本。長期債權投資按權責發生制原則按期計提應計利息，計入投資收益。</p> | <p>b Amortization and period for difference in long term equity investment: Difference in equity investment, which is the initial investment costs upon acquisition less share of difference in owners' equity of the invested companies, is amortized and charged to the profit (loss) statement for a certain period of time. If the investment period is determined under the contract, difference in equity investment is amortized on an equal basis over the investment period. If the investment period is not determined under the contract, difference in equity investment on the part of the borrowing party is amortized on an equal basis over a period of five to ten years. Difference in equity investment on the part of the lending party is amortized on an equal basis over a period of ten years.</p> <p>c Following the promulgation of Cai Kuai [2003] Doc No.10, difference in equity investment, in case that the initial investment cost is higher than share of owner's equity in the invested companies, is amortized on an equal basis over a period within 10 years. In case that the initial investment cost is lower than share of owner's equity in the invested companies, the difference is included into "Capital reserve - equity investment provision".</p> <p>(2) Long Term Debt Investment</p> <p>a Price calculation of long term debt investment and recognition of gains: Long term equity investment is stated as the initial cost based on the actual payment upon acquisition. If cash is paid to acquire long term debt investment, the initial investment costs is the entire and actual payment less the uncollected portion of interest from bonds. Interest arising from long term equity investment is provided based on the principle of "occurrence of right and liability" over the relevant period and is credited to investment.</p> |
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會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>b 債券投資溢價和折價的攤銷方法：本公司將債券投資初始投資成本減去相關費用及已到付息期但尚未領取的債券利息和未到期的債券利息後，與債券面值之間的差額，作為債券溢價或折價，在債券存續期內於確認相關利息收入時，按直線法分期攤銷。</p> <p>(3) 長期投資減值準備的確認標準和計提方法：本公司期末對由於市價持續下跌或被投資企業經營狀況惡化等原因，導致可收回金額低於其賬面價值，並且這種降低的價值在可預計的未來期間內難以恢復的長期投資，按其可收回金額低於賬面價值的差額，計提長期投資減值準備。</p> | <p>b Amortization for premiums and discounts of bonds: The Company states premiums or discounts of bonds as the initial cost of bond investment less the relevant fees, due and uncollected bond interest, and undue bond interest, the difference in the par value of the relevant bonds. If premiums and discounts of bonds are recognized as the relevant interest income, premiums or discounts of bonds are amortized based on the straight-line method.</p> <p>(3) Recognition and provision for impairment of long term investment: The Company will review each long term investment at the end of each reporting period. If the market value of the investment continue to fall, or the operation condition of the investment continue to deteriorate so that the recoverable value of the investment falls below the book value, and would not bounce in the foresee future, a provision will be made on the difference between the recoverable value and the book value of the long term investment.</p> |
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13、固定資產計價和折舊方法

- (1) 固定資產的確認標準：固定資產是指同時具有以下特徵的有形資產：為生產商品、提供勞務、出租或經營管理而持有的；使用年限超過一年；單位價值較高(2000元及2000元以上)。
- (2) 固定資產的分類：房屋及建築物、機器設備、運輸設備、電子設備和其他設備。

13. Fixed Assets and Depreciation

- (1) Recognition of fixed assets: Fixed assets referred to the tangible assets of the following natures: production of products, provision of labor, holding for lease or operating, useful life exceeding one year and valued at high amount (RMB2,000 or more).
- (2) Fixed assets are classified as houses, buildings, machinery, equipment, transportation vehicle, electronic equipment and other equipment.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (3) 固定資產的計價：固定資產按其成本作為入賬價值，其中，外購的固定資產的成本包括買價、增值稅、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出。投資者投入的固定資產，按投資各方確認的價值作為入賬價值。
- (4) 固定資產折舊方法：除已提足折舊仍繼續使用的固定資產，及按照規定單獨估價作為固定資產入賬的土地等情況外，本公司對所有固定資產計提折舊。計提折舊時採用平均年限法計算，確定的固定資產分類折舊年限、預計淨殘值率(符合資本化條件的固定資產裝修費用、經營租賃方式租入固定資產的改良支出，不預留殘值)及折舊率如下：
- (3) Valuation of fixed assets: Fixed assets are stated as cost. Costs of external acquisition of fixed assets are the sum of the actual price, value-added tax, the relevant tax (such as import tariffs), and any directly attributable costs of bring the assets to its working condition and location for its intended use. Fixed assets contributed by investors are stated as the value as agreed upon by the acquisition and disposal parties.
- (4) Discount of fixed assets: Save as fixed assets fully provided and still in use, and the value of land valued by an independent valuer as required by the regulation and recognized in the statement, the Company makes provisions for all fixed assets based on average useful life method. Useful life, estimated residual rate (no residual rate is reserved for expense on fixed asset fitment or expense on improvement of fixed assets rented by way of operating lease which is eligible for capitalisation) and annual rate of depreciation of fixed assets by type are determined as follows:

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

類別		淨殘值率 (%)	折舊年限 (年)	年折舊率 (%)
Types of Assets		Residual Rate (%)	Useful Life (year)	Annual Rate of Depreciation (%)
房屋建築物	Buildings	5	30	3.17
機器設備	Machinery and equipment	5	8-11	8.63-11.8
運輸設備	Transportation vehicle	5	10	9.5
電子設備	Electronic equipment	5	5	19
其他設備	Other equipment	5	5	19

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| <p>(5) 固定資產減值準備的確認標準和計提方法：本公司於期末對固定資產進行檢查，如發現存在下列情況，則評價固定資產的可收回金額，以確定資產是否已經發生減值。對於可收回金額低於其賬面價值的固定資產，按該資產可收回金額低於其賬面價值的差額計提減值準備。計提時按單項資產計提。</p> | <p>(5) Recognition and provision for impairment of fixed assets: At the end of the reporting period, the Company carries out a review on fixed assets. If the following conditions exist, the Company shall value the recoverable value of fixed assets in order to determine whether there is any impairment of fixed assets. For fixed assets with recoverable value falling below the book value, the Company will make a provision for impairment loss on fixed asset equals to an amount of the difference between the recoverable value and the book value. Provision is made based on a single item basis.</p> |
| <p>1) 固定資產市價大幅度下跌，其跌幅大大高於因時間推移或正常使用而預計的下跌，並且預計在近期內不可能恢復；</p> | <p>1) There is a significant decrease in the market price of fixed assets. Such decrease is beyond any decrease to the large extent in the market price as time goes by or any expected decrease from normal use of fixed assets. The market price of fixed assets is expected not to bounce in the near future;</p> |
| <p>2) 固定資產陳舊過時或發生實體損壞等；</p> | <p>2) Fixed assets are obsolete and damaged;</p> |
| <p>3) 固定資產預計使用方式發生重大不利變化，如企業計劃終止或重組該資產所屬的經營業務、提前處置資產等情形，從而對企業產生負面影響；</p> | <p>3) There is a significant change to the intended use of fixed assets, such as termination or restructuring of business which lead to operating business and disposal of fixed assets earlier than the end of its useful life, thereby resulting in negative influence on the Company;</p> |

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| 4) 企業所處經營環境，如技術、市場、經濟或法律環境，或者產品營銷市場在當期發生或在近期發生重大變化，並對企業產生負面影響； | 4) There is a significant change to the environment in which the Company operates, such as technologies, market, economy or jurisdiction or there is a significant change in the market at which products are sold in the period when changes arise or in the recent past, thereby resulting in negative influence on the Company; |
| 5) 同期市場利率等大幅度提高，進而很可能影響企業計算固定資產可收回金額的折現率，並導致固定資產可收回金額大幅度降低； | 5) There is a significant increase in the market interest rate, posing a potential impact on the discount rate on the expected recoverable amount by the Company, thereby resulting in significant decrease in recoverable amount from fixed assets; and |
| 6) 其他有可能表明資產已發生減值的情況。 | 6) Other circumstances showing an indication of impairment of fixed assets. |

14、在建工程核算方法

- (1) 在建工程的計價：按實際發生的支出確定工程成本。自營工程按直接材料、直接工資、直接施工費等計量；出包工程按應支付的工程價款等計量；設備安裝工程按所安裝設備的價值、安裝費用、工程試運轉等所發生的支出等確定工程成本。
- (2) 在建工程結轉固定資產的時點：本公司建造的固定資產在達到預定可使用狀態之日起，根據工程預算、造價或工程實際成本等，按估計的價值結轉固定資產，次月起開始計提折舊。待辦理了竣工決算手續後再作調整。

14. Verification of Projects under Construction

- (1) Calculation of construction prices of projects under construction: project costs are determined on the basis of the expenses actually incurred. Projects for own account are measured on the basis of direct materials, direct wages, direct work commencement expenses, etc. Subcontracted projects are measured on the basis of project prices payable. Costs of equipment installation projects are determined on the basis of the value of the equipment installed, installation fees, expenses incurred by project debugging, etc.
- (2) Timing of converting projects under construction into fixed assets: from the date on which the fixed assets built by the Company come into an expected usable state, the projects under construction are converted into fixed assets on the basis of the estimated value of project estimates or pricing or project actual costs, etc. Depreciation is calculated from the next month. Further adjustments are made after final accounting is completed upon completion of projects.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)

(prepared in accordance with the PRC Accounting Standards)

(For the year ended 31 December 2003)

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| <p>(3) 在建工程減值準備的確認標準和計提方法：本公司於每年年度終了，對在建工程進行全面檢查，當存在下列一項或若干項情況時，按該項工程可收回金額低於其賬面價值的差額計提減值準備，計提時按工程項目分別計提。</p> <p>1) 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：</p> <p>2) 所建項目無論在性能上，還是在技術上已經落後，並且給本公司帶來的經濟利益具有很大的不確定性：</p> <p>3) 其他足以證明在建工程已經發生減值的情形。</p> | <p>(3) Recognition and provision for impairment of projects under construction: the Company carries out a comprehensive inspection of projects under construction at the conclusion of each year. Under any or some of the following circumstances, impairment provisions will be made on the basis of the difference between the amount recoverable by a project and the book value of such projects. Provision is made with respect to each construction project.</p> <p>1) construction of the project under construction has been suspended for a long period of time and is not expected to recommence in the next three years;</p> <p>2) the project constructed has been lagging behind both in terms of functionality or technology, and will generate very uncertain economic benefits for the Company;</p> <p>3) other circumstances that are sufficient to prove that there has been impairment of the project under construction.</p> |
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會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

15、借款費用的會計處理方法

15. Accounting for Borrowing Costs

(1) 借款費用資本化的確認原則：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。除為購建固定資產的專門借款所發生的借款費用外，其他借款費用均於發生當期計入當期財務費用。當以下三個條件同時具備時，為購建固定資產而借入的專門借款所發生的借款費用開始資本化：

- 1) 資產支出已經發生；
- 2) 借款費用已經發生；
- 3) 為使資產達到預定可使用狀態所必要的購建活動已經開始。

(2) 借款費用資本化的期間：為購建固定資產所發生的借款費用，滿足上述資本化條件的，在該固定資產達到預定可使用狀態前所發生的，計入所購建固定資產成本；在達到預定可使用狀態後所發生的，於發生當期直接計入財務費用。

(1) Principle of confirming capitalization of borrowing costs: borrowing costs include interest accrued as a result of borrowing, discount or premium amortization, and auxiliary expenses as well as foreign exchange conversion differences in connection with foreign currency borrowings. Borrowing costs other than those accrued in connection with special borrowings for the acquisition or construction of fixed assets will be used in the current period in which they are accrued, and included into the financial expenses for that current period. Borrowing costs accrued in connection with special borrowings borrowed for the acquisition or construction of fixed assets will be capitalized under all of the following three conditions:

- 1) capital expenditure has been incurred;
- 2) borrowing costs have been incurred;
- 3) acquisition and construction necessary for the assets to come into an expected usable state have been carried out.

(2) during capitalization of borrowing costs: if the borrowing costs accrued in connection with the acquisition and construction of fixed assets meet the above conditions for capitalization and are accrued before the fixed assets come into an expected usable state, they will be included into the costs of fixed assets acquired and constructed. If the borrowing costs are accrued after the fixed assets come into an expected usable state, they will be directly included into the financial expenses in the current period in which they are accrued.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (3) 借款費用資本化金額的計算方法：每一會計期間的利息資本化金額根據截止當期末購建固定資產累計支出按月計算的加權平均數，乘以資本化率計算得出。資本化率為專門借款按月計算的加權平均利率。

- (3) calculation of capitalized amount of borrowing costs: the capitalized interest amount for each accounting period is a product derived by multiplying a weighted average, calculated monthly on the basis of the accumulated expenditure on the assets not yet acquired and constructed as at the current period, by a capitalization rate. The capitalization rate is a weighted average interest rate calculated on a monthly basis for special borrowings.

16、無形資產計價及攤銷方法

16. Pricing and Amortization of Intangible Assets

- (1) 無形資產的計價方法：無形資產在取得時，按實際成本計量。購入的無形資產，按實際支付的價款作為實際成本；投資者投入的無形資產，按投資各方確認的價值作為實際成本；自行開發並按法律程序申請取得的無形資產，按依法取得時發生的註冊費、聘請律師費等費用作為無形資產的實際成本，在研究與開發過程中發生的材料、工資及其他費用直接計入當期損益。

- (1) Valuation of intangible assets: actual costs are calculated upon acquisition of intangible assets. The actual costs of acquired intangible assets are calculated on the basis of the price actually paid. The actual costs of intangible assets contributed by investors are calculated on the basis of the value confirmed by all investors. For intangible assets that are developed on our own and acquired by means of application according to legal procedures, their actual costs are calculated on the basis of the registration fees, legal costs, etc. incurred upon acquisition according to the law. Materials, wages and other expenses incurred during the course of research and development are directly included into the profit and loss account for the current period.

- (2) 無形資產攤銷方法和期限：無形資產自取得當月起按預計使用年限、合同規定的受益年限和法律規定的有效年限三者中最短者分期平均攤銷，計入當期損益。合同、法律均未規定年限的，攤銷年限不應超過10年。本公司的無形資產分為土地使用權、商標權等，其中土地使用權按出讓年限50年攤銷，商標權按法定年限10年攤銷。

- (2) Amortization of intangible assets and its term: intangible assets will be amortized on average and in phases within the shorter of the estimated life of such intangible assets from the month they are acquired, the beneficial terms stipulated in the contracts and the effective terms stipulated under laws, and included into the profit and loss account for the current period. If no terms are stipulated under the contracts or laws, the amortization terms should not be over ten years. Intangible assets of the Company include land-use rights, trademark rights, etc. of which land-use rights will be amortized over a land grant term of 50 years while trademark rights will be amortized over a statutory term of ten years.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>(3) 無形資產減值準備的確認標準和計提方法：本公司期末對存在下列一項或若干項情況的無形資產，按其預計可收回金額低於賬面價值的差額計提無形資產減值準備。</p> <p>1) 已被其他新技術所代替，使其為本公司創造經濟利益的能力受到重大不利影響；</p> <p>2) 市價在當期大幅下跌，在剩餘攤銷年限內預期不會恢復；</p> <p>3) 已超過法律保護期限，但仍然具有部分使用價值；</p> <p>4) 其他足以證明實際上已經發生減值的情形。</p> | <p>(3) Recognition standards and calculation method for impairment provisions for intangible assets: at the end of a period, provisions for impairment of intangible assets will be calculated and made on the basis of the difference between the estimated recoverable amount and the book value of such intangible assets under any or some of the following circumstances:</p> <p>1) the intangible assets have been replaced by other new technology so that there is a material adverse effect on their capacity to generate economic benefits for the Company;</p> <p>2) the market value has fallen substantially in the current period and is not expected to recover in the remaining amortization period;</p> <p>3) the intangible assets have exceeded the term protected by laws but some of them can still be used; and/or</p> <p>4) other circumstances sufficient to prove that impairment has been made actually.</p> |
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17、長期待攤費用攤銷方法

- (1) 長期待攤費用按實際支出入帳，在費用項目的受益期內分期平均攤銷。
- (2) 籌建期間發生的費用(除購建固定資產除外)，先在長期待攤費用中歸集，在開始生產經營當月一次計入損益。

17. Amortization of Long-term Deferred Expenses

- (1) Long-term deferred expenses are stated at actual cost incurred and will be amortized on average within the beneficial terms.
- (2) Expenses incurred during the incorporation of the Company (except those for acquisition of fixed assets) are recorded in the long-term deferred expenses at first, and will be included in the profit and loss account in the first month after commencement of its operations.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

18、應付債券的核算方法

- (1) 應付債券的計價和溢、折價的攤銷：應付債券按照實際的發行價格計價；發行價格總額與債券面值總額的差額，作為債券溢價或折價，在債券的存續期內按直線法於計提利息時攤銷，並按借款費用的處理原則處理。
- (2) 應付債券的應計利息：根據應付債券的債券面值和規定的利率按期計提應計利息，並按借款費用資本化的處理原則，分別計入工程成本或當期財務費用。

19、預計負債的核算方法

- (1) 確認原則：當與對外擔保、商業承兌匯票貼現、未決訴訟或仲裁、產品質量保證等或有事項相關的業務同時符合以下條件時，本公司將其確認為負債：
 - 1) 該義務是本公司承擔的現時義務；
 - 2) 該義務的履行很可能導致經濟利益流出企業；
 - 3) 該義務的金額能夠可靠地計量。
- (2) 計量方法：按清償該或有事項所需支出的最佳估計數計量。

18. Verification of Payable Bonds

- (1) Pricing of payable bonds and amortization of premium and discount: payable bonds are priced on the basis of the actual issue price. The difference between the total issue price and the face value of the bonds is treated as a premium or discount of the bonds which will be amortized upon calculation of interest by means of vertical method during the existence of the bonds, and dealt with according to the principle of dealing with borrowing costs.
- (2) Accrued interest on payable bonds: accrued interest is calculated on schedule on the basis of the face value of the payable bonds and the stipulated interest rate, and dealt with according to the principle of dealing with capitalization of borrowing costs, and included into project costs or current financial expenses.

19. Verification of Estimated Liabilities

- (1) Principle of confirmation: if the business in connection with such contingencies as a security involving a foreign party, commercial acceptance bill discount, pending litigation or arbitration, product quality assurance, etc. meets all of the following conditions, the Company will confirm the aforesaid as liabilities:
 - 1) the obligation is an existing obligation of the Company;
 - 2) performance of the obligation is likely to cause economic benefits to flow out of the enterprise; and
 - 3) the amount of the obligation is reliably measurable.
- (2) Measurement: to measure on the basis of the best estimates of the expenses necessary for paying off the contingencies.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

20、收入確認方法

本公司的營業收入主要包括銷售商品收入、提供勞務收入和讓渡資產使用權收入，其收入確認原則如下：

- (1) 銷售商品：在已將商品所有權上的主要風險和報酬轉移給購貨方，本公司不再對該商品實施與所有權有關的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，相關的收入和成本能夠可靠地計量時，確認商品銷售收入的實現。
- (2) 提供勞務：在同一年度內開始並完成的勞務，在完成勞務時確認收入；勞務的開始和完成分屬不同的會計年度，在提供勞務交易的結果能夠可靠估計的情況下，於資產負債表日按完工百分比法確認相關的勞務收入。
- (3) 讓渡資產使用權：在與交易相關的經濟利益能夠流入，收入的金額能夠可靠計量的情況下，按有關合同、協議規定的時間和方法確認收入的實現。

21、所得稅的會計處理方法

本公司所得稅採用應付稅款法核算。

20. Recognition of Revenue

The Company's sales revenue is mainly comprised of revenue from sale of goods, revenue from provision of labor and revenue from assignment of asset use rights. The principle of recognition of such revenue is as follows:

- (1) Sale of goods: when the major risk and rewards in the ownership of the goods have been transferred to the purchaser, the Company no longer exercises continuing management and actual control over the goods in connection with ownership, economic benefits in connection with transactions can flow in the enterprise and the relevant revenue and costs are reliably measurable, the Company will confirm that revenue from the sale of the goods has been realized.
- (2) Provision of labor services: for labor services which are commenced and completed in the same year, revenue is recognised upon completion of the labor services. If the commencement and completion of a labor service fall in different fiscal years, relevant revenue from the labor service will be recognised on the date of the balance sheet on the basis of the percentage of the completed labor service, provided that the results of the labor service provision transaction is reliably estimable.
- (3) Assignment of asset use rights: the Company will confirm that revenue is realized according to the period and method stipulated under relevant contract or agreement, provided that economic benefits in connection with a transaction can flow in and the revenue amount is reliably estimable.

21. Accounting for Income Tax

The Company's income tax is arrived at on an accrual tax basis.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製)(截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

22、本報告期會計政策、會計估計變更的影響

本公司對報告年度資產負債表日後至財務報告批准日之間董事會制定的利潤分配預案中的現金股利，原作為期後事項的調整事項，計入「應付股利」項目，現按照現行制度的規定，不作會計處理，只在報告年度的會計報表附註中單獨披露。上述會計政策變更應採用追溯調整法。因本公司上年並無進行利潤分配，故上年同期數無需進行調整。

23、合併會計報表的編制方法

- (1) 合併範圍的確定原則：本公司將投資額佔被投資企業有表決權資本總額50%以上，或雖不足50%但擁有實際控制權的被投資企業，納入合併會計報表範圍；雖擁有實際控制權但對合併會計報表無重大影響的，不納入合併會計報表範圍。對合營企業，則按比例合併法予以合併。
- (2) 合併會計報表所採用的會計方法：本公司合併會計報表是按照財政部《合併會計報表暫行規定》及有關補充規定的要求編制。子公司的主要會計政策按照母公司統一選用的會計政策厘定，合併報表範圍內各公司間的重大內部交易和資金往來在合併時業已抵銷。

22. Influence from changes in accounting policy or estimation in the year

Under the current accounting regulations, cash dividends according to the profit distribution proposal determined by the Board of Directors after the balance sheet day but before the day on which financial statements are approved, without inclusion in account, are separately disclosed in the notes to financial statements for the reporting year. Previously, such dividends were included as a subsequent adjustment to "dividend payable". The restatement method is adopted for such change in accounting policy. As the Company declared no profit distribution for the previous year, no figure of last year needs to be restated.

23. Basis for Preparation of Consolidated Financial Statements

- (1) Principle of determination of consolidation: for enterprises in which the Company's investment amount accounts for 50% or more of the total capital with significant voting right or for enterprises in which the Company's investment amount does not account for 50% but the Company has significant control, their financial statements will be consolidated. For enterprises over which the Company has actual control but such control does not have any material adverse effect on consolidated financial statements, their financial statements will not be consolidated. Financial statements of joint ventures are consolidated on a pro rata basis.
- (2) Accounting method adopted in consolidated financial statements: the Company's consolidated financial statements are compiled in accordance with the requirements of the Tentative Provisions for Consolidated Financial Statements of the Ministry of Finance and relevant supplementary provisions. Principal accounting policies of subsidiaries are determined in accordance with the accounting policies adopted by the holding company. All significant inter-company transactions and balances within the scope of consolidation are eliminated on consolidation.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

三、稅項

本公司適用的主要稅種及稅率如下：

1、企業所得稅

本公司1995年8月29日經江蘇省科學技術委員會確認為高新技術企業，享受所得稅優惠政策，本公司從1995年1月1日起按應納稅所得額的15%繳納所得稅。

本公司之子公司適用的企業所得稅稅率分別為15%-33%。

本公司之子公司南京熊貓國際通信系統有限公司為生產性外商先進技術企業，註冊地為南京高新技術產業開發區，經稅務部門批准2001年-2003年減按10%繳納所得稅。

本公司之子公司南京熊貓儀器儀錶有限公司被江蘇省信息產業廳及有關部門審核認定為軟件企業，享受國家<<鼓勵軟件產業和積體電路產業發展的若干政策>>規定的相關稅收優惠政策。

3. Tax

Major types of tax and tax rates applicable to the Company are as follows:

1. Enterprise income tax

On 29 August 1995, the Company was certified as a high-tech enterprise by Jiangsu Provincial Science and Technology Committee and is entitled to preferential income tax policy. The Company has been paying taxes at a rate of 15% of the amount of assessable income since 1 January 1995.

The applicable tax rates for income tax of the Company's subsidiaries range from 15% to 33%.

The Company's subsidiary Nanjing Panda International Telecommunication System Co., Ltd. is a production-based foreign enterprise with advance technology. It is incorporated in Nanjing High-new Technology Industrial Development Zone. Upon approval by the taxation department, it has been paying income tax at a rate of 10% from 2001 to 2003.

The Company's subsidiary Nanjing Panda Appliance & Apparatus Co. Ltd. was certified as a software enterprise by Jiangsu Provincial Information Industry Department and the relevant authorities, and is entitled to preferential tax policy under the PRC Certain Policies for Encouraging the development of Software Industry and Integrated Circuit Industry.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

本公司之子公司南京熊貓移動通信設備有限公司被認定為高新技術企業，經南京市國家稅務局涉外稅收管理分局寧稅外所減字(2003)第(18)號文批准免繳2003年度所得稅。

Upon approval by Ning Shui Wai Suo Jian Zi Doc. No. 18 (2003) of Foreign Tax Administration Office of the Nanjing State Tax Bureau, the Company's subsidiary Nanjing Panda Mobile Communication Equipment Co., Ltd. which has been certified as a high-tech enterprise was exempted from income tax payment for 2003.

本公司之子公司南京熊貓通信發展有限公司被認定為高新技術企業，經南京市國家稅務局經濟技術開發區分局寧稅經所減字(2003)第(13)號文批准免繳2003年度所得稅。

The Company's subsidiary Nanjing Panda Communications Development Co., Ltd. was certified as a high-tech enterprise. Upon approval by Ning Shui Jing Suo Jian Zi Doc. No. (13) (2003) of the High-new Technology Industrial Development Zone Branch of the Nanjing State Tax Bureau, the company was exempted from income tax payment for 2003.

2、增值稅

本公司商品銷售收入適用增值稅。
其中：內銷商品銷項稅率為17%。

2. Value-added tax

Value-added tax is applicable to the Company's revenue from sales of goods. The sales tax rate for domestic sales of goods is 17%.

購買原材料等所支付的增值稅進項稅額可以抵扣銷項稅，稅率為17%。其中：為出口產品而支付的進項稅可以申請退稅。

The value-added tax paid for purchase of raw materials of imported raw materials etc. can be offset against sales tax. The tax rate is 17%. Of this tax, application can be made for refund of the import duty paid for export of products.

增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

The assessable amount of value-added tax is the balance after current import duty is deducted by current sales tax.

本公司根據國家有關政策的規定，並經南京市國家稅務局高新技術產業開發區分局審核批准，本公司生產的部分衛星通訊產品免徵增值稅。

Under the PRC relevant policies and approved by the High-new Technology Industrial Development Zone Branch of the Nanjing State Tax Bureau, some of the satellite telecommunication products made by the Company were exempted from value-added tax.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

3、營業稅

本公司出租房屋收入、提供其他技術服務收入等適用營業稅。

其中：出租房屋收入的稅率為5%；轉讓其他技術服務收入的稅率為5%。

4、城建稅及教育費附加

本公司城建稅和教育費附加均以應納增值稅、營業稅額為計稅依據，適用稅率分別為7%和4%。

5、房產稅

本公司房產稅以房產原值的70%為計稅依據，適用稅率為1.2%。

另外有房屋出租的，本公司以出租房屋的收入為計稅依據，適用稅率為12%。

3. Sales tax

Sales tax is applicable to the Company's revenue from lease of premises, provision of other technical services, etc.

Of this tax, the tax rate of revenue from lease of premises is 5% while the tax rate of revenue from assignment of other technical services is 5%.

4. Urban development tax and education surcharge

The Company's Urban development tax and education surcharge are calculated on the basis of the assessable amount of value-added tax and sales tax. The applicable tax rates are 7% and 4% respectively.

5. Real property tax

Tax is calculated on the basis of 70% of the original value of the Company's real property. The applicable tax rate is 1.2%.

In addition, if premises are leased, tax is calculated on the basis of the revenue from the lease of such premises. The applicable tax rate is 12%.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

四、控股子公司及合營企業

4. Controlling Subsidiaries and Joint Venture Companies

本公司的控股子公司及合營企業的情況如下：

The Consolidated Financial Statements of subsidiaries and joint venture companies are as Follows:

公司名稱	註冊資本 (萬元)	投資金額 (萬元)	持股比例	主營業務	備註
Name	Registered capital 0'000	Investment 0'000	% of equity held	Principal operations	Note
南京熊貓電子物資有限公司 Nanjing Panda Electronic	RMB53.00	RMB50.00	94.34	金屬材料；化工；交電 metallic, chemical, electronic	
深圳市熊貓電子有限公司 Shenzhen Panda Electronic Co., Ltd.	RMB650.00	RMB617.50	95	家用電器，通信設備，儀器儀錶 Home appliance, telecommunication equipment and appliance and apparatus	
南京熊貓技術裝備有限公司 Nanjing Panda Technology Equipment Co., Ltd.	RMB500.00	RMB350.00	70	生產裝配生產線 production and installation of production line	
南京熊貓國際通信系統有限公司 Nanjing Panda International Telecommunication System Co., Ltd.	USD124.00	RMB765.50	72	開發生產銷售傳送電話和通信系統 development, production sale of telephone and telecommunication system	
南京光華電子注塑廠 Nanjing Guanghua Electronic	RMB1,149.76	RMB827.11	71.94	聚苯乙烯製品，ABS製品 PVC, ABS products	
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co., Ltd.	USD340.00	RMB2,100.00	72	開發生產銷售電子信息產品 development, production and sale of electronic information products	
南京熊貓儀器儀錶有限公司 Nanjing Panda Appliance & Apparatus Co., Ltd.	RMB100.00	RMB70.00	70	生產開發銷售測試儀器， 設計安裝電子信息系統 production, development and sale of testing appliance; design and installation of electronic information system	

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

公司名稱	註冊資本 (萬元)	投資金額 (萬元)	持股比例	主營業務	備註
Name	Registered capital 0'000	Investment 0'000	% of equity held	Principal operations	Note
南京熊貓機電設備廠	RMB4,500.00	RMB3,055.38	99	製造銷售電子產品、 通信設備及儀器儀錶	
Nanjing Panda Mechanical Engineering Plant				production and sale of electronic products, telecommunication equipment and appliance and apparatus	
南京熊貓精機有限公司	RMB500.00	RMB362.53	70	生產電子工業專用設備及備件， 精密機械加工	
Nanjing Panda Accurate Machinery Co., Ltd.				production of equipment and spare parts for electronic industry; processing of sophisticated machinery	
南京熊貓網通技術有限公司	RMB500.00	RMB350.00	70	開發生產銷售網絡通信系統、 軟件、產品	
Nanjing Panda Network technology Co., Ltd				develop, produce and sell network communication system, software and products	
南京熊貓機電製造有限公司	RMB500.00	RMB350.00	70	金屬結構件、衝壓件	
Nanjing Panda Mechanical Manufacturing Co. Ltd.				metal components	
南京華格電汽塑業有限公司	RMB500.00	RMB300.00	60	塑膠製品、配件	
Nanjing Huage Dian Qi Plastic Industrial Co. Ltd				plastic product & accessories	
南京熊貓移動通信設備有限公司	RMB12,000.00	RMB6,120.00	51	通信設備的銷售	註1
Nanjing Panda Mobile Communication Equipment Co., Ltd.				sales of communication equipment	Note 1

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

公司名稱	註冊資本 (萬元)	投資金額 (萬元)	持股比例	主營業務	備註
Name	Registered capital 0'000	Investment 0'000	% of equity held	Principal operations	Note
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co., Ltd.	RMB2,000.00	RMB2,000.00	100	移動通信、數字通信的 開發生產和銷售 development, production and sales of mobile communication and digital communication	註1 Note 1
南京熊貓機械有限公司 Nanjing Panda Machinery Co., Ltd.	RMB300.00	RMB210.00	70	機械零件的加工製造 processing and manufacturing of mechanical parts	
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd.	RMB100.00	RMB51.00	51	家用電器的生產、銷售 production and sales of household appliance	註3 Note 3
南京熊貓電子計量有限公司 Nanjing Electronic Calibration Co., Ltd.	RMB100.00	RMB70.00	70	電子儀器儀錶的檢定 accreditation of electromechanical products	
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	RMB1,000.00	RMB500.00	50	資料通信終端產品、網絡通信產品等 digital 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.	RMB300.00	RMB180.00	60	電腦軟件產品的開發與銷售 development and sales of computer software	
南京熊貓電子廣告公司 Nanjing Panda Electronic Advertisement Company	RMB100.00	RMB60.00	100	影視廣告、印刷品廣告等設計製作 design and production of video, printing advertisement	註2 Note 2
南京熊貓電子東郊技術經營部 Nanjing Panda Electronic Eastern Suburb Technology Department	RMB50.00	RMB50.00	100	五金交電、勞保用品 hardware and electronic labour products	註2 Note 2

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

公司名稱	註冊資本 (萬元)	投資金額 (萬元)	持股比例	主營業務	備註
Name	Registered capital 0'000	Investment 0'000	% of equity held	Principal operations	Note
南京熊貓辰光電子有限公司 Nanjing Panda Chenguang Electronic Co. Ltd.	USD180.00	RMB760.08	51	生產銷售顯示器 production and sales of monitors	註2 Note 2
深圳市熊貓金卡實業有限公司 Shenzhen Panda Golden Card Enterprise Co. Ltd.	RMB600.00	RMB360.00	60	智慧卡、電腦軟件系統集成技術開發 development of IC and computer software	註2 Note 2
南京熊貓廣播電視產品維修中心 Nanjing Panda Broadcast and Television Products Repair and Maintenance Center	RMB50.00	RMB50.00	100	電子產品維修 repair/maintenance of electronic products	註2 Note 2
南京熊貓電腦有限公司 Nanjing Panda Computer Co. Ltd.	RMB500.00	RMB500.00	100	生產銷售電腦 production and sales of computer	註2 Note 2
南京亞太衛星通信公司 Nanjing Asia-Pacific Satellite Communication Company	RMB50.00	RMB50.00	100	衛星通訊服務，電子系統設計 satellite communication service, electronic system design	註2 Note 2
南京熊貓電子系統工程公司 Nanjing Panda Electronics Systems Engineering Company	RMB30.00	RMB30.00	100	通信廣播電視系統工程安裝 installation of communication broadcast, and television systems	註2 Note 2
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communications Power Supply Co., Ltd.	USD80.00	RMB331.08	50	開發、製造、銷售電源 development, production and sales of power supply equipment	註4 Note 4
南京熊貓通信技術有限公司 Nanjing Panda Communication Technology Co., Ltd.	RMB500.00	RMB400.00	80	開發生產移動通信產品 development and production of mobile communication products	註5 Note 5

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

註1：

A 南京熊貓通信發展有限公司：成立於2002年8月，註冊資本為人民幣2000萬元，由本公司和本公司之子公司南京熊貓信息產業有限公司共同投資成立；主營業務為開發、生產移動通信、數字通信、網絡通信的系統及產品、家用電子電器及相關高科技產品、成套設備並提供服務。

B 南京熊貓移動通信設備有限公司：成立於2002年2月，目前註冊資本為人民幣12000萬元，本公司持股比例為51%，合資方為馬志平，持股比例為49%。(2002年註冊資本為人民幣6000萬元，本年以上年應分配股利3170萬元及貨幣資金2830萬元增資，增資後股權比例不變)主營業務為通信設備(衛星地面接受設施除外)；普通機械；汽車(不含小轎車)；通信設備維修、服務及信息諮詢服務。

註2：該等公司已歇業整頓，對其投資之賬面價值已減記至零，其報表不予合併。

註3：該公司由合資方承包經營，故不納入合併範圍。

註4：合營企業，由合資方控制，權益法核算，未納入合併範圍。

註5：2003年成立，通過控股子公司南京熊貓移動通信設備有限公司間接控制該公司。

Note 1:

(A) Nanjing Panda Communications Development Co., Ltd. was incorporated in August 2002 with registered capital of RMB20 million. It was jointly established by the Company and Nanjing Panda Information Industry Co., Ltd., a subsidiary of the Company. Its principal operations include development and production of systems and products regarding mobile phones, digital communication, and network communication, household electronic appliance and relevant high-tech products, provision of services for complete sets of equipment.

(B) Nanjing Panda Mobile Communication Equipment Co., Ltd. was incorporated in February 2002 with registered capital of RMB120 million. It was held as to 51% by the Company and held as to 49% by Mr. Ma Zhiping, the joint investment party. (In 2002, the registered capital was RMB60,000,000. During the year, the capital was increased by way of transferral of its dividend payable last year of RMB31,700,000 and monetary fund of RMB28,300,000. The shareholding percentage remained unchanged following the capital increase.) Its principal operations include production of communication equipment (except ground receivers for satellite communication); common machinery; automobiles (except small sedans); provision of maintenance for communication equipment, services and information consulting services.

Note 2: These companies have terminated their operations and are in a stage of liquidation. As such, the Company's investment in these subsidiaries has been reduced to a book value of zero, and its financial statements are no longer consolidated with the Company.

Note 3: This company was managed by the joint investment party, and therefore it was not incorporated into the scope of consolidation.

Note 4: This company is a jointly invested company controlled by the joint investor. Therefore, by the equity method, it was not incorporated into the scope of consolidation.

Note 5: This company was established in 2003, and was indirectly controlled through the Company's subsidiary Nanjing Panda Mobile Communication Equipment Co., Ltd..

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

五、合併會計報表主要項目註釋 5. Notes to the Consolidated Financial Statements

單位：人民幣元

Unit: RMB

1、貨幣資金

1. Cash and Bank Balances

項目 Item		2003年 2003	2002年 2002
現金	Cash on hand	387,295.99	315,197.24
銀行存款	Cash in bank	339,730,507.35	660,376,553.82
其他貨幣資金[註]	Other monetary fund [Note]	448,380,251.45	24,316,223.69
合計	Total	788,498,054.79	685,007,974.75

[註]主要系保證金。

[Note] mainly including deposit

2、短期投資

2. Short Term Investment

項目 Item		2003年 2003		2002年 2002	
		投資金額 Investment amount	跌價準備 Provision for diminution	投資金額 Investment amount	跌價準備 Provision for diminution
債券投資	Bond investment	105,175,485.37	—	97,462,000.00	—
其中：國債投資	Including: Treasury bill investment	105,175,485.37	—	97,462,000.00	—
其他債券投資	Other bond investment	—	—	—	—
委託貸款	Loan on trust	50,000,000.00	—	—	—
合計	Total	155,175,485.37	—	97,462,000.00	—

(1) 本公司之子公司南京熊貓通信發展有限公司委託閩發證券有限責任公司在自有帳戶購買記帳式國債。

(1) The Company's subsidiary Nanjing Panda Communications Development Co., Ltd. entrusted Minfa Securities Co., Ltd. to subscribe Treasury Bills on its own account.

(2) 本公司委託上海浦東發展銀行南京分行向南京南泰集團有限公司發放短期貸款(年利率3%)人民幣5000萬元,該委託貸款於期後報告日前已收回。

(2) The Company entrusted Nanjing Branch of Shanghai Pudong Development Bank to provide a short term loan of RMB50,000,000 (interest rate: 3% per annum) to Nanjin Nantai Group Co., Ltd. Prior to the post reporting date, the entrusted loan was recovered.

(3) 本公司短期投資不存在變現的重大限制。

(3) The above investments are not subject to any significant limitation on realization.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

3、應收票據

3. Bills Receivable

票據種類		2003年	2002年	備註
Type of notes		2003	2002	Note
銀行承兌匯票	Bank acceptance notes	2,021,947.70	597,500.00	
商業承兌匯票	Commercial notes	174,314,484.80	76,128,163.74	
合計	Total	176,336,432.50	76,725,663.74	

期末餘額中無持有本公司5%及5%以上表決權股份的股東單位欠款。

The year-end bills receivables include no amount due from shareholders with 5% or above of shareholding (with voting power) in the Company.

4、應收股利

4. Dividends Receivable

被投資單位名稱		2003年	2002年
Name of invested unit		2002	2001
深圳市京華電子股份有限公司	Shenzhen Jinghua Electronic Co. Ltd.	8,328,295.45	3,500,295.45
合計	Total	8,328,295.45	3,500,295.45

5、應收利息

5. Interest Receivable

項目		2003年	2002年
Item		2003	2002
國債利息	Interest on treasury bills	1,722,744.00	—

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

6、應收賬款

6. Accounts Receivable

(1) 應收賬款賬齡如下：

(1) The ageing analysis of accounts receivable is as follows:

項目 Item		2003年 2003			2002年 2002		
		金額 Amount	比例% Percentage%	壞賬準備 Provision for bad debts	金額 Amount	比例% Percentage%	壞賬準備 Provision for bad debts
1年以內	Within 1 year	749,452,336.16	96.98	22,530,609.87	334,991,628.69	91.30	2,100,899.14
1-2年	1-2 years	9,353,371.39	1.21	551,456.23	20,932,039.79	5.71	1,234,472.63
2-3年	2-3 years	7,507,439.07	0.97	2,274,363.47	4,633,873.42	1.26	1,187,487.28
3年以上	More than 3 years	6,461,611.68	0.84	4,050,283.91	6,345,635.22	1.73	3,510,635.66
合計	Total	772,774,758.30	100	29,406,713.48	366,903,177.12	100	8,033,494.71

壞賬準備的計提比例參見附註二、10。

Percentage of provisions for bad debts is set out on note 2(10).

(2) 期末應收賬款中包含持本公司54.20%表決權股份的股東單位熊貓電子集團有限公司欠款5,440,824.28元。

(2) The year-end accounts receivable include a loan of RMB5,440,824.28 due from Panda Electronic Group Ltd., which was held by the Company as to 54.20% (with voting power).

(3) 期末欠款金額前五位的應收賬款合計數為652,331,871.09元，佔應收賬款總額的84.41%，其中：

(3) The five largest debtors amounted to RMB652,331,871.09, accounting for 84.41% of the total value of the accounts receivable, including:

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

欠款單位 Debtors	金額 Outstanding amounts	款項性質 Nature of debts
江蘇天創通信實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.	606,223,687.26	貨款 Payments for goods
上海易美通信實業有限公司 Shanghai Yimei Communication Industrial Co., Ltd.	19,611,941.68	貨款 Payments for goods
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd. 熊貓電子集團有限公司 Panda Electronic Group Ltd.	12,390,691.51	貨款 Payments for goods
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Co., Ltd.	5,440,824.28	貨款 Payments for goods
	8,664,726.36	貨款 Payments for goods
合計 Total	652,331,871.09	

7、其他應收款

7. Other Receivables

(1) 其他應收款賬齡如下：

(1) The ageing analysis of other receivables is as follows:

項目 Item	2003年 2003			2002年 2002		
	金額 Amount	比例% Percentage%	壞賬準備 Provision for bad debts	金額 Amount	比例% Percentage%	壞賬準備 Provision for bad debts
1年以內 Within 1 year	246,655,806.20	70.94	7,042,674.20	68,942,333.14	52.33	1,498,458.23
1-2年 1-2 years	30,269,001.70	8.71	1,816,140.10	8,122,474.63	6.17	131,333.99
2-3年 2-3 years	7,209,069.18	2.07	2,162,720.75	5,492,298.49	4.17	1,342,986.25
3年以上 More than 3 years	63,582,030.38	18.28	50,839,126.59	49,183,873.93	37.33	31,117,952.34
合計 Total	347,715,907.46	100	61,860,661.64	131,740,980.19	100	34,090,730.81

壞賬準備的計提比例參見附註二、10。

Percentage of provisions for bad debts is set out on note 2(10).

(2) 期末其他應收款中含持本公司5%及5%以上表決權股份的股東單位欠款35,904,750.04元。

(2) The year-end other receivables include RMB 35,904,750.04 due from shareholders with 5% or above of shareholding (with voting power) in the Company.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (3) 期末欠款金額前五位的其他應收款合計數為202,454,532.42元，佔其他應收款總額的58.22%，其中：
- (3) The 5 biggest debtors owing other receivables at the end of the period amounting to the total of RMB202,454,532.42, accounting for 58.22% of the total other receivables for the year. The debtors are:

欠款單位 Debtors	金額 Outstanding amounts	款項性質 Nature of debts
中國人民解放軍駐714廠軍代表室 China Liberation Army Plant 714 Representative Room	51,170,000.00	往來款 Current
江蘇海企國際經貿有限公司 Jiangsu Haiqi International Trading Co., Ltd.	40,000,000.00	往來款 Current
江蘇潤鑫投資管理有限責任公司 Jiangsu Run Xin Investment Management Co., Ltd.	40,000,000.00	往來款 Current
熊貓電子集團(公司)短通公司 Nanjing Panda Group (Company) Duantong Company	35,379,782.38	往來款 Current
熊貓電子集團有限公司 Panda Electronic Group Ltd.	35,904,750.04	往來款 Current
合計 Total	202,454,532.42	

- (4) 由於本公司本年有內部核算單位轉出及預付賬款轉入，故其他應收款賬齡結構與上年有變化。
- (4) During the year, due to the amounts transferred to companies under inner accounting system and transferred from prepayment, there is a change in the ageing structure of other receivables from last year.
- (5) 賬齡在3年以上的其他應收款中有人民幣31,724,770.91元考慮其回收可能性較小，按100%的比例計提壞賬準備。
- (5) Taking account of the less possibility of recovery, provision for bad debts was made on a percentage of 100% for RMB31,724,770.91 of the other receivables ageing more than 3 years.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

8、預付賬款

8. Prepayment

項目 Item		2003年 2003		2002年 2002	
		金額 Amount	比例% Percentage %	金額 Amount	比例% Percentage %
1年以內	Within 1 year	74,807,251.18	98.84	30,125,562.91	42.59
1-2年	1-2 years	669,470.57	0.88	1,933,367.45	2.73
2-3年	2-3 years	99,157.92	0.13	38,573,469.65	54.53
3年以上	More than 3 years	111,173.68	0.15	105,560.34	0.15
合計	Total	75,687,053.35	100	70,737,960.35	100

(1) 期末預付賬款中不含持本公司5%及5%以上表決權股份的股東單位欠款。

(1) Year-end prepayment does not include any amount due from holders with 5% or above shareholding (with voting power) in the Company.

(2) 期末賬齡1年以上的預付賬款主要為未結算的零星尾款。

(2) Year-end prepayments ageing more than 1 year mainly include outstanding odd amounts.

9、存貨及存貨跌價準備

9. Stocks and Provision for Diminution

項目 Item		2003年 2003		2002年 2002	
		金額 Net balance	跌價準備 Book value	金額 Net balance	跌價準備 Book value
自製半成品	Semi finished goods	—	—	625,724.83	—
原材料	Raw materials	182,527,775.69	13,295,916.61	49,139,894.64	9,336,689.72
包裝物	Packing materials	78,864.06	211,666.19	96,545.91	17,056.91
低值易耗品	Low value consumables	646,850.24	30,626.17	740,962.37	30,099.22
庫存商品	Stored commodities	172,097,018.73	12,187,755.73	163,102,150.73	6,666,079.94
委託加工物資	Sub-contracting material	7,301,658.80	—	437,133.38	—
發出商品	Commodity in delivery	11,959,013.57	4,513,407.67	—	—
在產品	Work in progress	22,050,777.55	1,481,747.25	37,516,887.14	4,432,686.67
合計	Total	396,661,958.64	31,721,119.62	251,659,299.00	20,482,612.46

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

(1) 上述存貨可變現淨值的確定依據是：按單個存貨項目在公平的市場交易中，交易雙方自願進行交易的市場價格扣除為進一步加工或銷售需追加的成本後的淨值確定。

(1) The realizable net values of the above stocks are determined based on the market price made on arm's length and willing basis, net of cost necessary for further processing or sales, for a single stock item.

10、待攤費用

10. Deferred Expenses

項目		2003年	2002年	期末結存原因
Items		2003	2002	The reason for closing balance
NRE費用	NRE	20,275,612.97	45,743,425.01	2004年NRE費用待攤 Amortisation of 2004 NRE
租金	Rent	80,694.70	107,413.75	2004年租金待攤 Amortisation of 2004 rent
模具費	Moulding expenses	—	286,296.37	
修理費	Maintenance and repair expense	—	6,064.96	
裝修費	Decoration expenses	10,600.00	—	2004年裝修費待攤 Amortisation of 2004 decoration expenses
保險費	Insurance expenses	660.05	—	2004年保險費待攤 Amortisation of 2004 insurance expenses
汽車養征費	Motor vehicle overheads	2,400.00	—	2004年汽車養征費待攤 Amortisation of motor vehicle overheads
其他	Other	464,545.45	396,182.65	
合計	Total	20,834,513.17	46,539,382.74	

(1) NRE費用系指支付給供應商的移動通信產品的開發、供應和生產支援的非循環性成本，按各產品預計的生產銷售量攤銷。

(1) NRE represents non-recycled expenses paid to suppliers for development, supply and production support for mobile communication products. NRE was amortized according the expected sales volume of each product.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

11、長期股權投資

11. Long Term Equity Investments

(1) 長期股權投資

(1) Long term equity investment

項目 Item		2003年 2003		2002年 2002	
		投資金額 Investment amount	減值準備 Provision for impairment	投資金額 Investment amount	減值準備 Provision for impairment
其他股權投資	Other equity investment	547,855,172.05	3,528,377.81	636,557,949.94	3,463,465.36
股權投資差額	Difference in equity investment	3,274,300.30	—	4,471,562.21	—
合計	Total	551,129,472.35	3,528,377.81	641,029,512.15	3,463,465.36
股權投資淨額	Net equity investment	547,601,094.54		637,566,046.79	

(2) 其他股權投資

(2) Other equity investment

被投資單位名稱 Name of invested companies	經營期限 Operating period	所佔 比例 (%) Share of equity holding (%)	初始	本期	累計	期末 餘額 Closing balance	期末	期初
			投資金額 Initial investment	權益調整 Equity adjustment for the period	權益調整 Accumulated equity adjustment		減值準備 Closing provision for impairment	減值準備 Opening provision for impairment
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Company Limited	1992.09-2022.09	27.00	60,863,279.60	89,501,245.26	168,748,651.73	229,611,931.33	—	—
南京麥克賽爾熊貓移動終端有限公司 Nanjing Microcell Panda Mobile Terminals Co., Ltd.	1998.11-2018.11	35.00	34,769,364.00	(36,147,169.55)	(34,769,364.00)	—	—	—
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Co. Ltd.		38.03	69,687,437.75	8,061,082.77	10,961,602.60	80,649,040.35	—	—
北京愛立信普天移動通信有限公司 Beijing Ericsson Pu Tian Mobile Communication Limited	1995.08-2015.08	20.00	83,967,206.77	21,304,672.43	(1,175,043.57)	82,792,163.20	—	—
江蘇省軟件產業股份有限公司 Jiangsu Software Industrial Co. Ltd	2000.12-	35.00	69,300,000.00	1,864.06	(2,312,474.00)	66,987,526.00	—	—
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	2000.12-	35.00	1,750,000.00	(58,672.26)	(444,489.15)	1,305,510.85	—	—
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd	1996.03-2026.03	30.00	61,425,420.00	4,613,268.31	10,364,435.25	71,789,855.25	—	—

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)

(prepared in accordance with the PRC Accounting Standards)

(For the year ended 31 December 2003)

被投資單位名稱	經營期限	所佔 比例 (%)	初始 投資金額	本期 權益調整	累計 權益調整	期末 餘額	期末 減值準備	期初 減值準備
Name of invested companies	Operating period	Share of equity holding (%)	Initial investment	Equity adjustment for the period	Accumulated equity adjustment	Closing balance	Closing provision for impairment	Opening provision for impairment
南京凌雲信息有限公司 Nanjing Lingyuan Information Co. Ltd	1998.08-2008.08	30.00	150,000.00	—	(85,087.55)	64,912.45	64,912.45	—
恩貝爾電池(南京)有限公司 MPOWER Batteries (Nanjing) Ltd.	2001.04-	40.00	4,200,000.00	(1,340,828.39)	(4,200,000.00)	—	—	—
南京熊貓田村通信電源設備有限公司 Nanjing Ericsson Mobile Terminal Co. Ltd	2001.07-2011.07	50.00	3,310,800.00	615,482.35	767,556.84	4,078,356.84	—	—
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd	2001.11-	49.00	6,533,170.00	(1,464,051.59)	(3,375,466.28)	3,157,703.72	—	—
南京聯華南普新型塗裝有限公司 Nanjing Lianhua Nap New Coating & Decorating Co. Ltd	1995.12-2005.12	33.33	1,000,000.00	(246,399.45)	(139,829.91)	860,170.09	—	—
上海中董信息網絡有限公司 Shanghai Zhongtong Information Network Co. Ltd	2000.05-2010.05	45.00	450,000.00	—	(450,000.00)	—	—	—
南京電子(昆山)有限公司 Nanjing Electronics (Kunshan) Co. Ltd	2000.6-2011.6	40.00	1,757,905.88	205,925.26	260,042.35	2,017,948.23	—	—
南京熊貓醫療電子有限公司 Nanjing Panda Medical Electronics Co. Ltd	2001.10-2020.8	50.00	500,000.00	(52,822.58)	(233,411.61)	266,588.39	—	—
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd.	2002 · 05-2022 · 05	51.00	510,000.00	—	—	510,000.00	—	—
按成本法反映的其他投資 Other investment reflected at cost			3,763,465.36	—	—	3,763,465.36	3,463,465.36	3,463,465.36
合計 Total			403,938,049.36	84,993,596.60	143,917,122.69	547,855,172.05	3,528,377.81	3,463,465.36

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

本公司之聯營公司南京愛立信熊貓通信有限公司、北京愛立信普天移動通信有限公司、南京麥克賽爾熊貓移動終端有限公司的壞賬準備係在對應收賬款的回收可能性作出具體評估後計提。對有確鑿證據表明確實無法收回的應收賬款，按公司管理許可權，由董事會批准，作為壞賬損失，沖銷提取的壞賬準備。

上述投資不存在投資變現及投資收益滙回的重大限制。

The Company made provisions for bad debts due from Nanjing Ericsson Panda Communication Co. Ltd., Beijing Ericsson Pu Tian Mobile Communication Limited and Nanjing Microcell Panda Mobile Terminals Co., Ltd., associated companies of the Company, after determination of recoverability of those accounts receivable. Since there is a clear indication showing that those accounts receivable are not recovered, the Company recognized those accounts receivable as bad debts, which were written off from provision for bad debts according to the written reference of power of the management of the Company and the approval of the Board of Directors.

There are no material limitations to realization and remittance of gains arising from the aforesaid investments.

(4) 股權投資差額

(4) Difference in equity investment

被投資單位名稱 Name of invested parties	初始金額 Initial amount	形成原因 Reason	攤銷期限 Amortisation period	本期攤銷額 Amortisation during the year	攤餘價值 Balance of amortisation
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	511,756.61	收購股權價差 Difference in equity acquisition price	5年 5 years	102,351.32	204,702.65
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Co. Ltd	2,826,403.07	收購股權價差 Difference in equity acquisition price	5年 5 years	565,280.63	1,130,561.19
北京愛立信普天移動通信有限公司 Beijing Ericsson Putian Mobile Communication Limited	2,697,102.71	收購股權價差 Difference in equity acquisition price	5年 5 years	539,420.54	2,015,729.39
熊貓電子(昆山)有限公司 Panda Electronics (Kunshan) Co. Ltd	(97,905.88)	收購股權價差 Difference in equity acquisition price	10年 10 years	(9,790.59)	(76,692.93)
合計 Total	5,937,356.51			1,197,261.90	3,274,300.30

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

12、固定資產原價、累計折舊及減值準備

12. Fixed Assets at cost, Accumulated Depreciation and provision for impairment

(1) 固定資產原值及累計折舊

(1) Fixed assets at cost and accumulated depreciation

	房屋建築物 Building and Premises	機器設備 Machinery and Equipment	運輸設備 Transportation	電子設備 Electronic equipment	其他設備 Other equipment	合計 Total
固定資產原值 Fixed assets, at cost						
2003年1月1日 1 January 2003	351,553,113.04	164,674,246.54	7,562,027.53	12,181,375.81	7,423,755.81	543,394,518.73
本期增加 Increase in the period	4,484,250.47	43,935,525.60	3,838,314.80	5,102,387.94	2,993,934.79	60,354,413.60
其中在建工程轉入 Transfer to construction in progress	—	17,338,408.08	—	—	—	—
本期減少 Decrease in the period	—	13,347,710.14	299,411.64	251,734.56	165,330.99	14,064,187.33
其中出售減少 Decrease in disposal	—	—	—	—	—	—
2003年12月31日 31 December 2003	356,037,363.51	195,262,062.00	11,100,930.69	17,032,029.19	10,252,359.61	589,684,745.00
固定資產累計折舊 Accumulated depreciation of fixed assets						
2003年1月1日 1 January 2003	80,321,832.40	92,461,567.09	3,410,961.81	5,796,069.50	6,229,375.83	188,219,806.63
本期增加 Increase in the period	11,287,184.62	16,518,572.67	932,302.02	1,082,622.52	1,693,922.73	31,514,604.56
本期減少 Decrease in the period	—	8,854,240.28	143,126.51	83,567.07	74,678.35	9,155,612.21
2003年12月31日 31 December 2003	91,609,017.02	100,125,899.48	4,200,137.32	6,795,124.95	7,848,620.21	210,578,798.98
固定資產淨值 Fixed assets, book value						
2003年1月1日 1 January 2003	271,231,280.64	72,212,679.45	4,151,065.72	6,385,306.31	1,194,379.98	355,174,712.10
2003年12月31日 31 December 2003	264,428,346.49	95,136,162.52	6,900,793.37	10,236,904.24	2,403,739.40	379,105,946.02

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

本公司將位於南京市中山東路301號房產證分別為玄變字第031463號、第031464號、第031485號、玄初第102154號、第102155號、玄變字第031486號、第031487號、第031488號、第031489號、第031490號、第031491號之所列房產作為抵押，取得貸款。

The Company pledged properties for a loan located at 301 Zhong Shan Dong Lu, Nanjing with certificates of title to the property (Xuan Bian Zi No.031463, No.031464 and No.031485; Xuan Chu No.102154 and No.102155; Xuan Bian Zi No.031486, No.031487, 031488, No.031489, No.031490 and No.031491).

(2) 固定資產減值準備

(2) Provision for impairment of fixed assets

類別 Type	2002年 2002	本期增加 Increase in the year	本期減少 Decrease in the year	2003年 2003
房屋建築物 Building and premises	285,356.16	—	—	285,356.16
機器設備 Machinery and equipment	24,005,411.89	—	3,508,326.75	20,497,085.14
其他設備 Other equipment	1,410,287.08	—	—	1,410,287.08
合計 Total	25,701,055.13	—	3,508,326.75	22,192,728.38

固定資產減值準備計提原因：
部分固定資產由於使用年限較長，技術過時已閒置不用等原因，已無使用價值，導致固定資產可收回金額低於賬面價值，按單項資產可收回金額低於固定資產賬面價值的差額，提取固定資產減值準備。

Reason for provision of impairment of fixed assets:
Certain fixed assets has no value in use, as they were used under long time or dormant due to the outdated technology. For such assets with a recoverable amount lower than the book value, provision of impairment of fixed assets is made based on the difference arising from the recoverable amount lower than the book value on a single asset basis.

固定資產減值準備減少原因：
本公司為盤活資產而清理閒置不用固定資產。

Reason for the decrease in provision of impairment of fixed assets:
In order to improve the liquidity of assets, the Company disposed the dormant fixed assets.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

13、在建工程

13. Construction in Progress

(1) 在建工程

(1) Construction in Progress

工程名稱 Name of Construction Project	2002年 2002	本期增加 Increase in the year	本期轉回 Transfer to fixed assets in the year	其他減少 Decrease in the year	2003年 2003	其中：借款	
						費用資本化 Including: loan expensed capitalized	資金來源 Source of fund
江寧基地 Jiangning base	18,153,728.45	—	—	—	18,153,728.45	—	募股資金和其他來源 Share proceeds
其他 Other	2,599,806.39	1,298,438.73	481,917.67	139,545.49	3,276,781.96	—	其他來源 Other sources
精密噴塗線體改造 Sophisticated coating technologic renovation	331,161.29	13,230,130.54	13,561,291.83	—	—	—	自有資金 Internal fund
摩配城二期 Motorcycle accessories mall, phase II	259,600.00	1,169,598.58	1,429,198.58	—	—	—	自有資金 Internal fund
數控衝床 Digitally controlled punch press	1,866,000.00	—	1,866,000.00	—	—	—	其他來源 Other sources
合計 Total	23,210,296.13	15,698,167.85	17,338,408.08	139,545.49	21,430,510.41	—	
其中：借款費用資本化 Including: loan capitalized expenses	—	—	—	—	—	—	

(2) 在建工程減值準備

(2) Provision for impairment of construction in progress

工程名稱 Name of Construction project	2002年 2002	本期增加 Increase in the year	本期減少 Decrease in the year	2003年 2003	計提原因 Reasons of Provision
江寧基地 Jiangning base	13,153,728.45	—	—	13,153,728.45	長期停建 Dormant
其他 Other	2,338,119.71	—	—	2,338,119.71	
合計 Total	15,491,848.16	—	—	15,491,848.16	

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

14、無形資產

14. Intangible Assets

項目名稱	取得方式	原值	2002年	本期增加	本期轉出	本期攤銷	累計攤銷	2003年	剩餘攤銷年限
Type	Acquisition method	Original amount	2002	Increase in the year	transfer to this year	Amortization for the year	Accumulated amortisation	2003	Remaining period for amortisation
土地使用權	購買	26,500,000.00	23,240,685.33	—	—	524,000.00	3,783,314.67	22,716,685.33	40.6年
Land use right	purchase								40.6 year
商標使用權	購買	157,140,000.00	51,940,491.61	—	—	15,714,004.00	120,913,512.39	36,226,487.61	2.3年
Trademark use right	purchase								2.3 year
其他	購買	159,730.00	16,700.00	143,030.00	—	6,943.01	6,943.01	152,786.99	
Others	purchase								
合計		183,799,730.00	75,197,876.94	143,030.00	—	16,244,947.01	124,703,770.07	59,095,959.93	
Total									

經檢查未有明顯證據證明期末無形資產存在減值情況。

Upon investigation, there has been no specific evidence indicating there was any diminution in value of intangible assets.

15、長期待攤費用

15. Long Term Deferred Expenses

項目	原始發生額	2002年	本期增加	本期攤銷	累計攤銷	2003年	剩餘攤銷年限
Name of project	Original amount	2002	Increase in the year	Amortization for the year	Accumulated amortisation	2003	Remaining period for amortisation
大修理費用	16,540,446.10	5,513,482.10	—	5,513,482.10	16,540,446.10	—	
Foreign exchanges loss from investment in ENC							
水電氣增容費	11,411,550.00	3,129,331.25	—	1,141,155.00	9,423,373.75	1,988,176.25	1.7年
Major repair expenses							1.7 year
裝修費	1,317,126.79	1,053,914.10	—	1,053,914.10	1,317,126.79	—	
Expense for increasing capacity of hydro-electricity							
其他	530,217.42	312,793.99	146,111.12	312,793.99	384,106.30	146,111.12	
Other							
合計	29,799,340.31	10,009,521.44	146,111.12	8,021,345.19	27,665,052.94	2,134,287.37	
Total							

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

16、短期借款

16. Short Term Loans

借款類別		2003年	2002年	備註
Type of loan		2003	2002	Note
抵押借款	Charged loans	254,000,000.00	304,000,000.00	(2)、(3) Note (2),(3)
保證借款	Guaranteed loans	963,500,000.00	687,800,000.00	(4) Note (4)
合計	Total	1,217,500,000.00	991,800,000.00	

- (1) 上述短期借款期末餘額無已逾期未償還的情況。
- (1) No loans mentioned above were not unsettled beyond due date.
- (2) 本公司將位於南京市中山東路301號，房產證號分別為玄變字第031463號、第031464號、第031485號、玄初第102154號、第102155號之所列房產，評估價值為人民幣114,490,000.00元，作為抵押，向中國工商銀行江蘇省分行營業部取得貸款人民幣74,000,000.00元，貸款期限自2003年12月12日至2004年12月11日。
- (2) The Company pledged properties located at 301 Zhong Shan Dong Lu, Nanjing with certificates of title to the property (Xuan Bian Zi No.031463, No.031464 and No.031485; Xuan Chu No.102154 and No.102155, valued at RMB114,490,000.00) for a loan of RMB74,000,000.00 from Industrial and Commercial Bank of China (Jiangsu Branch) with a term from 12 December 2003 to 11 December 2004.
- (3) 本公司將位於南京市中山東路301號，房產證號分別為玄變字第031486號、第031487號、第031488號、第031489號、第031490號、第031491號之所列房產向中國工商銀行江蘇省分行營業部取得貸款人民幣180,000,000.00元，貸款期限自2003年8月26日至2004年8月25日。
- (3) The Company pledged properties located at 301 Zhong Shan Dong Lu, Nanjing with certificates of title to the property (Xuan Bian Zi No.031486, No.031487, No.031488, No.031489, No.031490 and No.031491) for a loan of RMB180,000,000.00 from Industrial and Commercial Bank of China (Jiangsu Branch) with a term from 26 August 2003 to 25 August 2004.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (4) 本公司之母公司熊貓電子集團有限公司為本公司短期銀行借款人民幣436,000,000.00元提供擔保；本公司之關聯公司南京熊貓電視機有限公司為本公司短期銀行借款人民幣140,000,000.00元提供擔保；本公司之關聯公司江蘇天創通訊實業有限公司為本公司子公司短期銀行借款人民幣90,000,000.00元提供擔保。其餘大部分保證借款為本公司之子公司借款，由本公司提供擔保。
- (4) Panda Electronics Group Company, the parent company of the Company, guaranteed a short term bank loan of RMB436,000,000.00 on behalf of the Company. Nanjing Panda Television Co. Ltd., an associated company of the Company, guaranteed a short term bank loan of RMB140,000,000.00 on behalf of the Company. Jiangsu Tianchuang Communication Industrial Co., Ltd., an associated company of the Company, guaranteed a short term bank loan of RMB90,000,000.00 on behalf of the Company's subsidiaries. Most of the remaining guarantee loans were granted to the Company's subsidiaries under the guarantees provided by the Company.

17、應付票據

17. Bills Payable

票據種類 Types of Bills	2003年 2003	2002年 2002	備註 Note
銀行承兌匯票 Bank bills	327,721,680.00	132,989,950.00	2004年度到期 Due in 2004
商業承兌匯票 Commercial bills	82,482,488.00	1,784,000.00	2004年度到期 Due in 2004
合計 Total	410,204,168.00	134,773,950.00	

期末應付票據中無持本公司5%及5%以上表決權股份的股東單位的應付票據款。

Bills payable did not include any amount due from holders will 5% or above shareholding (with voting power) of the Company.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

18、應付賬款、預收賬款

18. Accounts Payable and Receipts in Advance

項目 Item	2003年 2003	2002年 2002	備註 Note
應付賬款 Accounts payable	289,595,905.49	181,179,055.34	
預收賬款 Receipts in advance	48,328,950.19	26,872,494.48	
合計 Total	337,924,855.68	208,051,549.82	

期末應付賬款中不含持本公司5%及5%以上表決權股份的股東單位的應付款。

Closing balance of accounts payable did not include any amounts due from holders with 5% or above shareholding (with voting power) of the Company.

期末預收賬款中不含持本公司5%及5%以上表決權股份的股東單位的預收款。

Closing balance of receipts in advance did not include any amounts due from holders with 5% or above shareholding (with voting power) of the Company.

19、應付工資

19. Salaries Payable

本公司期末應付工資餘額2,107,786.05元，其中無屬於拖欠性質的工資。

Closing balance of salaries payable was RMB2,107,786.05. There were no salaries payable which were overdue.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

20、應交稅金

20. Taxes Payable

稅種 Type	2003年 2003	2002年 2002	適用稅率 Tax rate
增值稅 Value added tax (VAT)	74,629,763.06	33,161,099.27	17%
營業稅 Sales tax	3,727,587.70	5,488,453.92	5%
城市維護建設稅 City maintenance tax	21,435,719.31	18,847,784.04	7%
企業所得稅 Enterprise income tax	(16,284,363.87)	1,993,826.65	15%-33%
個人所得稅 Personal income tax	(513,858.21)	(648,591.59)	按個人所得稅法規定 Under the Individual Income Tax Law
房產稅 Property tax	2,640,372.47	3,257,283.31	房屋原值70%的1.2%或 租金收入的12% 1.2% of the 70% property value (at cost), or 12% of the rental income
土地使用稅 Land use tax	613,468.72	661,468.72	
消費稅 Consumption tax	—	25,312.01	
車船使用稅 Transportation tax	5,780.00	5,780.00	
印花稅 Stamp duty	437.38	353.18	
合計 Total	86,254,906.56	62,792,769.51	

註1：系以前年度累計未繳稅金。

Note 1: This item is the outstanding tax accumulated from the previous years.

註2：見註釋三、1所述。

Note 2: Please refer to Note 3(1).

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

21、其他應交款

21. Other charges

項目 Items	2003年 2003	計繳標準 Rate
教育費附加 Education surcharge	7,175,408.09	流轉稅的4% 4% of current tax
住房公積金 Housing surplus reserve	909,169.36	
合計 Total	8,084,577.45	

22、其他應付款

22. Other Payables

- (1) 期末其他應付款餘額為192,542,086.63元，其中含欠持本公司5%及5%以上表決權股份的股東單位的應付款26,653,067.79元。
- (1) The year end balance of other payables was RMB192,542,086.63 of which RMB26,653,067.79 was due from holders with 5% or above shareholding (with voting power) of the Company.
- (2) 期末大額其他應付款的明細情況如下：
- (2) Details of the year end balance of other payables in large amount are as follows:

單位名稱 Name of units	欠款金額 Outstanding amounts	賬齡 Age	性質或內容 Nature
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co. Ltd.	30,600,000.00	1-2年 Within 1-2 year	保證金 Deposit
閩發證券有限責任公司 Minfa Securities Co., Ltd.	26,958,452.56	1年以內 Within 1 year	臨時借款 Temporary loans
熊貓電子集團有限公司 Panda Electronic Group Ltd	26,653,067.79		
南京經濟技術開發區管委會 Administrative Committee of Nanjing Economy and Technology Development Zone	4,424,425.48	1年以內 Within 1 year	專項撥款 Special appropriation
合計 Total	88,635,945.83		

- (3) 賬齡超過3年的大額其他應付款主要是其他公司代墊款項。
- (3) Other payables in large amount with the age exceeding 3 years were mainly prepayments from other companies.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)

(prepared in accordance with the PRC Accounting Standards)

(For the year ended 31 December 2003)

23、預提費用

23. Accrued Expenses

費用類別 Item	2003年 2003	2002年 2002	期末結存餘額原因 Nature of closing balance
各仲介機構費用 Intermediaries fee	1,602,515.53	2,000,000.00	應付未付之仲介機構費用 Outstanding intermediaries fee payable
利息 Interest	6,937,399.03	1,665,844.28	應付未付之借款利息 Outstanding loan interest payable
租金 Rent	488,263.46	501,843.80	應付未付之房租 Outstanding rent payable
加工費 Processing fee	2,829,268.55	126,594.07	未結算之加工費 Outstanding processing fee
水電費 Water and electricity fee	—	62,489.69	應付未付之水電費 Outstanding water and electricity payable
測試費 Testing fee	7,144,360.00	—	未結算之測試費 Outstanding testing fee
運輸費 Transportation expenses	2,553,043.24	—	未結算之運輸費 Outstanding transportation fee
廣告費 Advertisement promotion expenses	2,751,362.70	—	未結算之廣告費 Outstanding advertisement fee
檢測認證費 Inspection and certification fee	941,399.00	—	未結算之費用 Outstanding expenses
工程項目費用 Engineering project expenses	701,589.53	—	未結算之工程項目費 Outstanding engineering project expenses
修理費 Repair expenses	181,690.00	—	未結算之費用 Outstanding maintenance fee
其他 Other	2,418,423.54	1,015,559.89	未結算之費用 Outstanding charges
合計 Total	28,549,314.58	5,372,331.73	

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

24. 專項應付款

24. Special accounts payable

種類 Class		2003年 2003	2002年 2002
熊貓電子集團有限公司— 國家重點技術改造項目 國債專項資金	Panda Electronic Group Ltd.— the PRC's key technological renovation project Special fund from treasure bills	38,000,000.00	38,978,306.97

25. 遞延稅款貸項

25. Deferred tax

種類 Item		2003年 2003	2002年 2002
接受非現金資產未來應交所得稅 Income tax payable arising from receipt of non-cash assets		11,550.64	11,550.64

26. 少數股東權益

26. Minority interest

少數股東名稱 Name of minority shareholders	少數股權比例 Share of minority equity	2003年 2003	2002年 2002
馬志平 Ma Zhiping	49%	104,661,602.70	47,675,404.42
南京白下區石門坎鎮工業公司	28.06%	8,406,160.29	8,406,160.29
香港天行聯合科技有限公司	50%	155,887.28	4,996,801.64
熊貓電子香港有限公司 Panda Electronic HK Co. Ltd.	28%	3,039,844.52	3,878,687.86
香港信成實業發展有限公司	28%	1,495,089.80	3,425,249.88
其他 Other		15,116,201.38	12,227,877.26
合計 Total		132,874,785.97	80,610,181.35

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

27、股本

27. Share Capital

(1) 本公司股份均為普通股，每股面值人民幣1元，股本結構如下(單位：股)：

(1) Shares of the Company are ordinary shares of RMB1 each. The shareholding structure (unit: share) is as follows:

項目	2002年 2002	本期變動增減(+,-)				2003年 2003
		發行新股	配股	送股	轉股	
Items		Bonus New issue	Allotment	Share issue	transfer	Sub-total
一、尚未流通股份						
Non-circulating shares:						
1、發起人股份	355,015,000.00	—	—	—	—	355,015,000.00
Promoter's shares						
其中：國家擁有股份	355,015,000.00	—	—	—	—	355,015,000.00
including: state owned shares						
境內法人持有股份	—	—	—	—	—	—
Domestic legal						
person shares						
外資法人持有股份	—	—	—	—	—	—
Overseas legal						
person shares						
其他	—	—	—	—	—	—
Others						
2、募集法人股	—	—	—	—	—	—
Legal person shares						
3、內部職工股	—	—	—	—	—	—
Employee shares						
4、優先股或其他	—	—	—	—	—	—
Preference shares or others						
尚未流通股份合計	355,015,000.00	—	—	—	—	355,015,000.00
Sub-total of						
non-circulating shares						
二、已流通部分						
Circulating shares:						
1、境內上市人民幣普通股	58,000,000.00	—	—	—	—	58,000,000.00
Domestic listed RMB						
ordinary shares						
2、境內上市外資股	—	—	—	—	—	—
Domestic listed foreign						
shares						
3、境外上市外資股	242,000,000.00	—	—	—	—	242,000,000.00
Overseas listed foreign						
shares						
4、其他	—	—	—	—	—	—
Others						
已流通股合計	300,000,000.00	—	—	—	—	300,000,000.00
Total for circulating share						
三、股份總額	655,015,000.00	—	—	—	—	655,015,000.00
Total number of shares						

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (2) 本公司股東名稱、股份性質、
持股數量及其變動情況如下
(單位：股)：
- (2) Names of shareholders, natures of shares, shareholding
and changes are as follows:

股東名稱或股份類別	股份性質	2002年	2003年
Name of shareholders or class of shares	Nature of shares	2002	2003
熊貓電子集團有限公司 Panda Electronics Group Limited	發起人股份 Promoter's shares	355,015,000.00	355,015,000.00
境內上市人民幣普通股 Domestic listed RMB ordinary shares	流通A股 Circulating A shares	58,000,000.00	58,000,000.00
境內上市外資股 Domestic listed	foreign share	—	—
境外上市外資股 Overseas listed	流通H股	242,000,000.00	242,000,000.00
合計 Total		655,015,000.00	655,015,000.00

28、資本公積

28. Capital Reserve

項目		2002年	本期增加	本期減少	2003年
Item		2002	Increase in the year	Decrease in the year	2003
股本溢價	Share premium	478,386,846.10	—	—	478,386,846.10
接受捐贈非現金資產準備	Provision for acceptance of non-cash asset donation	34,034.50	—	—	34,034.50
接受現金捐贈	Cash donation	—	—	—	—
股權投資準備	Provision for equity investment	23,451.31	—	—	23,451.31
撥款轉入	Fund transfer	—	—	—	—
外幣資本折算差額	Difference in translation of foreign capital	—	—	—	—
其他資本公積	Other capital reserve	172,208.01	271,103.80	—	443,311.81
合計	Total	478,616,539.92	271,103.80	—	478,887,643.72

其他資本公積增加系無法支付款項
轉入資本公積。

The increase in other capital reserve is attributable to a
transferral of unable satisfied amounts into the capital reserve.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

29、盈餘公積

29. Surplus Reserve

項目		2002年	本期增加	本期減少	2003年
Item		2002	Increase for the year	Decrease for the year	2003
法定盈餘公積	Statutory surplus reserve	79,335,096.48	—	—	79,335,096.48
任意盈餘公積	Discretionary surplus reserve	70,376,641.33	—	—	70,376,641.33
法定公益金	Statutory public welfare fund	38,425,804.72	—	—	38,425,804.72
其他	Others	—	—	—	—
合計	Total	188,137,542.53	—	—	188,137,542.53

30、未分配利潤

30. Undistributed Profit

項目		2003年	2002年
Item		2003	2002
期初未分配利潤	Opening undistributed profit	(291,413,000.50)	(382,597,950.40)
加：期初未分配利潤調整	Add: opening undistributed profit adjustment	—	—
調整後期初未分配利潤	Adjusted opening undistributed profit	(291,413,000.50)	(382,597,950.40)
加：本年淨利潤	Add: net profit for the year	98,346,798.54	91,184,949.90
減：提取法定盈餘公積金	Less: transfer to statutory surplus reserve	—	—
提取任意盈餘公積金	transfer to discretionary surplus reserve	—	—
提取法定公益金	transfer to statutory public welfare fund	—	—
分配普通股股利	distributed dividends for ordinary shares	—	—
轉作股本的普通股股利	capitalization of dividends for ordinary shares	—	—
期末未分配利潤	Closing undistributed profit	(193,066,201.96)	(291,413,000.50)

根據本公司第四屆董事會第十四次會議通過的有關決議，二零零三年實現的利潤不進行利潤分配，該決議尚須經股東大會表決通過。

According to the relevant resolution passed at the 14th meeting of the 4th Board of Directors, realized profit for 2003 was not undistributed, subject to the approval at the annual general meeting.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

31、主營業務收入、主營業務成本

31. Income and Cost of Principal Activities

(1) 按行業劃分

(1) Segmented by products

收入類別 Principal activities		主營業務收入 Income from principal activities		主營業務成本 Cost of principal activities	
		2003年 2003	2002年 2002	2003年 2003	2002年 2002
移動通信產品	Mobile telecommunication products	3,262,362,738.57	896,282,719.46	2,901,181,924.53	787,411,242.48
電子信息產品	Electronic information products	174,339,267.63	78,357,129.38	160,143,690.60	70,941,744.65
機電儀產品	Electromechanical products	168,640,068.76	112,725,704.78	143,646,755.19	93,624,664.00
衛星通信產品	Satellite telecommunication products	132,714,781.63	101,378,418.80	90,609,946.17	67,384,638.71
其他	Others	136,242,324.95	104,942,143.09	126,414,768.30	93,846,260.33
合計	Total	3,874,299,181.54	1,293,686,115.51	3,421,997,084.79	1,113,208,550.17

註：上述主營業務收入和主營業務成本系內部抵銷之後的金額。

Note: The above income and cost of principal activities represent the amounts already offset internally.

(2) 按地區劃分

(2) Segmented by geographical areas

地區 Regions		主營業務收入 Income from principal activities		主營業務成本 Cost of principal activities	
		2003年 2003	2002年 2002	2003年 2003	2002年 2002
國內	Domestic	3,874,299,181.54	1,293,686,115.51	3,421,997,084.79	1,113,208,550.17
合計	Total	3,874,299,181.54	1,293,686,115.51	3,421,997,084.79	1,113,208,550.17

(3) 本公司本期前五名客戶銷售收入總額為人民幣3,081,931,119.77元，佔本期主營業務收入總額的79.55%。

(3) Sales revenue from the largest five customers totalled RMB3,081,931,119.77, accounting for 79.55% of total sales revenue for the year.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

32. 主營業務稅金及附加

32. Tax on principal activities and surtaxes

項目 Item		2003年 2003	2002年 2002	計繳標準 Rate
營業稅	Sales tax	461,630.77	422,712.61	應稅收入的5% 5% of taxable income
城市維護建設稅	City maintenance and construction tax	4,438,641.83	1,095,303.60	流轉稅額的7% 7% of circulating tax
教育費附加	Education surcharges	2,600,476.50	743,562.02	流轉稅額的4% 4% of circulating tax
合計 Total		7,500,749.10	2,261,578.23	

33. 其他業務利潤

33. Profit from other operation

項目 Item		2003年 2003			2002年 2002		
		收入 Income	支出 Expense	利潤 Profit	收入 Income	支出 Expense	利潤 Profit
租金	Rents	26,159,020.17	15,484,358.76	10,674,661.41	28,986,957.57	17,423,602.18	11,563,355.39
水電費	Electronic and water expenses	—	—	—	8,487,014.38	6,211,466.22	2,275,548.16
材料銷售	Sales of raw material	7,019,945.10	5,611,943.35	1,408,001.75	3,860,596.61	3,754,091.77	106,504.84
技術服務費	Technological services fees	2,653,494.00	356,035.98	2,297,458.02	23,272,619.67	1,291,171.35	21,981,448.32
商標、土地使用費	Trademark and land use fees	795,000.00	44,122.50	750,877.50	2,549,430.00	141,493.37	2,407,936.63
勞務收入	Service income	1,444,875.59	1,153,335.72	291,539.87	1,445,402.46	2,135,651.44	(690,248.98)
其他收入	Other income	3,380,152.90	189,465.31	3,190,687.59	7,337,922.76	2,803,022.15	4,534,900.61
合計 Total		41,452,487.76	22,839,261.62	18,613,226.14	75,939,943.45	33,760,498.48	42,179,444.97

34. 財務費用

34. Financial Expenses

項目 Item		2003年 2003	2002年 2002
利息支出	Interest expenses	76,554,059.96	53,153,530.10
減：利息收入	Less: Interest income	(6,568,805.74)	(3,987,048.48)
加：匯兌損失	Add: Exchange loss	7,370.33	34,103.16
減：匯兌收益	Less: Exchange gain	(17,784.01)	—
加：其他支出	Add: Other expenses	903,210.04	262,272.88
合計 Total		70,878,050.58	49,462,857.66

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

35、投資收益

35. Investment Income

(1) 投資收益明細如下：

(1) Details of investment income are as follows:

項目		2003年	2002年
Item		2003	2002
股票投資收益	Income from equity investment	—	12,688,001.05
債權投資收益	Income from debenture	20,845,500.00	12,727,777.00
其中：債券收益	Including: income from debenture	20,845,500.00	12,727,777.00
委託貸款收益	income from entrusted loans	—	—
其他債券投資收益	income from other debenture investment	—	—
聯營、合營公司分配來的利潤	Profit from joint venture and associated companies	—	—
期末按權益法調整分享被	Share of net profit from invested companies after		
投資公司淨利潤	adjustment by equity method at year end	84,993,596.60	116,731,742.08
股權投資差額攤銷	Equity investment difference in amortisation	(1,197,261.90)	(799,794.13)
股權轉讓收益	Gain on equity transfer	—	(1,068,269.29)
短期投資跌價準備	Provision for diminution in value		
	on short term investment	—	—
長期投資跌價準備	Provision for diminution in value		
	on long term investment	(64,912.45)	—
委託貸款減值準備	Provision for diminution in value		
	on entrusted loans	—	—
其他	Others	2,613,116.60	—
合計	Total	107,190,038.85	140,279,456.71

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (2) 期末按權益法調整分享被投資公司淨利潤的明細如下：
- (2) Details of share of net profit from invested companies after adjustment by equity method at year end are as follows:

被投資公司名稱 Name of invested companies	2003年 2003	2002年 2002	備註 Note
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Company Limited	89,501,245.26	92,744,705.61	
南京麥克賽爾熊貓移動終端有限公司 Nanjing Microcell Panda Mobile Terminals Co., Ltd.	(36,147,169.55)	(3,519,600.00)	
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Co. Ltd	8,061,082.77	7,106,156.13	
北京愛立信普天移動通信有限公司 Beijing Ericsson Putian Mobile Communication Limited	21,304,672.43	21,347,486.00	
江蘇省軟件產業股份有限公司 Jiangsu Software Pu Tian Industrial Co. Ltd	1,864.06	(1,034,436.37)	
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	(58,672.26)	—	
南京夏普電子有限公司 Nanjing Sharp Electronics Co.	4,613,268.31	3,755,121.63	
恩貝爾電池(南京)有限公司 MPOWER Batteries (Nanjing) Ltd.	(1,340,828.39)	(1,769,399.27)	
南京熊貓田村通信電源有限公司 Nanjing Panda Tamura Communications Power Supply Co., Ltd.	615,482.35	—	
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd	(1,464,051.59)	(1,720,660.99)	
其他 Others	(93,296.79)	(177,630.66)	
合計 Total	84,993,596.60	116,731,742.08	

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- | | |
|--|---|
| <p>(3) 本公司之聯營公司南京愛立信熊貓通信有限公司及北京愛立信普天移動通信有限公司本年度由普華永道中天會計師事務所審計。</p> | <p>(3) Nanjing Ericsson Panda Communication Co., Ltd. and Beijing Ericsson Pu Tian Mobile Communication Limited, both being the Company's associated companies, were audit by PricewaterhouseCoopers Zhong Tian Shanghai, during the year.</p> |
| <p>(4) 本公司之聯營公司南京麥克賽爾熊貓移動終端有限公司本年度由畢馬威華振會計師事務所審計，該公司2003年實現淨利潤-212,263,877元，本公司根據有關規定將對其之投資賬面價值減記至零為止。</p> | <p>(4) As audited by KPMG Huazhen during the year, the Company's associated company Nanjing Microcell Panda Mobile Terminals Co., Ltd., recorded a net profit for 2003 of RMB-212,263,877. Accordingly, the Company reduced the book value of investment in it into zero in accordance with the relevant requirement.</p> |
| <p>(5) 上述投資收益彙回不存在重大限制。</p> | <p>(5) There are no significant limitations on remittance of income from the above investments.</p> |

36、營業外收入

36. Non-operating income

項目 Item		2003年 2003	2002年 2002
處置固定資產淨收益	Net gain from disposal of fixed assets	170,263.27	935,683.16
非貨幣性交易收益	Gain from non-monetary transactions	—	1,056,223.85
保險公司賠款	Compensation from insurers	318,052.54	—
罰款淨收入	Net gain from fine payments	364,823.00	17,909.82
廢品收入	Income from wasters	191,171.71	—
其他	Others	213,791.47	97,747.98
合計	Total	1,258,101.99	2,107,564.81

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

37、營業外支出

37. Non-operating Expenses

項目		2003年	2002年
Item		2003	2002
國家水利基金	State irrigation works fund	300,000.00	300,000.00
處置固定資產淨損失	Net loss from disposal of fixed asset	250,443.61	1,806,251.48
地方基金	Local fund	571,392.57	493,408.55
罰款支出	Net fine payment expenses	239,902.20	98,145.01
捐贈支出	Non-recurring Loss	1,065,074.30	169,530.00
非常損失	Overdue fine	54,750.40	—
滯納金	Donation expenses	25,134.91	—
其他	Other	65,943.27	218,672.53
合計	Total	2,572,641.26	3,086,007.57

38、支付的其他與經營活動有關的現金

38. Cash paid for other operating activities

項目		2003年
Item		2003
廣告服務費	Advertising promotion expenses	67,324,038.00
技術開發費	Technology development expenses	24,007,119.38
市場促銷費	Marketing expenses	13,297,111.82
運輸費	Transportation expenses	12,598,745.58
業務招待費	Business entertainment fees	8,431,630.47
差旅費	Travelling expenses	6,576,455.81
辦公費	Office expenses	8,246,618.37
修理費	Repair expense	5,294,648.40
其他	Other	20,923,492.92
合計	Total	166,699,860.75

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

39、收到的其他與投資活動有關的現金

39. Cash received for other operating activities

項目 Item		2003年 2003
保證金	Deposit	24,316,223.69

40、支付的其他與籌資活動有關的現金

40. Cash paid for other financing activities

項目 Item		2003年 2003
保證金等	Deposit	434,000,987.95

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

六、母公司會計報表主要項目註釋

1、應收賬款

(1) 應收賬款賬齡如下：

項目 Item	2003年 2003			2002年 2002		
	金額 Amount	比例% Percentage	壞賬準備 Provision for bad debts	金額 Amount	比例% Percentage	壞賬準備 Provision for bad debts
1年以內 Within 1 year	9,888,797.59	81.25	288,371.23	6,586,375.38	68.80	222,435.22
1-2年 1-2 years	1,107,826.50	9.10	63,745.65	2,604,498.39	27.20	161,612.53
2-3年 2-3 years	923,233.38	7.59	211,983.35	267,630.04	2.80	80,197.63
3年以上 More than 3 years	250,378.10	2.06	251,639.27	115,077.83	1.20	63,978.92
合計 Total	12,170,235.57	100	815,739.50	9,573,581.64	100	528,224.30

壞賬準備的計提比例參見附註二、10。

Please refer to note 2(10) for percentage of provision for bad debts.

(2) 期末應收賬款中不含持本公司5%及5%以上表決權股份的股東單位欠款。

(2) Closing balance did not include any amount due from holders with 5% or above shareholding (with voting power) in the Company.

(3) 期末欠款金額前五位的應收賬款合計數為6,314,250.82元，佔應收賬款總額的51.88%。其中：

(3) The biggest 5 account receivables totaled RMB6,314,250.82, accounting for 51.88% of the total account receivables for the year. Including:

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

欠款單位	金額	款項性質
Debtors	Outstanding amounts	Nature of debts
南京熊貓電視機有限公司	2,438,748.61	貨款
Nanjing Panda Television Co. Ltd.		Payments for goods
南京恒博特工貿有限公司	1,421,326.01	貨款
Nanjing Congbote Industry and Trading Co., Ltd.		Payments for goods
南京LG同創彩色顯示系統有限責任公司	1,118,176.20	貨款
Nanjing LG Tongchuang Colour Displayer Co., Ltd.		Payments for goods
丹陽萬泰塑膠公司	736,000.00	貨款
Danyang Wan Tai Plastics Co., Ltd.		Payments for goods
南京熊貓愛立信通信有限公司	600,000.00	貨款
Nanjing Panda Ericsson Communication Co., Ltd.		Payments for goods
合計 Total	6,314,250.82	

2、其他應收款

2. Other receivables

(1) 其他應收款賬齡如下：

(1) The ageing analysis of other receivables is as follows:

項目	Item	2003年			2002年		
		金額	比例%	壞賬準備	金額	比例%	壞賬準備
		Amount	Percentage	Provision for bad debts	Amount	Percentage	Provision for bad debts
1年以內	Within 1 year	581,129,825.56	66.48	6,286,328.30	533,487,295.40	89.45	974,749.10
1-2年	1-2 years	219,406,849.17	25.10	1,282,841.96	3,708,159.20	0.62	33,736.80
2-3年	2-3 years	5,006,855.01	0.57	263,367.61	1,926,438.00	0.32	—
3年以上	More than 3 year	68,559,038.30	7.85	46,515,960.03	57,267,622.68	9.61	28,015,663.39
合計	Total	874,102,568.04	100	54,348,497.90	596,389,515.28	100	29,024,149.29

壞賬準備的計提比例參見附註二、10。

Please refer to note 2(10) for percentage of provision for bad debts.

(2) 期末其他應收款中含持本公司5%及5%以上表決權股份的股東單位欠款 35,373,025.74元。

(2) Other receivables were RMB35,373,025.74 due from holders with 5% or above shareholding (with voting power) in the Company at year end.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (3) 期末欠款金額前五位的其他應收款合計數為659,426,825.74元，佔其他應收款總額的75.44%。其中：
- (3) The biggest 5 other receivables totaled RMB659,426,825.74, accounting for 75.44% of the total other receivables for the year. Including:

欠款單位	金額	款項性質
Units in arrears	Outstanding amount	Nature
南京熊貓移動通信設備有限公司	492,883,800.00	往來款
Nanjing Panda Mobile Communication Equipment Co., Ltd.		Current account
中國人民解放軍駐714廠軍代表室	51,170,000.00	往來款
China Liberation Army Plant 714 Representative Room		Current account
江蘇海企國際經貿有限公司	40,000,000.00	往來款
Jiangsu Haiqi International Trading Co., Ltd.		Current account
江蘇潤鑫投資管理有限責任公司	40,000,000.00	往來款
Jiangsu Run Xin Investment Management Co., Ltd.		Current account
熊貓電子集團有限公司	35,373,025.74	往來款
Panda Electronic Group Ltd.		Current account
合計 Total	659,426,825.74	

- (4) 由於本公司本年有內部核算單位轉出及預付賬款轉入，故其他應收款賬齡結構與上年有變化。
- (4) During the year, due to the amounts transferred to companies under inner accounting system and transferred from prepayment, there is a change in the ageing structure of other receivables from last year.
- (5) 賬齡在3年以上的其他應收款中有人民幣31,724,770.91元考慮其回收可能性較小，按100%的比例計提壞賬準備。
- (5) Taking account of the less possibility of recovery, provision for bad debts was made on a percentage of 100% for RMB31,724,770.91 of the other receivables ageing more than 3 years.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)

(prepared in accordance with the PRC Accounting Standards)

(For the year ended 31 December 2003)

3、長期股權投資

3. Long term equity investment

(1) 長期股權投資

(1) Long term equity investment

項目 Item	2003年 2003		2002年 2002	
	投資金額 Investment amount	減值準備 Provision for impairment	投資金額 Investment amount	減值準備 Provision for impairment
股票投資 Share investment	—	—	—	—
其他股權投資 Other equity investment	834,968,480.92	3,528,377.81	809,822,549.93	3,463,465.36
股權投資差額 Difference in equity investment	3,350,993.23	—	4,558,045.73	—
合計 Total	838,319,474.15	3,528,377.81	814,380,595.66	3,463,465.36
股權投資淨額 Net equity investment	834,791,096.34		810,917,130.30	

(2) 其他股權投資

(2) Other equity investment

被投資單位名稱 Name of invested companies	經營期限 Operating period	所佔比例 Share of interest (%)	初始	本期	累計	期末 Closing balance	期末	期初
			投資金額 Initial investment amount	權益調整 Equity adjustment for the period	權益調整 Accumulated equity adjustment		減值準備 Closing provision for impairment	減值準備 Opening provision for impairment
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	1999.05 -2023.12	99.00	30,042,016.46	320,404.17	(655,872.78)	29,386,143.68	—	—
南京熊貓儀器儀錶有限公司 Nanjing Panda Apparatus & Apparatus Co. Ltd.	2000.09 -2020.09	70.00	700,000.00	2,396,850.37	2,661,130.79	3,361,130.79	—	—
南京熊貓電子物資有限公司 Nanjing Panda Electronic Material Co. Ltd.	1998.05--2028.04	94.34	500,000.00	3,721.26	(1,530,971.64)	(1,030,971.64)	—	—
南京熊貓電子系統工程公司 Nanjing Panda Electronic System Engineer Corp.	1991.01-	100.00	200,000.00	—	(200,000.00)	—	—	—
深圳市熊貓電子有限公司 Shenzhen Panda Electronic Co., Ltd.	1995.12--2012.12	95.00	6,175,000.00	28,194.48	(2,294,855.52)	3,880,144.48	—	—

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

被投資單位名稱 Name of invested companies	經營期限 Operating period	所佔比例 Share of interest (%)	初始	本期	累計	期末餘額 Closing balance	期末	期初
			投資金額 Initial investment amount	權益調整 Equity adjustment for the period	權益調整 Accumulated equity adjustment		減值準備 Closing provision for impairment	減值準備 Opening provision for impairment
南京熊貓國際通信系統有限公司 Nanjing Panda International Telecommunication System Co., Ltd.	1993.10--2003.10	72.00	7,655,000.00	(4,087,483.52)	(3,810,483.38)	3,844,516.62	—	—
南京光華電子注塑廠 Nanjing Guanghua Electronic Plastic Installing Plant	1988.01--2007.12	71.94	8,271,095.45	(7,209,204.78)	8,468,986.40	16,740,081.85	—	—
南京熊貓技術裝備有限公司 Nanjing Panda Technology Equipment Co., Ltd.	1998.10--2013.10	70.00	3,500,000.00	330,648.05	330,876.84	3,830,876.84	—	—
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co., Ltd.	1998.07--2028.07	72.00	21,000,000.00	(2,157,025.72)	(13,183,256.95)	7,816,743.05	—	—
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co. Ltd	1999.02-2018-02	70.00	3,625,300.00	919,538.09	1,529,659.57	5,154,959.57	—	—
南京熊貓網絡技術有限公司 Nanjing Panda Network Technology Co. Ltd.	2001.04--2011.04	70.00	3,500,000.00	2,315,802.57	—	3,500,000.00	—	—
南京熊貓機電製造有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	2001.06--2016.06	70.00	3,500,000.00	1,249,516.93	1,419,003.57	4,919,003.57	—	—
南京華格電氣塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd.	2001.12--2011.12	60.00	3,000,000.00	867,080.89	906,895.92	3,906,895.92	—	—
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co. Ltd.	2002.02-2012.02	51.00	61,200,000.00	47,412,165.56	47,733,504.85	108,933,504.85	—	—
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co., Ltd	2002.08-2012.08	95.00	19,000,000.00	69,484,151.75	72,116,777.49	91,116,777.49	—	—
南京熊貓機械有限公司 Nanjing Panda Machinery Co., Ltd	2002.01-2011.11	70.00	2,100,000.00	15,380.74	(447,098.38)	1,652,901.62	—	—
南京熊貓電子計量有限公司 Nanjing Electronic Calibration Co., Ltd.	1990.06-2012.10	70.00	700,000.00	112,592.46	122,282.73	822,282.73	—	—
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	2002.10-2022.10	50.00	5,000,000.00	(4,840,914.37)	(4,844,112.73)	155,887.27	—	—
南京熊貓系統集成有限公司 Nanjing Panda System Integration Co., Ltd.	2002.09-2012.09	60.00	1,800,000.00	548,605.23	467,136.87	2,267,136.87	—	—

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

被投資單位名稱	經營期限	所佔比例	初始 投資金額	本期 權益調整	累計 權益調整	期末餘額	期末 減值準備	期初 減值準備
Name of invested companies	Operating period	Share of interest (%)	Initial investment amount	Equity adjustment for the period	Accumulated equity adjustment	Closing balance	Closing provision for impairment	Opening provision for impairment
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Co., Ltd	1992.09-2022.09	27.00	60,863,279.60	89,501,245.26	168,748,651.73	229,611,931.33	—	—
南京麥克賽爾熊貓移動終端有限公司 Nanjing Microcell Panda Mobile Terminals Co., Ltd	1998.11-2018.11	35.00	34,769,364.00	(36,147,169.55)	(34,769,364.00)	—	—	—
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Company, Shenzhen		38.03	69,687,437.75	8,061,082.77	10,961,602.60	80,649,040.35	—	—
北京愛立信普天移動通信有限公司 Beijing Ericsson Pu Tian Mobile Communications Limited	1995.08-2015.08	20.00	83,967,206.77	21,304,672.43	-1,175,043.57	82,792,163.20	—	—
江蘇省軟件產業股份有限公司 Jiangsu Software Industrial Co., Ltd	2000.12-	35.00	69,300,000.00	1,864.06	(2,312,474.00)	66,987,526.00	—	—
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co., Ltd	2000.12-	35.00	1,750,000.00	(58,672.26)	(444,489.15)	1,305,510.85	—	—
南京夏普電子有限公司 Nanjing Sharp Electronic Co., Ltd	1996.03-2026.03	30.00	61,425,420.00	4,613,268.31	10,364,435.25	71,789,855.25	—	—
南京凌雲信息有限公司 Nanjing Lingyun Information Co., Ltd	1998.08-2008.08	30.00	150,000.00	—	(85,087.55)	64,912.45	64,912.45	—
恩貝爾電池(南京)有限公司 Mpower Batteries (Nanjing) Co., Ltd	2001.04-	40.00	4,200,000.00	(1,340,828.39)	(4,200,000.00)	—	—	—
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communication Equipment Co., Ltd								
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co., Ltd	2001.11-	49.00	6,533,170.00	(1,464,051.59)	(3,375,466.28)	3,157,703.72	—	—
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd	2002.05-2022.05	51.00	510,000.00	—	—	510,000.00	—	—
按成本法反映的其他投資 Other investment reflected at cost			3,763,465.36	—	—	3,763,465.36	3,463,465.36	3,463,465.36
合計 Total			581,698,555.39	192,796,917.56	253,269,925.52	834,968,480.92	3,528,377.81	3,463,465.36

上述投資不存在投資變現及投資收益匯回的重大限制。

There are no material limitations on realization and remittance of gains arising from the aforesaid investments.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (4) 股權投資差額 (4) Difference in equity investment

被投資單位名稱	初始金額	形成原因	攤銷期限	本期攤銷額	攤餘價值
Name of invested companies	Initial amount	Reasons	Amortisation period	Amortisation for the year	Closing balance
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	511,756.61	收購股權價差 Difference in equity investment	5年 5 years	102,351.32	204,702.65
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Co. Ltd.	2,826,403.07	收購股權價差 Difference in equity investment	5年 5 years	565,280.63	1,130,561.19
北京愛立信普天移動通信有限公司 Beijing Ericsson Pu Tian Mobile Communication Limited	2,697,102.71	收購股權價差 Difference in equity investment	5年 5 years	539,420.54	2,015,729.39
合計 Total	6,035,262.39			1,207,052.49	3,350,993.23

4、主營業務收入、主營業務成本

4. Income and cost of principal activities

- (1) 按收入種類 (1) Segmented by income

收入類別 Items of principal activities	主營業務收入 Income from principal activities		主營業務成本 Cost of principal activities	
	2003年 2003	2002年 2002	2003年 2003	2002年 2002
	移動通信產品 Mobile telecommunication products	3,084,051.93	67,527,074.94	2,965,419.59
衛星通信產品 Satellite telecommunication products	132,714,781.63	101,378,418.80	90,609,946.17	67,384,638.71
其他 Others	36,240,952.06	30,461,612.84	34,127,806.96	29,280,189.68
合計 Total	172,039,785.62	199,367,106.58	127,703,172.72	164,251,901.12

- (2) 母公司本期前五名客戶銷售收入總額為人民幣153,906,275.09元，佔本期主營業務收入總額的89.46%。
(2) The aggregate sales revenues from the five largest clients of the holding company for the year amounted to RMB 153,906,275.09, accounting for 89.46% of the total income from principal activities for the year.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

5、投資收益

5. Investment Income

(1) 投資收益明細如下：

(1) Details of investment income are as follows:

項目 Item		2003年 2003	2002年 2002
股票投資收益	Income from equity investment	—	—
債權投資收益	Income from debenture	14,195,500.00	9,502,777.00
其中：債券收益	Including: income from debenture	14,195,500.00	9,502,777.00
委託貸款收益	income from entrusted loans	—	—
其他債券投資收益	income from other debenture	—	—
聯營、合營公司分配來 的利潤	Profit from joint venture and associated companies	—	—
期末按權益法調整分享 被投資公司淨利潤	Share of net profit from invested companies after adjustment by equity method at year end	192,525,813.76	143,008,849.24
股權投資差額攤銷	Equity investment difference amortisation	(1,207,052.49)	(809,584.72)
股權轉讓收益	Gain on equity transfer	—	(1,068,269.29)
短期投資跌價準備	Provision for diminution in value on short term investment	—	—
長期投資跌價準備	Provision for diminution in value on long term investment	(64,912.45)	—
委託貸款減值準備	Provision for diminution in value on entrusted loans	—	—
其他	Others	—	—
合計	Total	205,449,348.82	150,633,772.23

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (2) 期末按權益法調整分享被投資公司淨利潤的明細如下：
- (2) Share of net profit from invested companies after adjustment by equity method at year-end is the following:

被投資公司名稱 Name of invested companies	2003年 2003	2002年 2002	備註 Note
南京愛立信熊貓通信有限公司 Nanjing Ericsson panda Communication Co. Ltd.	89,501,245.26	92,744,705.61	
南京麥克賽爾熊貓移動終端有限公司 Nanjing Microcell Panda Mobile Terminals Co., Ltd.	(36,147,169.55)	(3,519,600.00)	
深圳市京華電子股份有限公司 Shenzhen Jianghua Electronic Co. Ltd.	8,061,082.77	7,106,156.13	
北京愛立信普天移動通信有限公司 Beijing Ericsson Putian Mobile Communication Limited	21,304,672.43	21,347,486.00	
江蘇省軟件產業股份有限公司 Jiangsu Software Industrial Co. Ltd.	1,864.06	(1,034,436.37)	
南京夏普電子有限公司 Nanjing Sharp Electronic Co. Ltd.	4,613,268.31	3,755,121.63	
恩貝爾電池(南京)有限公司 MPower Batteries (Nanjing) Ltd	(1,340,828.39)	(1,769,399.27)	
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd.	(1,464,051.59)	(1,720,660.99)	
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	279,404.17	(2,297,950.74)	
南京熊貓儀器儀錶有限公司 Nanjing Panda Appliance & Apparatus Co. Ltd.	2,396,850.37	1,376,356.04	
南京熊貓電子物資有限公司 Nanjing Panda Electronic Material Co. Ltd.	3,721.26	(513,782.81)	
南京熊貓國際通信系統有限公司 Nanjing Panda International Telecommunication System Co. Ltd.	(4,244,061.82)	6,367,681.93	
南京光華電子注塑廠 Nanjing Guanghua Electronic Plastic Installing Plant	(7,209,204.78)	(2,006,574.24)	
南京熊貓技術裝備有限公司 Nanjing Panda Technology Equipment Co. Ltd.	330,648.05	(458,968.33)	
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co. Ltd.	(2,157,025.72)	(2,259,053.20)	
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co. Ltd.	846,038.09	547,760.28	
南京熊貓網通技術有限公司 Nanjing Panda Netcom Technology Co. Ltd.	2,315,802.57	(1,764,588.39)	
南京熊貓機電製造有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	1,249,516.93	748,882.81	
南京華格電汽塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd.	867,080.89	265,433.53	
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co. Ltd	47,412,165.56	19,021,339.29	
南京熊貓通信發展有限公司 Nanjing Panda Communication Development Co. Ltd	69,484,151.75	7,858,584.32	
南京熊貓系統集成有限公司 Nanjing Panda System Integration Co., Ltd.	548,605.23	—	
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	(4,840,939.87)	—	
其他 Other	712,977.78	(785,643.99)	
合計 Total	192,525,813.76	143,008,849.24	

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>(3) 本公司之聯營公司南京愛立信熊貓通信有限公司及北京愛立信普天移動通信有限公司本年度由普華永道中天會計師事務所審計。</p> <p>(4) 本公司之聯營公司南京麥克賽爾熊貓移動終端有限公司本年度由畢馬威華振會計師事務所審計，該公司2003年實現淨利潤-212,263,877元，本公司根據有關規定將對其之投資賬面價值減記至零為止。</p> <p>(5) 上述投資收益滙回不存在重大限制。</p> | <p>(3) Nanjing Ericsson Panda Communication Co., Ltd. and Beijing Ericsson Pu Tian Mobile Communication Limited, both being the Company's associated companies, were audit by PricewaterhouseCoopers Zhong Tian Shanghai, during the year.</p> <p>(4) As audited by KPMG Huazhen during the year, the Company's associated company Nanjing Microcell Panda Mobile Terminals Co., Ltd., recorded a net profit for 2003 of RMB-212,263,877. Accordingly, the Company reduced the book value of investment in it into zero in accordance with the relevant requirement.</p> <p>(5) There are no significant limitation on remittance of income from the above investment.</p> |
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七、母子公司會計政策不一致對合併會計報表的影響

當子公司與母公司會計政策不一致，在編制合併會計報表時已按母公司會計政策進行調整。

7. Influence on the consolidated financial statement from the inconsistency of accounting policies of the holding company and the subsidiary

In the event there is an inconsistency of accounting policies between the holding company and the subsidiary, adjustment is made according to the accounting policy of the holding company for the preparation of the consolidated financial statement.

八、關聯方關係及其交易

(一) 關聯方關係

- 1、 存在控制關係的關聯方

8. Relationship and transactions with related parties

(1) Related parties

1. Related parties with controlling relationship

企業名稱	註冊地址	主營業務	與本公司關係	經濟性質	法定代表人
Name of company	Place of registration	Principal activities	Relationship with the Company	Legal nature	Legal representative
熊貓電子集團有限公司	南京市	無線電通信設備等	母公司	國有	奚永明
Panda Electronic Group Ltd.	Nanjing	Wireless telecommunication equipment	Holding company	State-owned	Xi Yungming

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- 2、 存在控制關係的關聯方的註冊資本及其變化
2. Registered capital and its changes regarding related parties with controlling relationship

關聯方名稱 Name of the related party	2002年	本期增加	本期減少	2003年
	2002	Increase in the period	Decrease in the period	2003
熊貓電子集團有限公司 Panda Electronic Group Ltd.	980,000,000.00	286,060,000.00	—	1,266,060,000.00

- 3、 存在控制關係的關聯方的所持股份及其變化
3. Shareholding and its change regarding related parties with controlling relationship

關聯方名稱 Name of the related party	持股金額		持股比例	
	2002年	2003年	2002年	2003年
	2002	2003	2002	2003
熊貓電子集團有限公司 Panda Electronic Group Ltd.	355,015,000.00	355,015,000.00	54.1995%	54.1995%

- 4、 不存在控制關係的關聯方的性質
4. Related parties with non-controlling relationship
- (1) 與本公司同受一母公司控制
- (1) Under the same holding company as the Company

關聯方名稱 Name of related parties	母公司 持有股份 Shares held by the holding company	主營業務 Principal activities	與本公司 關聯交易內容 Related transaction with the Company
南京熊貓電子進出口公司 Nanjing Panda Electronic Import/Export Company	70%	自營和代理進出口 Agency of its own products and import and export products	代理進口 Agency of import products
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd.	100%	電視機及相關產品 Televisions and related products	銷售 Sales
熊貓電子集團(公司)短通公司 Nanjing Panda Group (Company) Duantong Company	100%	無線電通信 Wireless communication	銷售、提供勞務 Sales and provision of labor
南京二十一世紀電子科技廣場有限公司 Nanjing 21st Century Electronic technology Plaza Co., Ltd.	99%	信息、通訊、通信產品商貿 Information, communication and trading of communication products	提供資金 Supply of funds

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

- (2) 本公司的合營及聯營企業 (2) Joint venture and associated companies of the Company

關聯方名稱	本公司 持有股份	主營業務	與本公司 關聯交易內容
Name of related parties	Shares held by the Company	Principal activities	Related transaction with the Company
南京愛立信熊貓通信有限公司	27%	製造、銷售程序控制 交換機及Base Station	採購和銷售
Nanjing Ericsson Panda Communication Co. Ltd.		Production and sales of exchange and base stations	Purchase and sales
南京麥克賽爾熊貓移動終端有限公司	35%	開發、製造、生產、銷售資料 通信終端設備	採購
Nanjing Microcell Panda Mobile Terminals Co. Ltd.		Development, manufacture, production and sales of data communication terminal equipment	Purchase
江蘇省軟件產業股份有限公司	35%	電腦網絡系統集成、軟件等的 開發生產銷售	租賃
Jiangsu Software Industrial Co. Ltd.		Integration of computer network systems; development and sales of software	Lease
南京熊貓田村通信電源設備有限公司	50%	開發、製造、生產電源	採購
Nanjing Panda Tamura Communication Equipment Co., Ltd.		Development, manufacture and production of power supply	purchase
英特納(南京)通信天線系統有限公司	35%	研製生產先進的天線系統	租賃
Intenna (Nanjing) Co. Ltd.		Research and production of advanced antenna systems	Lease

- (3) 與本公司存在其他關聯關係的企業 (3) Companies with related relationship with the Company

關聯方名稱	關聯關係	主營業務	與本公司關聯交易內容
Name of related parties	Related relationship	Principal activities	Related transaction with the Company
江蘇天創通訊實業有限公司	子公司之關聯方	通信設備	銷售、提供資金
Jiangsu Tianchuang Communication Industrial Co. Ltd.	Related party with the subsidiary	Communication	Sales, supply of fund
南京聯華南普新型塗裝有限公司	子公司之關聯方		提供勞務
Nanjing Lianhua Nap New Supply of labour Coating & Decorating Co. Ltd	Related party with the subsidiary		Provision of services

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

(二) 關聯交易

(2) Related transactions

1、銷售商品

1. Sales of products

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
江蘇天創通訊實業有限公司	2,318,834,752.36	355,266,196.86
Jiangsu Tian Chuang Communication Industrial Co. Ltd.		
南京熊貓電視機有限公司	39,976,177.16	14,135,067.79
Nanjing Panda Television Co. Ltd.		
南京愛立信熊貓通信有限公司	10,341,566.77	62,698,390.35
Nanjing Ericsson Panda Comunication Co. Ltd.		
熊貓電子集團(公司)短通公司	3,096,056.22	1,712,222.40
Panda Electronic Group (Company) Duantong Company		
熊貓電子集團有限公司	—	5,050,235.91
Panda Electronics Group Company Limited		
合計 Total	2,372,248,552.51	438,862,113.31

向各關聯方銷售商品的定價政策：公平市價。

Pricing policy for products purchased from all related parties: Fair market price.

2、採購物資

2. Purchase of materials

Name of related parties	2003	2002
關聯方名稱	2003年	2002年
南京麥克賽爾熊貓移動終端有限公司	57,051,693.49	219,092,734.70
Nanjing Microcell Panda Mobile Terminals Co., Ltd.		
南京愛立信熊貓通信有限公司	—	60,536,852.00
Nanjing Ericsson Panda Communications Co. Ltd.		
南京熊貓田村通信電源設備有限公司	20,417,156.68	—
Nanjing Panda Tamura Communication Equipment Co., Ltd.		
合計 Total	77,468,850.17	279,629,586.70

從各關聯方採購物資的定價政策：公平市價。

Pricing policy for labour provided to all related parties: Fair market price.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

3、提供勞務

3. Provision of services

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
熊貓電子集團(公司)短通公司	455,370.81	8,192,275.29
Nanjing Electronic Group (Company) Duantong Company		
南京麥克賽爾熊貓移動終端有限公司	—	3,953,154.56
Nanjing Microcell Panda Mobile Terminals Co., Ltd.		
南京聯華南普新型塗裝有限公司	14,567,812.04	—
Nanjing Lianhua Nap New Coating & Decorating Co. Ltd		
南京愛立信熊貓通信有限公司	5,294,569.75	—
Nanjing Ericsson Panda Communication Co., Ltd.		
合計 Total	20,317,752.60	12,145,429.85

向各關聯方提供勞務的定價政策：公平市價。

Pricing policy for provision of labour from all related parties: Fair market price.

4、接受勞務

4. Receipt of services

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
熊貓電子集團有限公司	382,032.08	2,928,435.44
Panda Electronics Group Co. Ltd.		

從關聯方接受勞務的定價政策：公平市價

Pricing policy for receipt of labour from all related parties: Fair market price.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

5、 資產出租 5. Lease of assets

關聯方名稱	2003年	2002年	
Name of related parties	2003	2002	
江蘇省軟件產業股份有限公司	10,098,792.30	16,696,107.80	房屋
Jiangsu Software Industrial Co. Ltd.			Housing
南京麥克賽爾熊貓移動終端有限公司	2,364,598.88	5,689,746.72	房屋
Nanjing Microcell Panda Mobile Terminals Co., Ltd.			Housing
英特納(南京)通信天線系統有限公司	1,000,000.00	—	
Intenna (Nanjing) Co. Ltd.			
熊貓電子集團有限公司	800,000.00	800,000.00	土地
Panda Electronics Group Co. Ltd.			Land
合計 Total	14,263,391.18	23,185,854.52	

向各關聯方出租資產的定價政策：公平市價。

Pricing policy for leasing assets to all related parties: Fair market price.

6、 關聯方資金往來 6. Fund transactions with related parties

關聯方	向關聯方提供資金		關聯方向上市公司提供資金	
	Fund to related party		Fund to the Company from related party	
	發生額	餘額	發生額	餘額
Related party	Amounts	Closing balance	Amounts	Closing balance
熊貓電子集團有限公司	195,000,000.00	76,725,356.70	20,000,000.00	68,683,874.28
Panda Electronic Group Ltd.				
江蘇天創通訊實業有限公司	412,821,487.33	1,298,135.91	—	—
Jiangsu Tianchuang Communication Industrial Co., Ltd.,				
南京熊貓巨能小家電有限公司	5,709,820.58	14,709,820.58	—	—
Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd.				
合計 Total	613,531,307.91	92,733,313.19	20,000,000.00	68,683,874.28

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

(三) 接受擔保

(3) Acceptance of guarantee

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
熊貓電子集團有限公司 Panda Electronics Group Co. Ltd.	436,000,000.00	388,000,000.00
南京熊貓電視機有限公司 Panda Electronics Television Co. Ltd.	140,000,000.00	160,000,000.00
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.,	160,000,000.00	—
合計 Total	736,000,000.00	548,000,000.00

(四) 商標許可使用

(4) Trademark licensed usage

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
南京熊貓電視機有限公司 Panda Electronics Television Co. Ltd.	795,000.00	1,549,430.00

許可關聯方使用商標的定價政策：
關聯方每銷售一台熊貓牌彩色電視
機或影碟機，按型號每台支付人民
幣2至5元不等的商標使用費。

Pricing policy for trademark licensed usage to all related parties:
RMB 2 to 5 per (subject to the relevant model) each set of television
or CD player sold by the related party under the brand name of
“Panda”.

9、 提供技術服務

9. Provision of technological services

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
南京麥克賽爾熊貓移動終端有限公司 Nanjing Microcell Panda Mobile Terminals Co., Ltd.	—	22,783,662.00

定價政策：按關聯方生產銷售
熊貓牌移動通信產品的數量，
每台收取美元10或20的技術
服務費。

Pricing policy: USD 10 to 20 per each mobile
communication product sold by the related party under
the brand name of “Panda” for technological services.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

10、進口代理(手續費)

10. Agency of import and export (handling charge)

關聯方名稱	2003年	2002年
Name of related parties	2003	2002
南京熊貓電子進出口公司	3,148,822.90	1,656,097.47
Nanjing Panda Import/Export Company		

定價政策：南京熊貓電子進出口公司按代理進口合同總值的0.385%收取手續費。

Pricing policy: Handling charge payable to Nanjing Panda Electronic Import/Export Company is made according to 0.385% of the price as set out on the import contract .

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

(三) 關聯方往來餘額

(3) Balance of accounts with related parties

關聯方名稱	科目名稱	2003年	2002年
Name of the related party	Item	2003	2002
熊貓電子集團有限公司	應收賬款	5,440,824.28	5,639,771.00
Panda Electronics Group Limited	Accounts receivable		
	其他應付款	26,653,067.79	26,124,562.62
	Other payable		
	專項應付款	38,000,000.00	38,000,000.00
	Special payable		
	其他應收款	35,904,750.04	—
	Other receivable		
熊貓電子集團(公司)短通公司	其他應收款	35,379,782.38	—
Nanjing Panda Group (Company)	Other receivable		
Duantong Company			
	其他應付款	4,030,806.49	—
	Other receivable		
江蘇天創通訊實業有限公司	應收賬款	606,223,687.26	172,491,172.23
Jiangsu Tianchuang Communication	Accounts receivable		
Industrial Co. Ltd.	其他應付款	30,600,000.00	30,600,000.00
	Other payable		
	應收票據	115,965,484.80	50,000,000.00
	Bills receivable		
	其他應收款	1,298,135.91	—
	Other receivable		
南京熊貓電視機有限公司	應收賬款	12,390,691.51	11,066,283.15
Nanjing Panda Television Co. Ltd.	Accounts receivable		
	其他應收款	8,147,489.18	6,943,449.42
	Other receivable		
	應付賬款	3,418,795.59	3,253,505.54
	Accounts payable		
	其他應付款	2,319,779.15	2,000,000.00
	Other payable		
南京愛立信熊貓通信有限公司	應收賬款	8,664,726.36	487,462.19
Nanjing Ericsson Panda	Accounts receivable		
Communication Co. Ltd.			
南京熊貓電子進出口公司	應收賬款	1,672,138.33	1,143,191.77
Nanjing Panda Import / Export	Accounts receivable		
Company	預付賬款	595,278.05	37,186,018.51
	Prepayment		
	應付賬款	21,031,972.69	38,175,179.31
	Accounts payable		

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

關聯方名稱 Name of the related party	科目名稱 Item	2003年 2003	2002年 2002
熊貓電子集團(公司)無線通信公司 PEGL Wireless Telecommunications Company	其他應收款 Other receivable	7,314,788.50	7,314,788.50
南京麥克賽爾熊貓移動終端有限公司 Nanjing Microcell Panda Mobile Terminals Co. Ltd.	其他應收款 Other receivable	20,783,662.00	20,783,662.00
	應付賬款 Accounts payable	3,629,388.63	53,146,898.90
熊貓電子香港有限公司 Nanjing Panda Electronic Hong Kong Company Ltd.	其他應收款 Other receivable	12,411,294.80	12,411,294.80
南京熊貓辰光電子有限公司 Nanjing Panda Chenguang Electronic Co. Ltd.	其他應收款 Other receivable	12,986,830.72	12,986,830.72
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd.	其他應收款 Other receivable	14,709,820.58	9,000,000.00
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	其他應收款 Other receivable	1,000,000.00	—
	應收賬款 Accounts receivable	182,000.00	—
	應付賬款 Accounts payable	210,890.00	—

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

九、或有事項

9. Contingent Liabilities

1、已貼現商業承兌匯票形成的或有負債

1. Contingent liabilities created as a result of discounted commercial bills

截止2003年12月31日，本公司已貼現商業承兌匯票情況如下：

As at 31 December 2003, details of the Company's discounted commercial bills were as follows:

出票單位	金額	出票日期	到期日	貼現日
Issued by	Amount	Date of issue	Maturity date	Discount date
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.	100,000,000.00	2003.09.09	2004.02.27	2003.09.09
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.	29,400,000.00	2003.07.29	2004.01.29	2003.08.05
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.,	20,000,000.00	2003.09.23	2004.03.23	2003.09.23
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.,	10,000,000.00	2003.08.19	2004.02.19	2003.08.20
上海易美通信實業有限公司 Shanghai Yimei Communication Industrial Co., Ltd.	30,000,000.00	2003.12.05	2004.06.05	2003.12.09
合計 Total	189,400,000.00			

2、未決訴訟或仲裁形成的或有負債

2. Contingent liabilities from pending litigation or arbitration

截止2003年12月31日，本公司不存在因未決訴訟或仲裁形成的或有負債。

As at 31 December 2003, the Company did not have any contingent liabilities created as a result of pending action or arbitration.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

3、為其他單位提供債務擔保形成的或有負債：

截止2003年12月31日，本公司為下列單位提供擔保：

3. Contingent liabilities created as a result of provision of debt guarantees to other parties

As at 31 December 2003, the Company provided guarantees to the following parties:

被擔保單位名稱 Name of parties guaranteed	擔保類型 Guaranteed item	金額 Amount	期限 Term
公司對外(含並表單位)擔保 Guarantees provided by the Company to foreign parties (including companies in consolidated statements)			
南京中達制膜(集團)股份有限公司 Nanjing Zhongda Mode (Group) Co., Ltd.	銀行借款 Bank loan	50,000,000.00	2003.10.20-2004.10.12
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd.	承兌匯票 Discounted bill	1,615,480.00	
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co., Ltd.	承兌匯票 Discounted bill	12,939,858.00	
南京華格電汽塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd.	銀行借款 Bank loan	12,500,000.00	2003.3.28-2004.12.15
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co., Ltd.	銀行借款 Bank loan	70,000,000.00	2003.9.10-2004.5.20
	承兌匯票 Discounted bill	60,000,000.00	2003.9.27-2004.3.27
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co., Ltd.	銀行借款 Bank loan	110,000,000.00	2003.9.22-2004.12.31
	承兌匯票 Discounted bill	55,000,000.00	2003.9.22-2004.3.22
並表單位對外擔保 Guarantees provided by companies in consolidated statements to foreign parties			
合計 Total		372,055,338.00	

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

4、除存在上述或有事項外，截止2003年12月31日，本公司無其他重大或有事項。

4. As at 31 December 2003, the Company did not have any material contingent issues other than the aforesaid.

十、承諾事項

10. Commitments

1、約定重大對外投資支出

1. Contractual liabilities of major foreign investments

截止2003年12月31日，本公司尚有已簽訂合同但未付的約定重大對外投資支出共計人民幣5,979.50萬元，具體情況如下：

As at 31 December 2003, the Company still had expenses totaling RMB59,795,000 on contractual major foreign investments for which contracts had been signed but payments had not been made. Details are as follows:

投資項目名稱	合同投資額	已付投資額	未付投資額	備註
Name of investment project	Contractual investment amount	Investment paid	Investment unpaid	Remarks
江寧基地	63,045,000.00	5,000,000.00	58,045,000.00	意向開發
Jiangning Base development				Intended development
英特納(南京)通信天線系統有限公司	3,500,000.00	1,750,000.00	1,750,000.00	
Intenna (Nanjing) Co., Ltd.				
合計 Total	66,545,000.00	6,750,000.00	59,795,000.00	

2、除存在上述承諾事項外，截止2003年12月31日，本公司無其他重大承諾事項。

2. As at 31 December 2003, the Company did not have any material commitments other than the aforesaid.

十一、資產負債表日後事項

11. Subsequent Events

本公司無需披露的重大資產負債表日後事項。

The Company does not have any disclosedable material subsequent events.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

十二、按境內外會計準則編制的財務報告之差異調節表(單位：人民幣千元)

本公司由於發行H股，在按《企業會計制度》編制財務報告的同時，還按香港普遍採納會計準則編制了財務報告。本公司聘請的境外會計師事務所是浩華會計師事務所。按境內外會計準則編制的財務報告的淨資產、淨利潤的差異：

12. Table of difference adjustment for financial statements prepared according to the domestic and international accounting standards (Unit: RMB'000)

Since the Company has H-share issuance, while preparing financial statements according to the Accounting System of the People's Republic of China for Enterprises, the Company has also prepared financial statements according to the International Accounting Standard. The Company has appointed Horwath Hong Kong CPA as its overseas accountants firm. The following shows the differences in net assets and net profit prepared according to domestic and international accounting standards:

		2003年 2003 淨資產 Net assets	2002年 2002 淨資產 Net assets
按香港普遍採納會計準則	Based on Hong Kong GAAP	1,145,238	1,043,787
加：商標費用評估差額	Add: Rider Difference in evaluation of trademarks	-2,023	-2,923
未確認之無形資產	Unrecognized 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
其他	Others	1,313	-11,506
所佔聯營公司儲備	Reserve attributable to associated company	-14,349	-8,334
少數股東權益	Minority interests	-96	6,387
按《企業會計制度》	Based on Accounting System of the People's Republic of China for Enterprises	1,128,974	1,030,356
		淨利潤 Net profit	淨利潤 Net profit
按香港普遍採納會計準則	Based on Hong Kong GAAP	101,451	98,807
加：未確認之無形資產	Add: Unrecognized intangible assets	—	410
商標評估溢價之攤銷	Amortization of evaluation premium of trademarks	899	899
攤銷未確認之無形資產	Amortization of unrecognized intangible assets	-201	-1,304
攤銷以前撇銷的其他資產	Amortization of other assets previously written-off	-6,655	-7,463
所佔聯營公司盈利	Earnings attributable to associated company	267	5,570
少數股東權益	Minority interests	8,286	-7,633
其他	Others	-5,700	1,899
按《企業會計制度》	Based on Accounting System of the People's Republic of China for Enterprises	98,347	91,185

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

十三、補充資料

13. Supplementary information

1. 合併會計報表主要項目變動說明

1. Explanation on changes in the consolidated financial statements

- (1) 本公司總資產增加主要是主導產品銷售規模擴大，貨幣資金，應收賬款，存貨等相應增加所致。
 - (2) 本公司期末貨幣資金為788,498,054.79，期初為685,007,974.75，期末較期初增加15%，主要原因是本公司本期融資增加及充分利用商業信用所致。
 - (3) 本公司期末短期投資為155,175,485.37，期初為97,462,000.00，期末較期初增加59%是由於充分利用閒置資金進行短期投資所致。
 - (4) 本公司期末應收票據為176,336,432.50，期初為76,725,663.74，期末較期初增加130%，主要原因是本公司商品銷售採用票據結算方式的比例上升所致。
 - (5) 本公司期末應收賬款為743,368,044.82，期初為358,869,682.41，期末較期初增加107%，主要原因是本期移動通信產品銷售規模擴大，合同期內應收貨款增加。
- (1) Closing balance for total assets was higher than opening balance, mainly due to the respective increases in cash and bank balances, accounts receivable and inventories arising from the increased sales scale of its principal products.
 - (2) Closing balance for cash and bank balances was RMB788,498,054.79, up 15% from opening balance of RMB685,007,974.75 mainly due to an increase in finance for the year and a full use of commercial credit.
 - (3) Closing balance for short term investments was RMB155,175,485.37, up 59% from opening balance of RMB97,462,000.00 due to a full use of idle fund for short term investments.
 - (4) Closing balance for bills receivable was RMB176,336,432.50, up 130% from opening balance of RMB76,725,663.74 mainly due to an increased percentage of the Company's sales settled by bills.
 - (5) Closing balance for accounts receivable was RMB743,368,044.82, up 107% from opening balance of RMB358,869,682.41 mainly due to expansion of sales scale of mobile phones and accounts receivable for the contract period.

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>(6) 本公司期末其他應收款為 285,855,245.82，期初為 97,650,249.38，期末較期初增加192%，主要原因是往來單位借款所致。</p> | <p>(6) Closing balance for other receivable was RMB285,855,245.82, up 192% from opening balance of RMB97,650,249.38 mainly due to amounts due from related parties.</p> |
| <p>(7) 本公司期末存貨為 364,940,839.02，期初為 231,176,686.54，期末較期初增加58%，主要原因是本期移動通信產品產銷規模大增導致庫存增加。</p> | <p>(7) Closing balance for inventories was RMB364,940,839.02, up 58% from opening balance of RMB231,176,686.54 mainly due to an increase in inventories arising from an expansion of marketing scale of mobile communication products for the year.</p> |
| <p>(8) 本公司期末待攤費用為 20,834,513.17，期初為 46,539,382.74，期末較期初減少55%，主要原因是2002年支付的移動通信產品的NRE費用(非迴圈性成本)在受益期內攤銷所致。</p> | <p>(8) Closing balance for deferred expenses was RMB20,834,513.17, down 55% from opening balance of RMB46,539,382.74 mainly due to the amortisation of non-recycled expenses ("NRE") paid in December 2002 for mobile communication products.</p> |
| <p>(9) 本公司期末應付票據為 410,204,168.00，期初為 134,773,950.00，期末較期初增加204%，主要原因是購貨時採用票據支付比例增加所致。</p> | <p>(9) Closing balance for bills payable was RMB410,204,168.00, up 204% from opening balance of RMB134,773,950.00 mainly due to an increased percentage of purchase settled by bills.</p> |
| <p>(10) 本公司期末應付賬款為 289,595,905.49，期初為 181,179,055.34，期末較期初增加60%，主要原因是本公司移動通信產品生產規模擴大。</p> | <p>(10) Closing balance for accounts payable was RMB289,595,905.49, up 60% from opening balance of RMB181,179,055.34 mainly due to an expansion of production scale of the Company's mobile communication products.</p> |
| <p>(11) 本公司期末其他應付款為 192,542,086.63，期初為 159,960,487.42，期末較期初增加38%，主要原因是由於收取的保證金增加及向其他單位借款增加。</p> | <p>(11) Closing balance for other accounts payable was RMB192,542,086.63, up 38% from opening balance of RMB159,960,487.42 mainly due to an increase in deposit and borrowings from other companies.</p> |

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

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| <p>(12) 本公司期末負債合計為 2,330,581,159.76，期初為 1,616,669,182.17，期末較期初增加44%，主要原因是本公司主導產品手機生產規模擴大所致。</p> | <p>(12) Closing balance for total liabilities was RMB2,330,581,159.76, up 44% from opening balance of RMB1,616,669,182.17 mainly due to an expansion of production scale of mobile phones, the Company's principal products.</p> |
| <p>(13) 本公司本期資本公積增加原因系無法支付的應付款項轉入。</p> | <p>(13) Closing balance for capital reserve was higher than opening balance due to a transferral from unable satisfied accounts payable.</p> |
| <p>(14) 本公司本期主營業務收入為 3,874,299,181.54，上期為 1,293,686,115.51，本期較上期增長199%。本期成本為 3,421,997,084.79，上期為 1,113,208,550.17，本期較上期增長207%；本公司本期主營業務利潤比上期增長150%；主要原因是本公司主導產品手機銷量大幅增加所致。</p> | <p>(14) Income from principle activities for the year was RMB3,874,299,181.54, up 199% from RMB1,293,686,115.51 for the previous year; cost from principle activities for the year was RMB3,421,997,084.79, up 207% from RMB1,113,208,550.17 for the previous year. Profit from principle activities for the year increased by 150% over the previous year, mainly due to a significant increase in sales of mobile phones, the principal product of the Company.</p> |
| <p>(15) 本公司本期毛利率為12%，上期為14%，本期較上期減少2%，主要是由於主導產品手機競爭激烈銷售價格下降幅度較大所致。</p> | <p>(15) Gross profit margin for the year was 12%, dropped by 2% from 14% for the previous year, mainly due to a noticeable decrease in selling price of the Company's principal product mobile phone as a result of intensified competition.</p> |
| <p>(16) 本公司本期其他業務利潤為 18,613,226.14，上期為 42,179,444.97，本期較上期減少56%，主要原因是本年根據相關協議未收取技術服務費。</p> | <p>(16) Profit from other activities for the year was RMB18,613,226.14, down 56% from RMB42,179,444.97 for the previous year mainly because the Company received no technological service fees under the relevant agreement.</p> |
| <p>(17) 本公司本期營業費用為 112,640,375.41，上期為 46,159,792.14，本期較上期增長144%，主要原因是主導產品手機業務的經營規模擴大，廣告投入增加所致。</p> | <p>(17) Operating fee for the year was RMB112,640,375.41, up 144% from RMB46,159,792.14 for the previous year mainly due to an increase in advertisements arising from the expanded scale of the Company's principal activities of mobile phone.</p> |

會計報表附註

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零三年十二月三十一日止年度)
(prepared in accordance with the PRC Accounting Standards)
(For the year ended 31 December 2003)

(18) 本公司本期管理費用為 247,133,206.64，上期為 150,578,478.08，本期較上期增加 64%，主要原因是主導產品手機業務的經營規模擴大及提取壞賬準備增加所致。

(18) Administration expenses for the year was RMB247,133,206.64, up 64% from RMB150,578,478.08 for the previous year, mainly due to an expanded scale of the Company's principal activities of mobile phone and an increase in provision for bad debts.

(19) 本公司本期財務費用為 70,878,050.58，上期為 49,462,857.66，本期較上年度增加 43%，主要原因是短期借款增加及貼現息增加所致。

(19) Financial expenses for the year was RMB70,878,050.58, up 43% from RMB49,462,857.66 for the previous year, mainly due to an increase in short term loans and discounting interests.

2. 按照中國證監會《公開發行證券的公司信息披露編報規則第九號—淨資產收益率和每股收益的計算及披露》的要求，本公司2003年度全面攤薄和加權平均計算的淨資產收益率及每股收益如下：

2. In accordance with the China Securities Regulatory Commission's requirements of No. 9 of the Provisions for Disclosure and Preparation of Information by Companies with Public Offers – Calculation and Disclosure of Return on Net Assets and Earnings Per Share, the Company's fully diluted and weighted average return on net assets and earnings per share are as follows:

報告期利潤	Profit during reporting period	淨資產收益率		每股收益	
		Profit during the reporting period		Earnings per share	
		全面攤薄	加權平均	全面攤薄	加權平均
		Fully diluted	Weighted average	Fully diluted	Weighted average
主營業務利潤	Profit from principal operations	39.40%	41.20%	0.68	0.68
營業利潤	Operating profit	2.90%	3.03%	0.05	0.05
淨利潤	Net profit	8.71%	9.11%	0.15	0.15
扣除非經常性損益後的淨利潤	Net profit after extraordinary items	6.81%	7.12%	0.12	0.12